



A passion for excellence and innovation

**TURNOVER OF €57.9 M  
 NET RESULTS OF €1.9 M  
 SIGNIFICANT BALANCE SHEET CONSOLIDATION**

Main headings of the consolidated financial accounts (unaudited data)

In thousand €	31-March-10 (12 months)	31-March-11 (12 months)	Variation %
<b>Turnover</b>	<b>58,572</b>	<b>57 851</b>	<b>(1.23%)</b>
<i>From Engineering Division</i>	<b>50,910</b>	<b>50,597</b>	<b>(0.61%)</b>
<i>From Aviation Division</i>	<b>7,662</b>	<b>7,278</b>	<b>(5.01%)</b>
<b>Current operating results</b>	<b>1,687</b>	<b>(3,730)</b>	
<i>From Engineering Division</i>	<b>3,703</b>	<b>1,785</b>	
<i>From Aviation Division</i>	<b>(2,117)</b>	<b>(5,835)</b>	
<i>From Holding and Intercos</i>	<b>103</b>	<b>320</b>	
<b>Operating results</b>	<b>1,877</b>	<b>1,151</b>	
<b>Net result for share of Group</b>	<b>18</b>	<b>1,925</b>	
<b>Consolidated equity capital (Group share)</b>	<b>31,056</b>	<b>48,254</b>	<b>55.38%</b>
<b>Social equity capital</b>	<b>167,488</b>	<b>174,917</b>	<b>4.44%</b>

**Slight drop in turnover:**

The GECI International Group recorded a turnover of €57.9 M for the 2010/2011 financial year, as against €58.6 M for the previous year.

With regard to the Engineering Division, the good performance achieved in France was tempered by a temporary drop in activity in Germany.

The Aviation Division recorded a turnover of €7.3 M, as against €7.7 M for the previous year. In accordance with the company's accounting rules, no turnover was recorded for the activity associated with the production of the three aircraft under the memorandum of understanding signed with a Chinese operator.

## **Operating profitability maintained**

The operating results for the 2010-2011 financial year were €1.2 M, as against €1.9 M for the previous year, and this year was mainly marked by the following events:

### **Engineering Division:**

The current operating results were €1.8 M for the 2010-2011 financial year, as against €3.7 M for the previous year. This change can chiefly be explained by a deterioration in the performance of the German subsidiary, faced with the budgetary restrictions of a major client.

The operating results also record an additional Research Tax Credit for the Engineering Division in the years 2008 and 2009 of a net amount of €4.9 M.

### **Aviation Division:**

The current operating results were -€5.8 M for the 2010-2011 financial year, as against -€2.1 M for the previous year. No turnover was recorded for the activity associated with the production of the three aircraft under the memorandum of understanding signed with a Chinese operator, in accordance with the company's accounting rules, which goes a long way towards explaining the downturn recorded.

## **Equity capital consolidated**

The Group share of consolidated equity capital recorded an increase of €17.2 M, mainly due to the capital increases carried out for GECI International and its subsidiary GECI Aviation.

Share capital rose by €7.5 M, to €175 M.

## **Financing of the Skylander programme**

The commercial successes confirmed at the Le Bourget Air Show, which are set out in a separate press release, made the company rethink the financing plan in its entirety, with the result that the planned share issue for GECI International has been postponed.

To pursue the development of the Skylander project at the required (and planned) speed, the majority shareholder of GECI International will continue to provide its financial support, until the awaited financing has been paid, including via the sale of shares it holds in GECI International. The proceeds from this sale will be wholly transferred to GECI Aviation.

## About GECI International

For 30 years, GECI International has been a leading name in high-tech engineering, with a focus on the aeronautics sector. The 1.000 employees, scientists and researchers at GECI International work all over the world to ensure that the technical challenges of today and tomorrow are met.

Combining excellence, passion and innovation, GECI International provides a range of expertise and global solutions in the aeronautics, transport and infrastructure sectors, via its GECI Engineering branch, and, via its GECI Aviation branch, a range of twin-turboprop aircraft: the F406 and the Skylander SK-105.

The F406, produced by Reims Aviation Industries and recognised by operators the world over as an aircraft particularly suited to surveillance missions; The Skylander SK-105, produced by Sky Aircraft, is famed for its exceptional performance, its ability to operate even in extreme environments, and its very competitive purchase and maintenance costs.

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GECI International is quoted on the C compartment of the NYSE – Euronext Paris

**ISIN code (share): FR0000079634 – GECP**

GECI Aviation is quoted on the Alternext market of the NYSE – Euronext Paris

**ISIN code (share): FR0010449199 – ALRAI**

GECI International and GECI Aviation have been labelled “Innovative Companies” by Oseo/Anvar

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