

2014: Increase in Revenues, Income From Operations and Free Cash Flow – Continuation of Investments for the Future

Revenues: €211.3 million (+5%)*

Income from operations before non-recurring items: €19.8 million (+14%)*

Net income: €14.4 million

Free cash flow: €19 million

Net cash: €43.1 million

Dividend** : €0.25 per share

* Like-for-like

** Proposed to the Annual Shareho

in millions of euros	October 1 – December 31		January 1 – December 31	
	2014	2013	2014	2013
Revenues	57.4	53.0	211.3	203.0
<i>Change like-for-like (%)⁽¹⁾</i>	+5%		+5%	
Income from operations before non-recurring items				



Net income (€4.7 million) was up €1 million (+29%) at actual exchange rates compared to Q4 2013 net income before non-recurring items.

Free cash flow (€9.7 million) benefited from the receipt in October of €5.7 million in respect of the French research tax credit for 2010.

2014: Income from Operations and Net Income Above the Company's Minimum Objective

The company's objective communicated in its financial report on February 11, 2014 was to generate minimum revenues of approximately €214 million, income from operations of around €18 million, an operating margin of 8.3%, and net income of around €12.5 million.

While, at actual exchange rates, revenues for 2014 are 1% lower than this objective, income from operations is €1.8 million ahead and operating margin is 1.1 percentage points higher. Net income exceeds the objective by €1.9 million.

Growth in Orders for New Systems – Improved Product Mix

Overall, orders for new systems (€94.3 million) increased by 13% relative to 2013: +16% for new software licenses, +7% for CAD/CAM equipment and +39% for training and consulting.

Geographically, the situation is highly contrasted. Orders in Europe increased by 39% and those in Asia-Pacific by 25%, with 45% growth in China, but they dropped by 21% in the Americas.

Orders were up in all market sectors: +12% in the fashion and apparel market; +9% in the automotive market, +3% in furniture.

Growth in Revenues – Sharp Increase in the Order Backlog

2014 total revenues (€211.3 million) were up by 5% (+4% at actual exchange rates) relative to 2013. Revenues increased 10% in Europe and 8% in Asia-Pacific, but decreased 6% in the Americas.

Revenues from new systems sales (€88.6 million) rose by 5%.

Recurring revenues (€122.8 million) increased by €5.3 million (+5%).

At December 31, 2014, the order backlog for new systems (€19.6 million) was up €6.4 million relative to January 1.

Growth in Income from Operations and in the Operating Margin before Non-Recurring Items

Gross profit amounted to €155.7 million. Its €10 million increase relative to 2013 is €0.8 million higher than the growth in revenues.

Income from operations before non-recurring items (€19.8 million) was up €2.4 million (+14%) and the operating margin before non-recurring items (9.4%) up 0.7 percentage points.

At actual exchange rates, income from operations before non-recurring items rose €2.3 million (+13%) and net income (€14.4 million) up €1.9 million (+15%) compared with net income before non-recurring items in 2013.

Strong Rise in Free Cash Flow before Non-Recurring Items

Free cash flow amounted to €19 million (€6.5 million in 2013 before non-recurring items).



A Zero-Debt Company, Shareholders' Equity and Net Cash Position Further Strengthened

Consolidated shareholders' equity amounted to €94.1 million (+12%) and net cash position was positive at €43.1 million (+50%). Financial borrowings have been reduced to €0.4 million.

Dividend Raised to €0.25 per Share

The Board of Directors will propose to the annual Ordinary Shareholders' Meeting of April 30, 2015 to increase the dividend to €0.25 per share in respect of fiscal 2014. This dividend would represent a payout ratio of 53% of 2014 net income and a yield of 2.7% based on the December 31, 2014 closing share price.



Company Confident in its Medium-Term Growth Prospects