

PRESS RELEASE

Signing of a financing agreement with YA Global Masters SPV Ltd

26 April 2012



Passion for excellence and innovation

**GECI INTERNATIONAL HAS SIGNED A FINANCING AGREEMENT
WITH THE YA GLOBAL MASTERS SPV LTD INVESTMENT FUND**

On 25 April 2012, GECI International announced the signing of a Standby Equity Distribution Agreement (SEDA) with YA GLOBAL Masters SPV Ltd ("YA GLOBAL"), a fund managed by the American management company YORKVILLE Advisors LLC, for a duration of three years. The signing was decided by the Chairman, as authorized by the Board of Directors on the same day, in compliance with the delegations of authority granted following the vote on resolutions 10 and 11 at the Combined General Meeting on 30 September 2011. These resolutions allow share issuance warrants (BEAs) to be issued, requiring the purchase of new ordinary shares in the Company on request by the Company, with removal of the Preferential Subscription Right.

YA GLOBAL undertakes to provide GECI International with equity finance for a value of 9,000,000 shares (i.e. 27.35% of the current share capital), under the following conditions:

- During the three years following the signing of the contract and within the limit of 10% of the share capital per sliding twelve-month period, GECI International shall have the right, but not the obligation, at its sole discretion, to request that YA GLOBAL purchase newly issued shares, by tranches of a maximum sum of 1.5 million Euro or 1.5 times the average daily volume of transactions on the GECI International security for the 30 trading days preceding the request by the company. The first tranche will be limited to 250,000 Euro.
- GECI International can request a new drawdown, fifteen (15) trading days following the delivery of the shares relating to the previous drawdown, at the earliest, without prior agreement in writing from YA GLOBAL, and YA GLOBAL must never hold more than 2.99% of the capital of GECI International. YA GLOBAL can sell its shares on the market, without recourse to an offer to the public. YA GLOBAL also undertakes not to sell short, or enter into any hedging transaction concerning the GECI International shares.
- The issue price shall be ratified by the Board of Directors at each drawdown as equal to the lower of (i) 90% of the share closing price on the day of a drawdown request and (ii) 94% of the lowest average daily price weighted by the volumes of the GECI International share of the previous five trading days and including a drawdown request day.

On the occasion of each drawdown request applying the SEDA, the Company shall publish a statement detailing the amount of the advance and shall specify that the shares are issued for YA GLOBAL for a subscription price determined in compliance with the terms of the SEDA.

Moreover, on this day GECI International performs a capital increase reserved for YA GLOBAL by issuing 180,000 new shares for YA GLOBAL (of a nominal value of 0.25 Euro), representing, in compliance with the 11th resolution, 386,262 Euro, on the basis of a price per share equal to the average price weighted by the volumes of the Company's share during the five (5) trading days immediately preceding the SEDA documentation signature date. These shares are purchased by offsetting against the commitment fee of the same amount which is due by GECI International to YA GLOBAL.

Impact of the capital increase reserved for YA GLOBAL and of the issuing and exercising of the BEAs on the situation of the shareholder

As an indication, and assuming that the maximum number of BEAs are exercised, and following the capital increase reserved for YA GLOBAL, the shareholding of a shareholder holding 1% of the capital of the company GECI International prior to the issues, calculating on the basis of the number of shares making up the share capital on 25/04/2012, i.e. 32,906,375 shares, would drop to 0.78%.

Impact of the capital increase reserved for YA GLOBAL and of the issuing and exercising of the BEAs on the proportion of the Group share of consolidated equity

As an indication, and assuming that the maximum number of BEAs are exercised, and following the capital increase reserved for YA GLOBAL, the proportion of the Group share of consolidated equity per GECI International share, calculating on the basis of Group share of consolidated equity on 30/09/2011, i.e. 44.6 million Euro, would go from 1.35 Euro to 1.42 Euro.**

*** The subscription price of the shares resulting from the exercising of the BEAs has been calculated in compliance with the 10th resolution of the Combined General Meeting on 30/09/2011 and over a period from 19/04/2012 to 25/04/2012, the date of signature of the SEDA.*

The SEDA shall be the subject of immediate drawdowns, in order to cover, in part, the cash flow requirements of the Skylander Programme, of the order of at least 2 million Euro monthly, as long as the negotiations in progress, intended for its financing, have not been concluded. At the current transaction prices and volumes, and under the conditions of the signed agreement, the SEDA will allow the Company to obtain approximately 6 million Euro over the next 4 months.

Europe Offering was involved as advisor in the structuring of the financing.

About GECI International

For 30 years, GECI International has been established as a specialist in high technology engineering, with a preponderant presence in the world of aeronautics. Working in the four corners of the world, GECI International's 1,000 staff, engineers and researchers are constantly ready to meet today's and tomorrow's technological challenges.

GECI International combines excellence, passion to innovation to propose, on the one hand, via its GECI Engineering division an offer of expertise and global solutions in the fields of aeronautics, transport and infrastructures and, on the other, via its GECI Aviation a range of twin turboprop aircraft: the F406 and the Skylander SK-105.

The F406, produced by Reims Aviation Industries, is recognised by operators worldwide as an aircraft that is particularly suited to surveillance missions. The Skylander SK-105, produced by Sky Aircraft, stands out due to its exceptional performances, its ability to operate in extreme environments and its very competitive purchase and maintenance costs.

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

ISIN code (share): FR0000079634 – GECP

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

ISIN code (share): FR0010449199 – ALRAI

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