

PRESS RELEASES
Half year results 2008/2009

November 28th, 2008



A passion for excellence and innovation

Engineering: Continued growth and Increased profitability
The Skylander takes a decisive step

€M	2007/2008 Half year	2008/2009 Half year	Variation (%)
Turnover	19.5	21.7	+ 11.2%
Rate of return on sales	19.1%	22.0%	+ 15.2%
Rate of NOP in Engineering	-1.89%	+0.96%	+ 105.4%
Operational return on sales in Engineering	+22%	+25%	+ 13.6%
Net profit including Skylander charges	-2 128	- 1 956	+ 8.8%
Net Operating Profit excluding Skylander	-370	+208	

Continued growth and increased profitability

With a turnover of €21.7 M in the first half of the 2008/2009 financial year, up by 11.2 % when compared to business in the first half of 2007/2008, and a Net Operating Profit in Engineering, which has improved by 2.8 points, progressing from – 1.89% to 0.96% of turnover over the same period, GECI International has posted a net improvement in results consistent with its forecasts.

The net cash position, after taking the shareholding in Reims Aviation Industries, amounts to a sum of €11 M and the sum of available cash and liquid assets is €14.2 M. The group has continued to make investments related to the Skylander, with, in particular, investments amounting to €2.0 M in the 1st half, up by 54% compared to the 1st half of the preceding financial year (€1.3 M) and by 43 % compared to the preceding half year (€1.4M).

This trend is to continue in the second half at a similar rate in order to support its installation in Lorraine and be on time with the first deliveries in 2011. The Skylander investments will represent an increase of 85% compared to the preceding financial year. Sky Aircraft expects

to receive inward payments of its first grants and repayable advances before the end of the financial year.

Therefore, in the first half, the group's net results amounted to – €1.9M, including €2M of development costs for the Skylander programme. These results would stand at + €75 K if the investments related to the Skylander could have been capitalized. By making a significant improvement in its Net Operating Profit in the first half of 2008/2009, the GECI International group has confirmed its growth and return to profitability targets, despite a difficult world economic situation.

Engineering: a positioning on expertise that favours the group's development

The increase in the turnover from Engineering activities in the first half of 2008/2009 is the direct result of the group's positioning on technical expertise. Due to the growth rate of engineering activities in this first half, the group can maintain its target of 15% organic growth over the whole year.

The rate of return on sales from engineering activities improved by 2 points between the previous half year and the first half of this financial year, increasing from 23% to 25 %. This increase in profitability is even more marked if the rate of return on sales of the first half of 2007/2008 is compared to that of the first half of 2008/2009 (19% to 25%).

The level of activity within the same area reported a positive growth of 3.2%, increasing from 92% to 95% between the first half of 2007/2008 and the first half of 2008/2009. In accordance with the undertakings made, all of the structural costs are in line with the annual forecasts.

Within a context of consolidation of markets and restriction of purchasing lists, these improvements clearly illustrate the group's efforts to master its fundamentals, whilst at the same time capitalising on its know-how.

Furthermore, GECI International's position, for more than 20 years, as the reference player in the calculation of structures has enabled the group to strengthen its positions as preferred partner of the largest industrial groups looking for competitive and quality outsourcing, whilst at the same time winning, once again this year, a major contract of more than 120,000 hours in the aeronautic industry. The GECI International group is maintaining its target for annual turnover in Engineering and its target for improved Net Operating Profit from engineering activities for the 2008/2009 financial year.

Sky Aircraft SaS: A decisive step with our installation at Chambley

On November the 26th, the keys of its new offices at Chambley Airbase were handed over to Sky Aircraft, the group's subsidiary dedicated to the development, production and marketing of the Skylander. These offices will house all the employees working on the Skylander programme. The first design office teams have moved in and these include the managers responsible for the programme, industrialisation, certification, product support, sales, management, logistics, etc.. These employees all have significant experience in aeronautics and have taken part in and contributed to other major programmes, both in civil and military aviation. The teams will be strengthened as and when necessary and will number around 120 people by next year. In 2012, Sky Aircraft is expected to have more than 300 employees. The Skylander, a new twin turboprop aircraft, benefits from an innovative design, the latest generation of equipment and avionics, reduced operating costs and product

support that uses the most advanced technologies. It will thus boast some major advantages and be able to provide an ideal response to the problems of transport and development for landlocked areas.



Sky Aircraft's objective is to deliver the first aircraft to operators in 2011 and to increase to a production rate of 7 aircraft per month in 2014, thereby realising an annual turnover of more than €300 M. Sky Aircraft intends to take 30% of a market estimated at more than 4,000 aircraft between 2011 and 2030 and produce at least 1,200 SK-105s.

Today, Skylander has received more than 500 interested enquiries and letters of intent from more than 30 operators and distributors on all continents. The operators and distributors have confirmed their needs in spite of the current financial and economic crisis which should in fact be favourable to the Skylander, a multi-purpose aircraft, the only new western aircraft and with a very competitive purchase price of US\$4.7 M. To meet the demand, the sales teams have been strengthened and should soon confirm the conversion of the first letters of intent into firm orders.

With the definitive installation of the Skylander programme in Lorraine, the GECI International group, supported by the French government, the Lorraine Region and the local authorities, intends to play a major role in the new French aeronautics sector positioned on the freight, humanitarian and short distance transport markets. Taking this decisive step has established the group's growing presence and its determination to play a major role in worldwide aeronautic construction.

Reims Aviation Industries: a global strategy in the twin turboprop aircraft market

By taking a majority shareholding of 59% in Reims Aviation Industries, an aircraft builder founded more than 70 years ago, GECI International has confirmed its ambition to play a major role in the development of the new French aeronautic sector of twin turboprop aircraft. Bringing together the Reims Aviation and Sky Aircraft teams will enable the group to increase sales efforts and to profit from the existing networks, with renewed interest being shown today in the F406, a robust and reliable aircraft, much appreciated by pilots and operators for its performance and minimal operating costs. RAI has an existing fleet (half passengers and freight, half missions) of 83 F406 aircraft operating throughout the world: French customs

and excise (14 aircraft), Greece, South Korea, Namibia, GB, Saint-Pierre & Miquelon, and strategic partnerships with Thales, Avdef (EADS subsidiary) and IGN in particular. Collaborations with the GECI International and SKYLANDER teams will provide this aircraft with high level engineering expertise, strengthened sales teams and modern product support, thus enabling it to respond to its customers' future demands.

Prospects for 2008/2009

For the whole of the GECI International group, the 2008/2009 financial year has been a year of tangible achievements. In spite of the difficult worldwide economic environment, the group's position as a specialist enabled it to confirm the growth of its engineering business. This means that the group can confirm its growth targets and that the development of the Skylander will definitely not be affected by the crisis. The group will also be looking out for any opportunities that enable it to reinforce and consolidate its strategy of growth and profitability.

About GECI International

For more than 25 years, the group has been working in consultancy and development in high technology engineering, with a priority given to the worlds of transport and aeronautics. The group, which combines expertise, excellence and innovation, has 700 employees, is present in ten countries and takes part in major programmes worldwide. As a preferred partner of the largest manufacturers, GECI International capitalises on its expertise and know-how to offer the market innovative proprietary products and concepts. With the launch of Skylander, a latest generation twin turboprop aircraft, GECI International is embarking on a new era in its development and a change of dimension. GECI International has been classified as an "Innovating Enterprise" by OSEO/ANVAR.

GECI International is quoted in segment C of NYSE – Euronext Paris

– ISIN code (share): FR0000079634 – GECP

– ISIN code (warrant): FR0010491712 – GECBS

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