



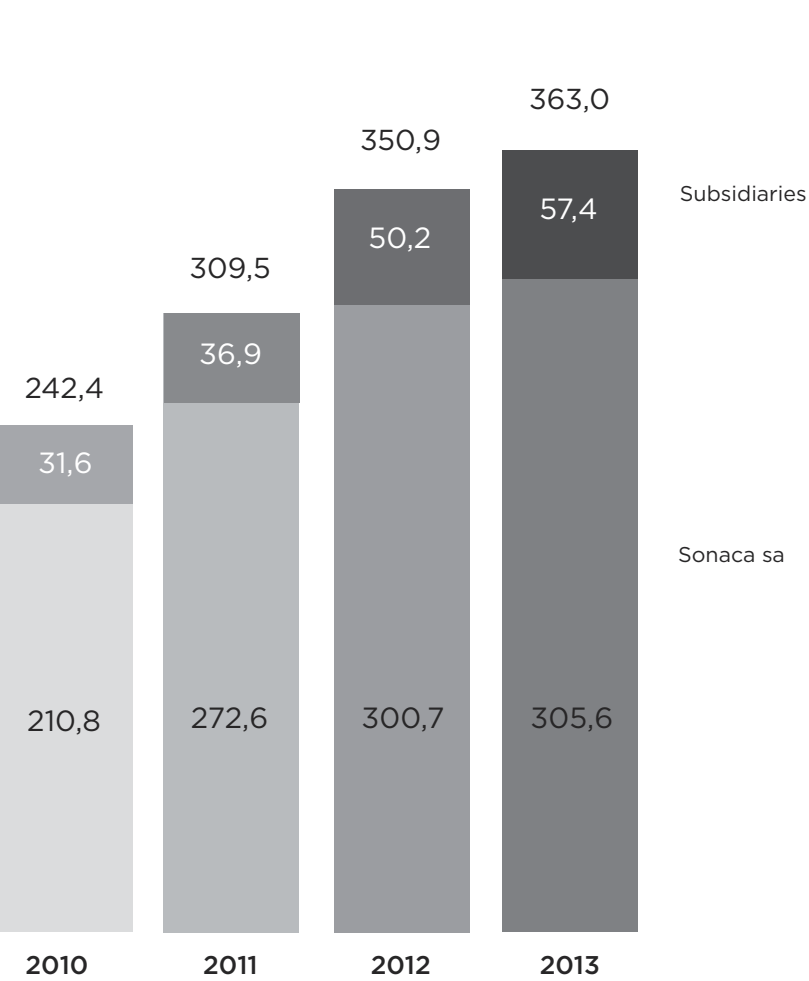
SONACA Annual Report 2013

“Re-invent the sky”

Operating income

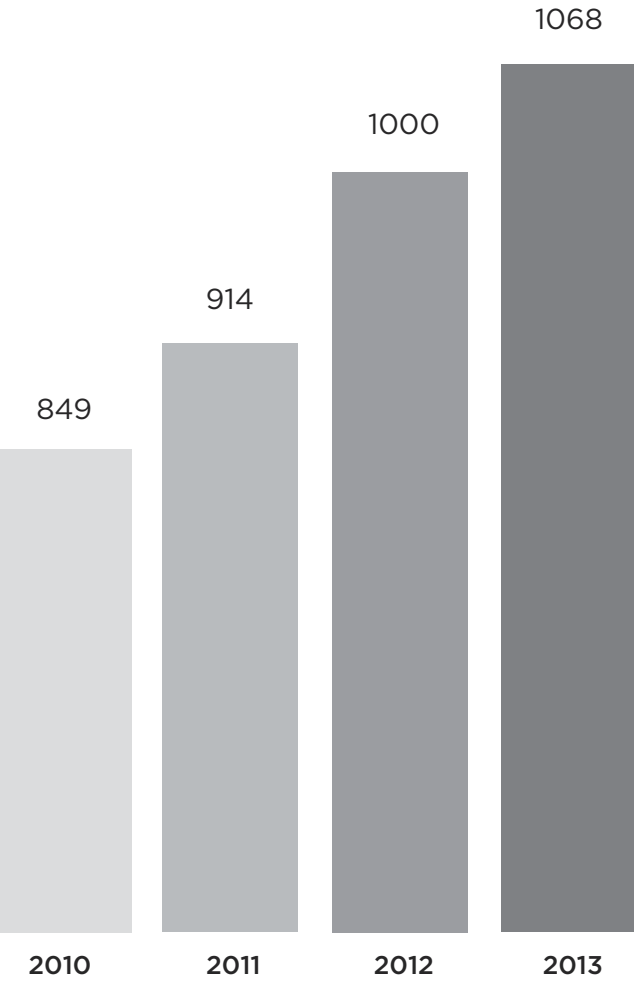
Sonaca Group

In Euro millions



Shipsets delivered

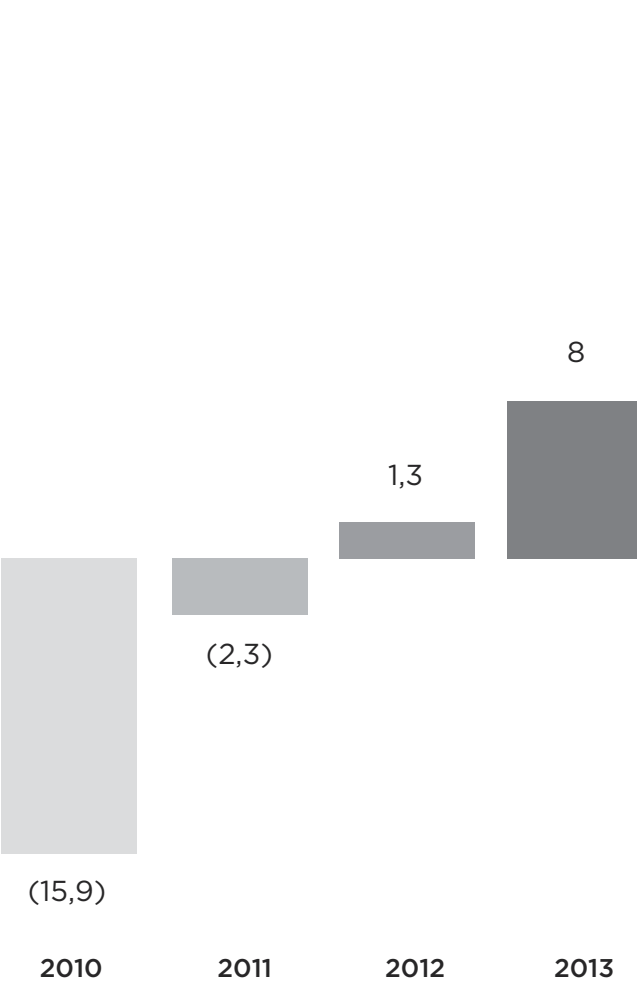
Sonaca sa



Net profit

Sonaca Group

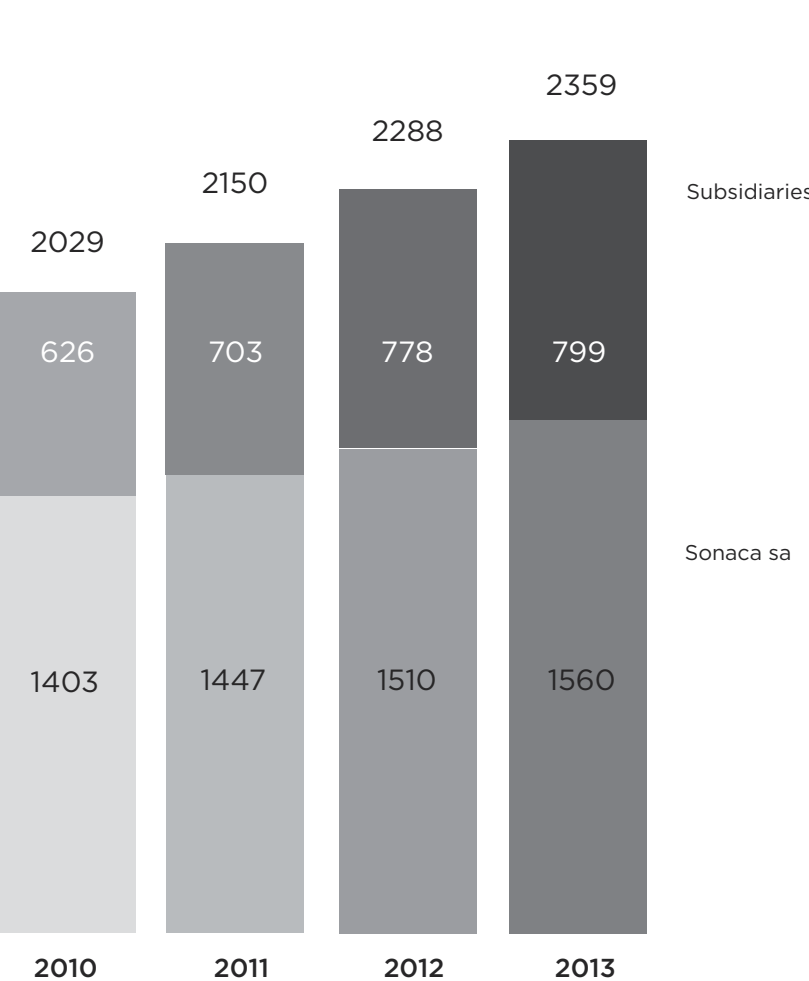
In Euro millions



Human resources

Sonaca Group

Headcount





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Panoramic view of Sonaca Group by the Chairman

2013 was an exceptional year for civil aviation; sales of the two giants in the sector exceeded 2200 airplanes for the third consecutive year, i.e., twice their annual production capacity, while two next generation aircraft, the A350 and the CSeries successfully performed their maiden flight.

As for Embraer, the market leader in regional jets, it launched the E2 programme, which is destined to succeed its current range at a time when the outsiders on this market have begun to supply their first aircraft.

These market dynamics are a result of the evolution in air transport demand, which is continuing to increase more rapidly than global wealth, and the need, both on an environmental and economic level, to bring in fleets that are cheaper and more flexible to operate.

These developments allow every manufacturing sector of the aircraft industry to continue to grow, in particular the players who focus on excellence in terms of innovation, competitiveness and operational responsiveness.

The Sonaca Group meets these criteria and achieved significantly improved results in 2013.

The Group's operating income reached a record figure of EUR 363 million, a 4 % rise compared with 2012 and almost 66 % since 2009.

Profitability continues to improve following our recovery in all of the Group's sections, resulting in a consolidated net result of over EUR 8 million (Group's share) in 2013.

Consequently, and while maintaining its effort in terms of R&D and investments at a high level, the Group generated a positive free cash flow of more than EUR 13 million. Coupled with an increase in capital through a debt to equity conversion performed by the majority shareholder in June 2013, this strong performance helped to significantly improve the Group's balance sheet structure, with the shareholders' equity becoming positive again and standing at EUR 11 million, and bank debt dropping by more than EUR 69 million.

The objectives set for 2013 were therefore reached and even exceeded if we take into account the signing of the important Embraer contract for the E2 project and the fact that all the discussions already underway at the end of 2012 to refinance certain contracts did not yet materialize in 2013.

The Group is thus in line with its roadmap and in a position, while generating sustained activity in its plants and research units during the coming financial years, to work on market/product diversification, while nevertheless tirelessly ensuring that it maintains its efforts to improve its operational profitability, in a context of permanent pressure on prices and a high level of volatility in EUR/USD exchange rate.

Pierre Sonveaux, Chairman of Sonaca Group

“ 2,359 people work for the Group worldwide. This means 3 % more than a year ago. They can be proud of the achievements and progress made. These employees are confident in the Group's future, as long as the spirit that drives them continues on the same level as that of the 2013 financial year. ”





“ Re-invent the sky ,”



Bernard Delvaux, CEO of Sonaca Group. You signed Embraer’s new E2 contract in June 2013 for a billion dollars. Is this a figure that frightens you?

No, we’re delighted, because this puts us in second place among Embraer’s suppliers for this new aircraft! And as a sign of trust, we are developing and producing the flaps and flap track fairings as well as the slats. The way is paved to continue our strong partnership with this longstanding client.

At the Sonaca Group, is everyone talking about the 2013 reorganisation?

In terms of actions, this is conveyed through a result-focused Programme Division, the creation of Competence Centres that make the factories more independent, and a redeployment of sales forces according to geographical area and product range. The aim of the operation is to reduce costs and improve our responsiveness.

Airbus acknowledged the quality of your services, does that encourage you?

This reflects our good operational results! Thanks to Lean and our approach to excellence, 2013 was a good year as regards to the new programmes and series production programmes. The objectives in terms of deadlines and quality were outstandingly well respected!

Was 2013 a good year in terms of volumes and results?

Total operating income rose by 3.4 % compared with 2012 to realized 363 million. We achieved an EBITDA of EUR 45 million and an increase in net result to EUR 8 million (Group’s share), positive results for the second year running!

Are things looking good for 2014?

We expect a steady rate as regards volume and therefore turnover, which can be explained by the stability of the existing programmes over the past few years and an increase in new programmes, which are nearing the end of the development phase and going into production.

Where will Sonaca Group be in five years time?

We have just gone through five years of efforts and are returning to a healthy performance and situation. The Group can now concentrate its further on growth through ambitious diversification. The situation of our balance sheet and the results mean that we can now also focus more on innovation in products and services.

Bernard Delvaux, CEO of Sonaca Group

“

By turning our attention to innovation, we can turn our backs on the crisis years and bring new actions into play every day that will lead to the creation of our products in an effort to conquer the entire space, and encourage creativity to open up to growth. The future lies in transformation. The sky is the limit; it’s time to re-invent the sky.

”





Figures in a flash

Sonaca Group in kEUR

	2011	2012	2013
Operating income	309 545,7	350 949,2	363 004,3
EBITDA	32 411,9	*48 161,2	43 226,4
Operating profit (EBIT)	15 436,6	15 493,9	22 314,0
Net income	(2 281,0)	1 303,1	8 028,6
Investments (excl. NRC)	11 805,4	13 547,1	16 401,6
Shareholder's Equity	43 797,0	43 780,6	47 031,0
Balance sheet	374 022,1	394 796,1	389 934,7

* influenced by book entry "one-shot" for the Bombardier CSeries contract

Our values in practice

Teamwork



“Teamwork allows us to achieve the QCD and First Time Right project objectives. It forms and consolidates links within the teams in order to more efficiently face the many unknown factors inherent to any development phase. A fundamental value of the Sonaca Group that everyone must experience, defend and promote every day”. Steve Sciarabone, Head of Design.

Dynamism



“In my case, dynamism is conveyed through the transmission of positive energy and a dose of good mood in my programme teams and customer relations. The more we take pleasure in teamwork, the more we manage to exceed our objectives”. Cedric Dechef, Programme Manager.

Lean



“Getting rid of all the waste in our factories! The secret: to rationalise the processes and work on the non-quality causes in a lasting manner. Recipe: lead workshops allowing solutions to be found by letting the operators speak”. Brigitte Vanopdenbosch, Continuous Improvement Manager

Responsability



“My responsibility is to guarantee the conformity of the assembled products in relation to standards and customer requirements. An important task because assembly is the culmination point of the entire supply chain and the work carried out by many operators. When I detect a non-conformity, as well as informing my Continuous Improvement colleagues, I offer them my support and technical expertise in order to ensure the problem is eliminated at source”. Luc De Vleeschauwer, Assembly Quality Advisor.

Speed



“The implementation of a new way of running the service desk allows us to answer phone calls within an average of seven seconds. The handling of first line incidents has risen from 18 to 65 % in just a few months. Speed is the service desk’s motto”. Laurent Dardenne, Service Desk Manager.

Transparency



“Transparency is a principle of good governance that we apply to all our relations, both external and internal. A necessary condition to maintain relations based on trust in the long term. In internal reporting, transparency allows us to pinpoint the areas of progress and trigger the correct responses”. Erik Van Ockenburg, Chief Finance & Strategy Officer

Customer satisfaction



“I would like to take advantage of the arrival of the CSO Structural Model to congratulate you, as well as all your team, on the work accomplished (...). The brilliant way the static tests were conducted demonstrates Sonaca’s professionalism and great skill, and the unwavering desire to deliver this structure in time despite the ups and downs encountered along the way (...). Well done, once again, to the Sonaca CSO team!” Denis Monteil, Project Manager Satellite CSO, Airbus Defence and Space (formerly Astrium).





Marketing in the spotlight

Sonaca Group, heading in the clouds

Thierry Duesberg, Sales & Business Development Director. Did the Sonaca Group show its flexibility and dynamism to its customers in 2013?

Yes, for instance in the A350XWB-1000 programme, where Airbus requested considerable technical modifications during the contract. And despite this, the initial delivery date will be respected.

And Airbus rewarded you for this?

For the second year running, we were awarded the *Supplier Quality Improvement Programme*, an objective measure of our performance regarding all Airbus contracts in progress.

Let's speak about tomorrow, let's speak about your sales and marketing team...

The Group's growth is also dependent on the diversification of our offer of products and services with a high added value. Our sales and marketing teams explore the world to track down our customers' needs. It will allow us to contribute to the achievement of the ambitious objectives set for 2014 in the *built-to-print* activities and *engineering* services activities. We would like to expand our customer base in Europe and especially in the whole of the Americas.



Thierry Duesberg, Sales & Business Development Director

“

The sales and marketing team is involved in a training programme which will provide them with an alternative view of the aeronautics market. *A change in paradigm* leading to a new way of thinking. We shall turn them into pack hunters!

”





Yves Delatte, Programmes Director. Is your job also a result of the 2013 reorganisation?

This new programme management department horizontally coordinates the various skills taking part in the development of new aircraft and space structural elements from signing the contract to mass production. This means that we manage every new programme by coordinating the activities in terms of design and engineering, industrialization, pre-series production, purchasing and quality. In order to optimise the *end-to-end* performance of our development teams, we standardize the work methods between the different programmes and we increase the teams' ownership.

Where are we at in the new programmes?

As regards aerostructure, we launched the design phase of three new elements for Embraer's E-Jet — slats, flaps and flap track fairings — in 2013. At the end of the year, many programmes also went into serie production, including the Airbus A350-900, the Bombardier CSeries and the Legacy 500.

Does the 2013 reorganisation only apply to the new programmes?

The next obvious step will be to apply this horizontal approach to our serie production programmes.

Yves Delatte, Programmes Director



“ Thanks to the new programme organization, we are more *customer-centric* and *efficiency-focused* than ever. ”

Hugues Langer, Development and Preserie Director. What is the result for 2013?

We began the production of the new aircraft with the delivery of more than 60 shipsets. The Legacy 500, A400M, A350-900 and CSeries programmes have been transferred to serie production. Some contracts are still in the development phase such as the Learjet 85, the Pilatus PC 24 and modifications for the F8X and the A330WV80.

Any test flights in 2013?

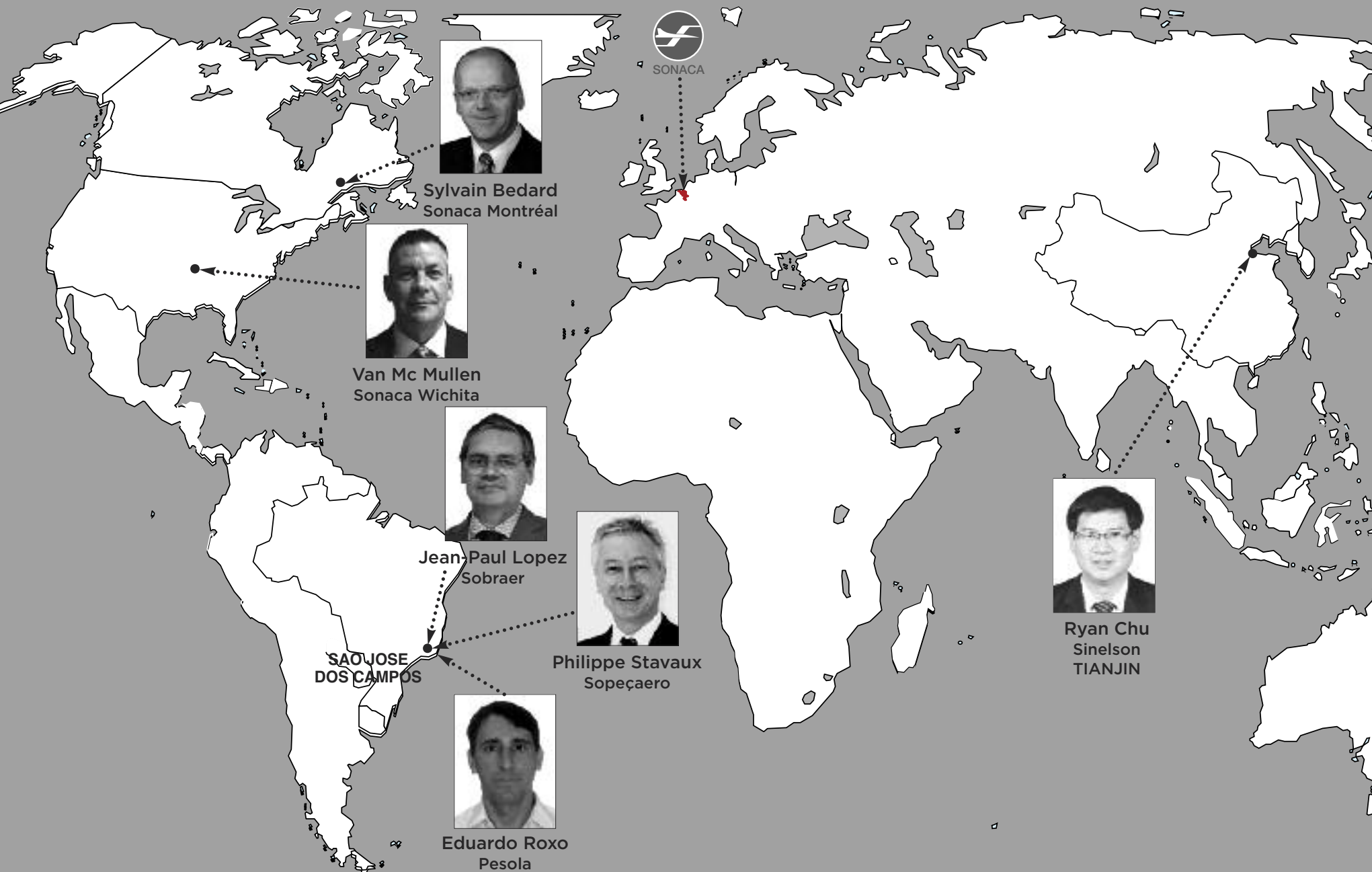
The A350 and CSeries flew for the first time. Successfully!



Hugues Langer, Development and Preserie Director



“ The *Lean* spirit is also gaining ground within development, an innovative approach that will bring a 10 % improvement in efficiency in 2014. ”



Sonaca Group, with its feet on the ground

Christine Lejour, Participations Manager. From Wichita to Montreal and Tianjin to São José dos Campos, Sonaca Group's six industrial subsidiaries manufacture or assemble sheet-metal or machined parts, wing and fuselage panels and slats. A glance at the subsidiaries in 2013.

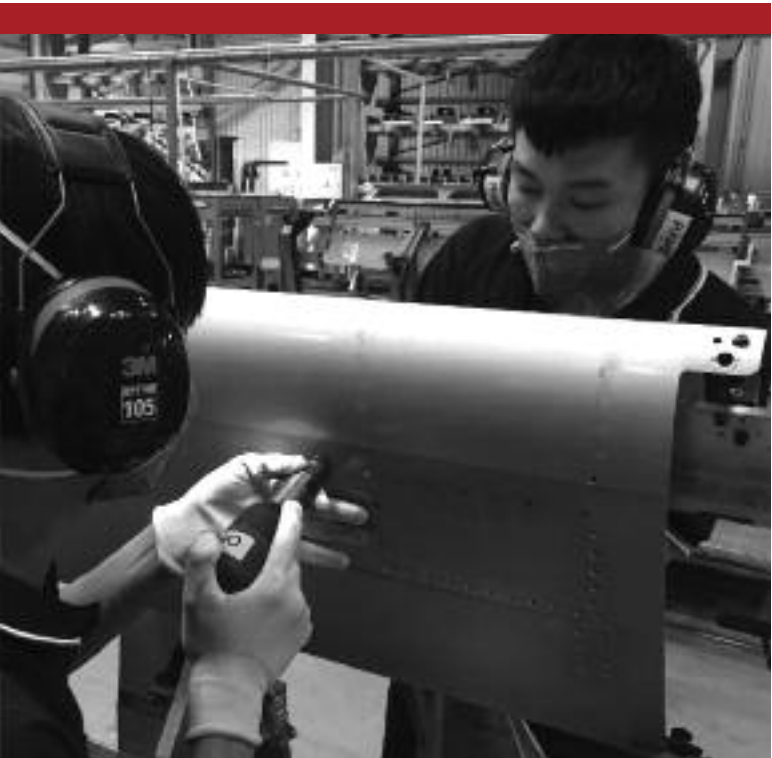
First of all, in Brazil, where our participation was very active in the development phase of Embraer's new model, the E2. Before, we executed; now, we are active in engineering.

What about China? No regrets?

Absolutely not! We are happy with the quality. The Chinese want to learn and are consistent in their production!

And in North America?

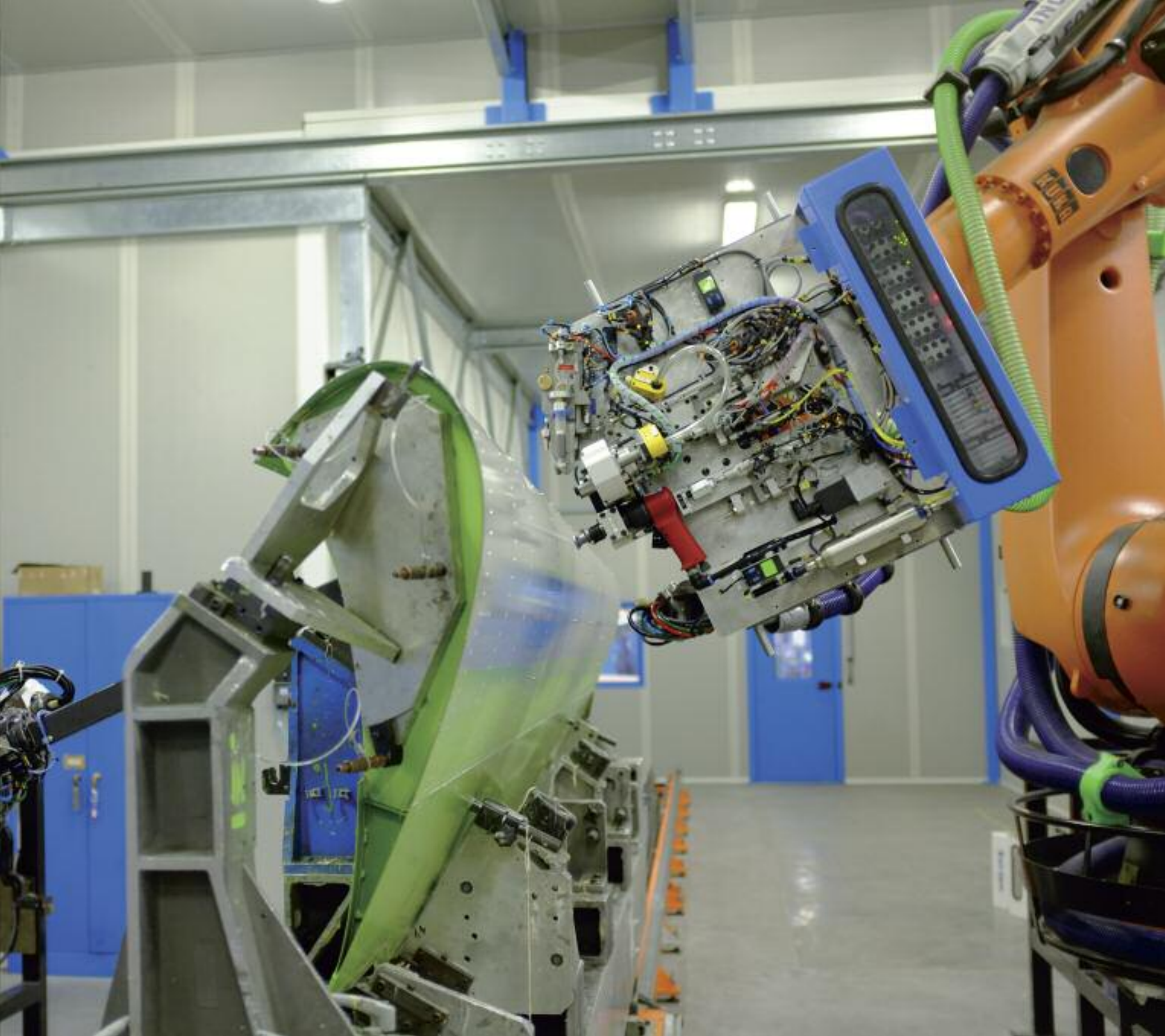
In Wichita, the results are still disappointing. Efforts regarding improvement and profitability are in progress. We should see the effects in 2014. A new management team was set up in Montreal, with the aim of assuring profitability and developing business. Dynamism on the horizon !



Christine Lejour, Participations Manager



“ I would like the exchanges between Gosselies and the subsidiaries to increase and for us to become even more Group-oriented. I dream of every subsidiary becoming even closer to its customers and bringing in new ones. ”



Sonaca Group, heading out of the clouds

Imre Yague, Sonaca Engineering Services Manager. You signed a contract with Audi in September 2013. Is Audi making planes or are you making cars ?

Sonaca Engineering Services (SES), a new growth vector that was created in September 2012, offers solutions to customers from all sectors. The manufacturer Audi couldn't find any tool with sufficient strength in order to install large springs in their vehicles. We have designed, made and tested a clamp that withstands the force of these springs.

Any other 'unusual' customers ?

Yes, Snecma with whom we are developing the engines of future aircraft. Patria in Finland with whom we are reviewing manufacturing processes thanks to our *Lean* approach, and the - very audacious - pilot optimization project with Cenaéro where problems, in a great many areas, are equated and then solved and optimized.

Have you got any examples?

We could find applications in cancer treatment, in the optimisation of a composite part, or road traffic or in a marketing plan.



You take risks in your job...

The Sonaca Group teams aren't driven by the fear of failure but by the pride they feel when a project is achieved!

Which market do you dream of landing?

Renewable energy, such as tidal turbine.

Imre Yague, Sonaca Engineering Services Manager



“ It's easier to prove that something doesn't work, rather than does! ”



Sonaca Group, heading above the clouds

Pierre Taquet, Space Programme Manager. Was 2013 an important year for space?

First of all, there was the ambitious Airbus Defence and Space (formerly Astrium) programme, known as CSO (Composante Spatiale Optique). In 2013, we delivered the first two complete flight structures of this large observation satellite. We have been designing and developing this technological “tour de force” since 2009, involving a very high dimensional precision despite the large dimensions of this satellite, with a volume of more or less 45 m³. The qualification tests performed in-house were highly successful.

Good news also for the MPCV (Multi Purpose Crew Vehicle)? Are you being particular about the details?

We are designing and are going to produce one of the most critical elements of the European Service Module for the Orion capsule, NASA's last manned space vehicle, since the shuttle. Machining and milling performance: from an aluminium mass of approximately 3600 kg, we will obtain a complex and ultra-optimised design plate, weighing about 170 kilos. We produced the first *Data Packages* at the end of 2013. Delivery of the first specimen for testing purposes is planned for the second half of 2014.



Don't you sometimes dream of a Sonaca Group that would focus only on space? Aren't aircraft somewhat routine?

Of course not! In some ways, space is the extension and complement of the aircraft industry. Aero and Space is a winning combination. I would even say there are cross-fertilisations between the two areas! The spirit of adventure that reigns in our space teams boosts the company. With every new programme, we have to constantly exceed ourselves and have no right to error.

Pierre Taquet, Space Programme Manager

“

In the space sector, First Time Right is a daily imperative. The structures are generally on the critical path of the schedule. Therefore, there is no room for trial and error! The manufacturing processes are the subject of a meticulous validation first and must function perfectly straight away when producing the flight hardware.

”





Draping of a component of the A400M's MLG door in AFP.



First demonstrators of flap skins produced by using SQRTM.

Sonaca Group's new technologies

Claude Nyssen, R&T Director. Did SQRTM technology progress in 2013 ?

Yes, this polymerisation technique in a closed mould with resin injection on pre-preg material allows us to produce high quality parts with a perfect geometry. In collaboration with Radius, we manufactured a demonstrator for the inner flap skins of Embraer's Legacy. We also initiated the use of this technology for the E2's inner flap.

How do you master the AFP machine that allows you to automatically drape complex shaped parts ?

Within the framework of the Marshall Plan's ECOTAC project, we developed AFP technology by producing the outer skin for the A400M's main landing gear door. This technology will allow us to reduce the labour component in our manufacturing costs, while achieving a high level structural performance. It could be used in serie production in two to three years time if the opportunity arises.

Did 2013 also mark the renewal of research activities on laminar wing technologies?

The aircraft of tomorrow will consume less fuel, in particular through the reduction in the cruise drag. A major contribution to this reduction may result from the laminar wing. Within this framework, the Sonaca Group joined the European AFLONEXT project in 2013, in collaboration with Airbus. The Group is in charge of extensive research and development in this new domain in particular, as regards the integration of systems.

Claude Nyssen, R&T Director

“Progress has been made in the development of an electric de-icing system for the leading edges. In collaboration with Airbus, a representative element of an A320 slat was tested in an icing tunnel. The test campaign showed the efficiency of the system developed.”





During the *Gemba Walk*, the *Sensei* is honing the *Lean* process

Sonaca Group goes on a *Lean* trip

Lean : heading for operations

Jan Boeckx, Operations Director. Since 2010, you lead the company in a named *Lean* journey that will allow you to considerably improve productivity and reduce costs. Listening, everyone's involvement and performance measurement, but also, and above all: a standard organization of work (*OST - organisation standard du travail*) and the *Kaizen* approach allow to track down waste. Within this framework in 2013, is the *Moonshine Shop*. What's that about ?

Thanks to the *Kaizen* workshops, work organization has been optimized, tasks are divided, structured and given a certain pace. According to this approach, the operator becomes a player in the improvement process. The *Moonshine Shop* team offers work tools, carts, cupboards, shelves (in blue tubes) so that operators have everything they need, when they need it and as they imagined it..

But *Lean* isn't limited to that?

Of course not! *Lean* is also synonymous with workshop management through figures and the daily monitoring of our operators' individual performance by the team leaders. And not forgetting the operators' view on quality. We should also add the targeted automation of certain tasks, such as the introduction of automatic riveting machines. The *Lean world tour* ends with the improvement of our internal flows. In short, our aim is to standardise work, and to give rhythm and automate production, all thanks to a participatory approach where operator involvement is essential.

Jan Boeckx, Operations Director



Who is your source of inspiration in this approach?

The *Sensei*, THE grand master of *Lean*. He comes over from Japan to challenge four workshops during each one of his visits. He asks in-depth questions which lead to an efficient reorganization. His sharp mind and eagle eye can unearth the flaws. Devil is in the details and killing minor problems leads to paradise.

Continuing along the same lines, do you provide each of the factories with its own Competence Centre?

We believe that cumbersome processes are harmful and that the lowest production levels should feel responsible. We have set up five Competence Centres: sheet-metal, painting/surface treatment, bonding/composites, assembly and machining in support of their respective workshops.

“During the *Lean* journey, our employees are exposed to new industrial landscapes and find the energy to go further. And further.”



The managers of the Competence Centres.

Lean: heading for quality

Laurent Troquet, Quality Director. In your department, does the 2013 reorganization also go hand in hand with Lean ?

We have created a specific entity whose task is to guarantee *First Time Right* as regards development projects and to ensure customer support for serie production contracts.

Fabricio Sartori, Sobraer Quality Manager. Has *Lean* crossed the Atlantic ?

Yes, the *Lean* spirit has continued to inspire all Sobraer employees since 2010. We are focusing on the elimination of waste thanks to improved collaboration in the workshops with a view to eliminating the problems at source. At Sobraer, *Lean* will be the driver of progress in the years to come.

Laurent Troquet, Quality Director.

“ Best score obtained (A) at both IPCA carried out by Airbus on the A320 Slats & A400M MLGD programmes. Recognition that highlights the maturity of our development, manufacturing and supply chain processes. ”





Céline Miret, Materials and Composite Procedures Engineer

“Immersion training is an excellent way to discover the product throughout its entire manufacturing chain and to find out not only about the technical difficulties with which production is faced, but also the solutions implemented to solve them. We are made aware of the actual situation in the workshop and the technical know-how of the operators.”



Pierre Grenier, Human Resources, Administrative and Insurance Director.



“In Sonaca Group, we maintain a culture of friendliness. In the factory, for instance, everyone says hello to each other, conviviality is a tradition!”

Employees trained and happy to be so!

Pierre Grenier, Human Resources, Administrative and Insurance Director, and Stéphane Monseu, Human Resources Development Manager. Sonaca Group hired quite a lot of staff in 2013, both production operators and civil engineers. All the Walloon companies are looking for these sorts of employees. Sonaca Group receives many spontaneous candidatures. How do you explain that?

For the past two years, the company has signed new contracts and we're mentioned in the press... in a positive light! And the aeronautics and *high-tech* sectors are very appealing. What's more, we give our employees the opportunity to work with important international customers: Dassault, Airbus, Embraer, Bombardier and Pilatus... In total, we have 2,359 members of staff, a 3 % increase compared with 2012.

Are your employees happy?

Resignation rate is low. In 2013, the rate was 0.9 %, which means 15 resignations out of the 1543 people at Gosselies. The data concerning average seniority clearly show that. For workers: 15 years and 4 months; employees: 15 years and 10 months; and managers: 10 years and 10 months.

New to training in 2013, the immersion course?

Yes! We believe that we should be as close to production as possible and that engineers must leave their ivory tower “to get a whiff” of the sheet metal and paint! Even before sitting down on a seat in the engineering department, every engineer spends one to two weeks in the workshop. How can you design anything without knowing what's actually going on at ground level?



The red thread in *soft skills* training: MBTI or how to better interact with your colleagues according to their profile and yours ?

In 2013, this was the purpose of all the *soft skills* training courses, whether the theme was *change management* or *communication* or *team cohesion*. In general, we try, above all, to offer tools that help initiate, support and manage change. They are anchored in reality and the needs of those who benefit from them!

Imagine that you are alone at the helm of Sonaca Group and for some inexplicable reason, you can't manufacture slats anymore. What would you do ?

We would boost *engineering* and design a complete wing! We would also produce precision parts for the aviation industry by using the experience and know-how that abound in this company in the best way possible!



Stéphane Monseu, Human Resources Development Manager



“Communicating and leading the teams are two key factors to a manager's success. *MBTI* allows you to know yourself better and to understand others. The training sessions have been welcomed with enthusiasm! All this generates a very positive energy within the teams!”



Our societal commitments

Stéphane Monseu, Human Resources Development Manager. Sonaca Group offers jobs to some fifty people with physical disabilities?

We work with three social economy enterprises (Entra, MetalGroup and Les Ateliers Cambier) which guarantee the right match between a job and the worker's aptitudes. These people are mainly active in two sectors: logistics handling and sanding in the paint workshop.

Yves Renard, Green Project Manager. The new *Green* building, whose first brick will be laid in 2015, will give the company a dynamic and modern image. But will *Green* also respect the environment?

Green will be fifteen times more energy-efficient than the current constructions. This low-energy building will have a revolutionary central core whose inertia will allow it to regulate the temperature: less heating in winter and air conditioning in summer...

***Green* isn't only a technological challenge, but also an aesthetic innovation?**

A question of image. The building will have the shape of two leading edges. From the sky, it will be a true architectural marvel for the six million annual passengers seeing us when they look out of the window of their plane taking off from Charleroi airport!

Has the hunt for waste begun, with several projects initiated in 2014?

Yes, with the removal of the big steam boiler room, the installation of heating systems adapted to every building, the insulation of some of the facades and, finally, the *relighting* operation. The old lights in the workshops will be replaced by less energy-consuming and better performing LED lighting. Desired result: 40 % drop in energy consumption by 2020.

Éric Le Fort, Environment Coordinator. Major works in GPE and in PPE and compliance for the new requirements of the environment permit?

Considerable investments. We are replacing the masking booth as well as some of the baths containing chromates and we are fitting filters on the anodizing bath. One more step towards the commitments summarised in the charter for the protection of the environment.



Yves Renard, Green Project Manager

“ *Green* just like Sonaca: future-oriented leading-edge technology. A building that will give visitors the image of a dynamic, developing company. Flowing lines and convivial work spaces. ”



In accordance with its Articles of Association, the company is administered by a **Board of Directors** composed of at least six directors appointed at the General Meeting. They are appointed for a maximum term of six years but may be re-appointed at the end of the term.

The Board entrusts the Chief Executive Officer with the daily management of the company according to the authority rules the Board establishes and whose compliance it controls.

The Board is currently composed of nine directors and one observer, who are listed in the following pages. It is chaired by Mr. Pierre SONVEAUX, whereas the daily management is ensured by Mr. Bernard Delvaux, Chief Executive Officer and sole executive director on the Board. The Chief Financial Officer is invited to attend the Board meetings. Upon proposal by the Chairman and the Chief Executive Officer, the Board can be extended to other managers or to the Auditor in order to discuss specific points.

The Board met five times over financial year 2013. The following topics were discussed and dealt with:

The Board met five times over financial year 2013. The following topics were discussed and dealt with:

- ✈ Balancing of accounts as of 31/12/2013 and approval of financial year 2013 Management Report;
- ✈ Adoption of the 2014 budget;
- ✈ Regular and in-depth analysis of the accounts of the company and its subsidiaries and follow-up of the group's finances,
- ✈ Follow-up of the foreign subsidiaries;
- ✈ Discussion of the Group's strategy;

Since 2004, due to the international development of the Group, the Board of Directors has deemed necessary to review its operation and request the assistance of an Audit Committee and an Appointment and Remuneration Committee. Their missions and composition were defined by the Board, to which they report regularly.

The **Audit Committee** consists of three non-executive directors, among whom the Board Chairman. It is assisted by the Chief Finance Officer and, as required and/or if requested, by the company Auditor. The Chief Executive Officer is invited to attend the meetings.

Corporate Governance

The missions of the Committee are:

- ✈ Preparing work for the Board of Directors in terms of follow-up, control and analysis of the financial situation of the company and its subsidiaries;
- ✈ Ascertaining the correct performance of both the internal and external surveys of the company and its subsidiaries, with a view to guarantee the reliability of the transmitted information;
- ✈ Since January 2008, it has been effectively imparted the permanent monitoring of the correct execution of the foreign currency hedging policy decided on by the Board of Directors.

The Committee met twice over financial year 2013.

Four members form the **Appointment and Remuneration Committee**, among whom three non-executive directors. The Chairman of the Board and the Chief Executive Officer are part of it.

Its missions are:

- ✈ Assisting the Board of Directors in defining the remunerations of the managers of the company and its subsidiaries;
- ✈ Ensuring the setting up of a consistent assessment and remuneration system for the personnel of the company and of its subsidiaries.

The Appointment and Remuneration Committee met three times over financial year 2013.



Capital

EUR 7.197.670 – Situation as of 31 December 2013

FIWAPAC	95.88 %
SFPI	3.64 %
WESPAVIA	0.47 %
SABCA	0.01 %

Board of Directors

Situation as of 31 December 2013

Pierre Sonveaux	Chairman
Bernard Delvaux	Chief Executive Officer
Jean Courtin	Director
Pierre Cuisinier	Director
Marc Debois	Director
Jean Leblon	Director
Michel Moll	Director
Anne Prignon	Director
Denis Tillier	Director
Denis Ronday	Director

Auditor

RSM Inter Audit represented by Mr. Thierry Lejuste

Audit Committee

Denis Tillier	Chairman
Pierre Sonveaux	Director
Jean Courtin	Director
Bernard Delvaux	Chief Executive Officer

Appointment and Remuneration Committee

Michel Moll	Chairman
Pierre Sonveaux	Director
Bernard Delvaux	Chief Executive Officer
Jean Leblon	Director

Executive Committee

Bernard Delvaux	Chief Executive Officer
Paul Adam	Chief Finance & Strategy Officer Sonaca Group (until 31/10/2013)
Erik Van Ockenburg	Chief Finance & Strategy Officer Sonaca Group (until 1/11/2013)
Michel Bilocq	Purchasing and Sub-contracting Director
Jan Boeckx	Operations Director (serie production)
Ronald Claeys	Sonaca Group Quality Director (until 09/09/2013)
Laurent Troquet	Sonaca Group Quality Director (as from 01/09/2013)
Jeroen De Rycke	IT Systems Director
Marcel Devresse	Sales Director
Thierry Duesberg	Sales & Business Development Director
André Grégoire	Engineering Director
Pierre Grenier	Human Resources Administration and Insurance Director
Hugues Langer	Development and Preserie Director
Michel Milecan	Bombardier, Space and UAV Sales Director
Claude Nyssen	R&T Director (advisor to the Executive Committee)
Yves Delatte	Programmes Director (as from 01/09/2013)



Profit and loss accounts of Sonaca sa

at 31/12/2013 (in thousands of Euro)

	31.12.13	31.12.12	31.12.11
Operating income	305 658	300 759	272 629
Turnover	267 061	234 130	219 243
Variation work in progress	13 106	38 926	10 582
Own work capitalized	11 154	13 582	28 709
Other operating income	14 337	14 121	14 095
Operating charges	294 592	290 804	260 412
Raw materials, consumables and goods for sale	137 267	125 425	120 889
1. Purchases	135 761	125 212	123 617
2. Increase/Decrease in stocks	1 506	213	(2 728)
Services and other goods	31 619	33 776	31 339
Remunerations, sociale security costs and pensions	110 883	104 875	96 615
Depreciation and amounts written off on fixed assets	15 070	31 586	13 240
Amounts written off on stocks, contracts and amounts receivable	(2 717)	(284)	1 257
Provisions for liabilities and charges	2 365	(4 793)	(3 104)
Other operating charges	105	220	177
Operating profit/loss	11 066	9 955	12 217
Financial income	1 994	1 801	5 229
Income from financial fixed assets	553	437	436
Income from current assets	26	23	82
Other financial income	1 415	1 342	4 711
Financial charges	10 285	10 193	12 940
Interest payable and other debt charges	8 385	8 841	7 523
Other financial charges	1 900	1 353	5 417
Profit or loss ordinary activities	2 776	1 563	4 506
Extraordinary income	24	4 143	-
Write back of amounts written off on financial fixed assets	24	942	-
Gains on disposal of fixed assets	-	8	-
Other extraordinary income	-	3 194	-
Extraordinary charges	(3 040)	2 976	3 362
Depreciation and extraordinary amounts written off	-	2 059	-
Amounts written off on financial fixed assets	-	-	827
Provisions for extraordinary liabilities and charges	(4 248)	450	2 533
Capital loss on disposal of fixed assets	16	33	2
Other extraordinary charges	1 191	434	-
Profit loss before taxation	5 840	2 731	1 143
Profit before taxation	(19)	263	476
Income taxes	(19)	263	476
Profit or loss for the period	5 821	2 994	1 619

Balance sheet of Sonaca sa at 31/12/2013

(in thousands of Euro)

Assets

	31.12.13	31.12.12	31.12.11
Fixed assets	165 261	157 995	164 542
Formation expenses	-	-	-
Intangible fixed assets	11 309	14 959	18 192
Tangible fixed assets	128 963	116 471	123 450
Land and buildings	1 780	1 901	2 022
Plant, machinery and equipment	37 471	35 141	37 659
Furniture and vehicles	846	805	411
Leasing	9 650	11 079	10 305
Other tangible fixed assets	7 661	7 523	7 562
Assets under construction and advance payment	71 555	60 022	65 492
Financial fixed assets	24 988	26 564	22 899
Affiliated enterprises	22 823	24 405	22 405
1. Investments	15 931	14 053	11 934
2. Amounts receivable	6 892	10 352	10 471
Enterprises linked by participating interests	117	117	451
1. Investments	117	117	113
2. Amounts receivable	-	-	338
Other financial fixed assets	2 048	2 042	43
1. Shares	27	21	21
2. Amounts receivable and cash guarantees	2 021	2 022	23
Current assets	189 266	196 107	164 769
Amounts receivable after more than one year	9	52	96
Trade debtors	-	-	-
Other amounts receivable	9	52	96
Stocks and contracts in progress	100 376	95 534	69 957
Stocks	18 160	19 917	21 117
1. Consummables	18 160	19 917	21 117
Contracts in progress	82 216	75 617	48 840
Amounts receivable within one year	86 241	90 952	77 309
Amounts receivable trade debtors	82 188	87 712	74 884
Other amounts receivable	4 053	3 240	2 425
Current investments	25	2 025	11 436
Cash bank and in hand	1 394	4 421	4 543
Deferrals	1 221	3 123	1 427

TOTAL ASSETS354 527354 102329 310

Liabilities

	31.12.13	31.12.12	31.12.11
Capital and reserves	13 239	(36 098)	(39 044)
Capital	7 198	38 993	38 993
Share premium account	-	-	-
Reserves	-	-	-
Legal reserve	-	-	-
Not available for distribution	-	-	-
Untaxed reserves	-	-	-
Distributable reserves	-	-	-
Accumulated profit/loss	5 821	(75 345)	(78 339)
Investment grants	220	254	303
Provisions and deferred taxation	29 543	31 426	35 770
Provisions, liabilities and charges	29 543	31 426	35 770
1. Pensions and similar obligations	14 435	20 106	25 160
2. Taxation	-	-	-
3. major repairs and maintenance	-	-	-
4. Other liabilities	15 109	11 321	10 610
Deferred taxation	-	-	-
Amounts payable	311 745	358 774	332 584
Creditors, amounts payable after more than one year	150 693	196 394	204 018
Financial debts	74 077	133 454	149 202
1. Subordinated loans	32 028	76 750	77 493
3. Leasing and other similar obligations	3 964	5 425	6 960
4. Credit institutions	38 085	51 279	64 749
Trade creditors	1 475	1 443	1 757
1. Suppliers	1 475	1 443	1 757
Payments received on account	-	1 312	3 623
Other amounts payable	75 141	60 186	49 437
Creditors, amounts payable within one year	150 659	151 114	120 744
Current portion of creditors, amounts payable within one year	22 375	24 229	19 349
Financial debts	20 498	25 000	1 203
1. Credit institutions	20 498	25 000	1 203
Trade creditors	51 590	40 846	39 229
1. Suppliers	51 590	40 846	39 229
Payments received on account	34 108	40 759	42 289
Taxation, salaries and social security	22 025	20 216	18 611
1. Taxation	877	823	704
2. Salaries ans social security	21 148	19 393	17 907
Other amounts payable	64	64	63
Accruals and deferred income	10 393	11 266	7 823

TOTAL LIABILITIES354 527354 102329 310

Assets

1. FORMATION EXPENSES

No movement is to be noted under this heading in 2013.

2. INTANGIBLE FIXED ASSETS

This heading is mainly comprised of the development costs related to new programmes (NRC stage) for a net amount of kEUR 9,008.

The gross value of these NRC is kEUR 31,807, and amortizations stand at kEUR -22,799.

This also includes the licence fees related to computer software products. Their gross value amounts of kEUR 7,294, amortizations of kEUR -4,992 and the net value of kEUR 2,301.

3. TANGIBLE FIXED ASSETS

The gross value of this heading stands at kEUR 334,961. Amortizations amount of kEUR -205,998 and the net value, of kEUR 128,963.

Acquisitions over financial year amount to kEUR 23,963 (distributed among industrial investments for kEUR 13,722 and NRC investments of kEUR 10,241).

There was a transfer to the intangible fixed assets for kEUR 18 and a reclassification of kEUR 57.

During the financial year, there were new amortizations amounting of kEUR -8,933 (kEUR -7,649 for industrial investments and kEUR -1,283 for NRC).

The NRC investments are recognized as assets under construction, pending the completion of each development stage. The net value is kEUR 66,111.

The balance of the "assets under construction" heading stands at kEUR 5,444 and is composed of the industrial investments.

Comments on Sonaca sa’s Balance Sheet and Profit and Loss Account as of 31/12/2013 (before appropriations)

4. FINANCIAL FIXED ASSETS

4.1 Affiliated companies

Participating interests

The amount of participating interests is broken down as follows:

Belairbus	kEUR 218
Elson	kEUR 1,124
SNA	kEUR 11,611
Pesola	kEUR 582
Sobraer	kEUR 2,295
Sopeçairo	kEUR 100
	kEUR 15,931

SNA

SONACA's share in SNA stands at kEUR 21,615. A decrease in value reduction was recognized for kEUR 24.

SNA itself holds 100% of Sonaca Montreal (SM) based in Montreal and 100% of Sonaca Wichita (SW) based in Wichita (Kansas). SNA's capital was increased in 2013 by kCAD 2,443 or kEUR 1,854.

Elson

SONACA holds 70% of the capital, whereas ELTRA has the remaining 30%.

Sobraer

In 2000, Sonaca set up the company Sobraer Ltda in Brazil, whose capital amounted to kBRL 6,345 , or kEUR 2,295 as of 31 December 2013.

Sopeçairo

In 2004, Sonaca participated in the setting up of Sopeçairo in Brazil, with Airbus, Eltra Holding Overseas and Sobraer. Sonaca holds 9.72% of Sopeçairo's capital, for an amount of kEUR 100. Sobraer holds 56.27% of Soperçairo.

Pesola

In 2004, Sobraer set up the company Pesola in Brazil, with the help of Eltra and Latecoère, each holding a third of the shares. In 2012, Sonaca bought back Latecoère's share of kEUR 582.

Amounts receivable

The amounts receivable from affiliated companies are broken down as follows:

Pesola	kEUR 188
SNA	kEUR 3,789
Sobraer	kEUR 2,598
Sopeçairo	kEUR 317
	kEUR 6,892

In 2013, an amount of kEUR 330 related to Sopeçairo has been transferred from the amounts receivable within the year.

4.2 Other enterprises linked by participating interest or other financial fixed assets

Participating interests, receivables and guarantees

This heading breaks down as follows:

Flabel Participation	kEUR 117
Guarantee for Flabel	kEUR 2,000
Other financial fixed assets	kEUR 48
	kEUR 2,165

5. AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR

Most of the receivables after more than one year (for a total of kEUR 9) are advances paid to suppliers.

6. STOCKS

The net value of stocks goes from kEUR 19,917 to kEUR 18,160. The stock turnover rate has improved and goes from 1.9 to 1.6 months of consumption.

7. CONTRACTS IN PROGRESS

This heading went from kEUR 75,617 to kEUR 82,210.

In 2013, a compensation for the advances received on contracts in progress in the framework of various NRC stages (liabilities) was accounted for kEUR 9,477, thus generating a corresponding offset in the ongoing production variation account.

8. AMOUNTS RECEIVABLE WITHIN ONE YEAR

The amounts receivable go from kEUR 87,712 to kEUR 82,188.

The average time of payment goes from 3.9 to 3.6 months.

The other amounts receivable go from kEUR 3,240 to kEUR 4,053.

- ✈ V.A.T. to be recovered of kEUR 2,103;
- ✈ receivables on subsidiaries of kEUR 1,418;
- ✈ receivables on staff and payroll tax recoverable of kEUR 69

9. CASH AT BANK AND IN HAND

Cash amounted to kEUR 1,419 at the end of financial year 2013, against kEUR 6,446 in 2012, which results from a consumption of the operational cash flows mainly due to the NRC investments in the new programmes.

10. DEFERRALS AND ACCRUED INCOME

This heading goes from kEUR 3,123 to KEur 1,221, mainly formed of charges to be brought forward amounting to kEUR 887 and of products acquired for kEUR 334.

11. USD ACCOUNTING EXCHANGE RATE AND TRANSLATION ADJUSTMENTS

Thanks to the provisions and the portfolio of hedging instruments at 31/12/2013, amounts payable in USD and amounts receivable in USD are valued at the rate of: EUR 1 = USD 1.3462.

Liabilities

1. CAPITAL AND RESERVES

1.1 Capital

At 31/12/13, the capital value stood at kEUR 7,198, represented by 17,836 shares all issued and fully paid up, of which Fiwapac holds 95.88%, SFPI 3.64%, Wespavia 0.47% and SABCA 0.01%.

In June 2013, an increase in capital through the capitalization of a subordinated loan for kEUR 43,550, followed by a decrease through capitalization of the losses brought forward for kEUR 75,345 were carried out.

1.2 Share Premium Account and Reserves

The share premium account and reserves were capitalized into the capital at the increase in capital in April 2009.

1.3 Profits brought forward

Financial year 2013 ended with a profit of kEUR 5,821.

1.4 Investement grants

Total investment grants amounted to kEUR 220 at the end of 2013.

Capital and reserves go therefore from kEUR -36,098 to kEUR 13,239. This is mainly due to the increase in capital of kEUR 43,550 and the financial year profit of kEUR 5,821.

2. PROVISIONS

This heading goes from kEUR 31,426 in the previous financial year to kEUR 29,543.

The existing provisions at the date of ending of the financial year are:

✈ Charges for future early retirements	kEUR 14,434
✈ Provisions for other liabilities and charges (mainly due to the clients’ programmes)	kEUR 15,109

3. AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

3.1 Amounts payable after more than one year

• Subordinated loans

They go from kEUR 76,750 to kEUR 32,028 following a transfer of kEUR 759 to amounts payable after more than one year (FTQ’s subordinated loan), and kEUR 413 (subordinated loan from the Fonds de l’Aéronautique), as well as the capitalization in the capital of a Fiwapac subordinated loan for kEUR 43,550.

• Leasing and other similar obligations

This heading goes from kEUR 5,425 to kEUR 3,964, or a decrease by kEUR 1,461 resulting from a transfer of kEUR 1,906 to the amounts payable within the year and new acquisitions for kEUR 445 (compared to kEUR 968 during previous financial year).

• Credit Institutions

They go from kEUR 51,279 to kEUR 38,085, or a kEUR 13,194 decrease, resulting from a transfer of kEUR 18,394 to amounts payable after within the year and a new investment credit for kEUR 5,200.

3.2 Amounts payable to suppliers (long term)

The amounts payable to the suppliers after more than one year go from 1,443 kEUR to 1,475 kEUR.

3.3 Advances received on contracts

This heading went from kEUR 1,312 to zero.

3.4 Other amounts payable after more than one year

The other amounts payable after more than one year stand at kEUR 75,141 and include mainly:

- ✈ advances payable from public authorities;
- ✈ Advances payable from our partners in the framework of the Bombardier C-Series contract.

4. AMOUNTS PAYABLE WITHIN ONE YEAR

• Trade debts

The trade debts go from kEUR 40,846 to kEUR 51,590.

The amounts payable to suppliers stand at kEUR 40,860 compared to kEUR 30,860 last year. This increase is the result of a rise in activity and of the average time of supplier payment. It goes from 2.3 to 2.9 months.

The balance of trade debts (kEUR 10,730), comprised of invoices receivable and credit notes to be made out, has increased of kEUR 744 compared to 2012.

• Advances received on contracts

This heading contains the advance payments received on new programmes and goes from kEUR 40,759 to kEUR 34,108. These mainly consist in advances received in the framework of space and military programmes.

5. FISCAL, SOCIAL AND WAGE DEBTS

This heading goes from kEUR 20,216 to kEUR 22,025.

6. ACCRUALS AND DEFERRED INCOME

This heading goes from kEUR 11,266 to kEUR 10,393. It is made of charges to be allocated to kEUR 8,913 and deferred income for kEUR 1,480.



Profit and loss Account

1. OPERATING INCOME

The turnover amounted to kEUR 267,061 in 2013, which represents a 14% increase compared to 2012 (kEUR 234,130). The operating income (including the changes of in-process manufacturing of finished goods and contracts in progress) went from kEUR 300,759 in 2012, to kEUR 305,658 in 2013 (2% increase).

Own work capitalized was recognized of kEUR 11,154, which is related to the NRC of the Airbus A350 & A380, Embraer E2, Legacy 450/500 and Learjet 85 programmes.

The operating income also includes the "Other Operating Income" heading, which stands at kEUR 14,337 and is mainly comprised of reductions in social security costs of kEUR 8,702, operating grants of kEUR 2,065 and the sale of scrap metal of kEUR 1,353.

2. OPERATING CHARGES

2.1. Raw materials, consumables and goods for resale

Purchases consumed reached kEUR 137,267 in 2013 compared with kEUR 125,425 in 2012 (9% increase) and represent 45% of the operating income, against 42% in 2012. The increase is mainly due to outsourcing: +3,623, subcontracted labour: +5,213 and to material consumption: +2 158.

2.2. Services and other goods

This heading goes from kEUR 33,776 to kEUR 31,619, or a decrease by 6.4%.

2.3. Remunerations

This heading stands at kEUR 110,883 compared with kEUR 104,875 in 2012, or an increase by 5.7%.

The early retirement costs under this heading amount to kEUR 4,512 compared with kEUR 4,783 in 2012. In return, they are subjected to the use of provisions.

In relative terms compared to the operating income, remunerations (early retirement excluded, but including operations of on-site sub-contracting, subsidiary outsourcing, temporary jobs and fees) amount to 49% of sales against 51% in 2012.

2.4. Amortizations

Amortizations amount to kEUR 15,070 in 2013 against kEUR 31,586 in 2012, or a decrease mainly due to an NRC armortization for kEUR 18,761 in 2012.

2.5. Depreciations in stocks, contracts in progress and trade debtors

This heading amounts to kEUR -2,717 (compared with kEUR -284 in 2012).

It results from an increase in write-down on stocks for kEUR 304 and a reversal in write-downs on contracts in progress of kEUR -3,021.

2.6. Provisions for liabilities and charges

The new provisions stand at kEUR 2,365.

This amount breaks down as follows:

✈ provisions for early retirements	kEUR -4,645
✈ Provisions on contracts	kEUR 7,205
✈ Miscellaneous provisions	kEUR -195

3. OPERATING PROFIT AND LOSS

The operating profit shows an improvement: it stands at kEUR 11,066 in 2013 against kEUR 9,955 in 2012..

4. FINANCIAL RESULTS

Financial results stand at kEUR -8,290 (compared to kEUR -8,392 in 2012).

This heading breaks down as follows:

✈ Profits and losses on exchange	kEUR 944
✈ Interests on loans	kEUR -8,385
✈ Other financial products and charges	kEUR -850

5. EXTRAORDINARY INCOME

This heading stands at kEUR 3,064.

The extraordinary charges are comprised of the payment of a dispute of kEUR 1,191, reversal of provisions for early retirement of kEUR 1,105 and a reversal of provisions for dispute amounting to kEUR 3,222. The extraordinary results include a reversal of provisions of kEUR 24 for a valuation allowance on SNA shareholding.

6. TAXATION

The calculation of the taxation on the company's income considers among other things the additional deductions for the Research and Development investments that are granted the Authorities' support. Considering the result for the financial year and the losses brought forward, the calculation led to having provisions equal to kEUR 19 for benefits in kind on vehicles.

7. PROFIT/LOSS OF THE FINANCIAL YEAR AFTER TAXES

The conjunction of a positive operating income of kEUR 11,066, a financial result of kEUR -8,290 and an extraordinary income of kEUR 3,064 and taxes on the result of kEUR -19 leads to a result after taxes amounting to kEUR 5,821 (compared with a kEUR 2,994 profit in 2012).

8. EXCHANGE RATE

The exchange rate used in 2013 was:

✈ EUR 1 = USD 1.33

To cover its USD flows, the company has hedging covering up to 95% of its needs estimated for 2014, and 73% for 2015.





Branch Office

The company does not have any branch office.

Post-Closing Events

The post-closing events have an effect on the financial year result were taken into account in the 2013 financial statements.

On 2 May 2014, the Sonaca and Figeac Aero groups officially concluded a transfer agreement for 100% of the Sonaca Wichita shares to the Figeac Aero Group. The Sonaca Group continues to serve the North-American market through the development of its activities in Montreal, where the Group keeps on investing. Those elements have no impact whatsoever on the 2013 financial statements.

The risk management policy carried out by Sonaca consists in identifying, measuring, following and reducing risks linked to its activities. A risk is any element likely to have a negative impact on the company's value, in the short, medium or long term. In this perspective, Sonaca has classified possible risks in terms of strategy, finance, operation and law.

Here are the main specific risks identified up to now by the Company, which are inherent to its activities.

STRATEGIC RISKS

SONACA faces risks linked to the aircraft manufacturing market, i.e. the cyclic nature of airlines' demand for new airplanes and its concentration among several major manufacturers, which monopolize the global market. Economic analyses show that air transport demand is in close relation with global growth.

Furthermore, the market is also very demanding in terms of cost reductions and the use of new technologies. To this end, Sonaca takes part in many Research and Development programmes to preserve and develop its technological level and anticipate customers' demand.

FINANCIAL RISKS

The main part of Sonaca's turnover is in USD. Since a large part of the company's costs are in EUR, the company is extremely susceptible to the risks involved in the EUR/USD exchange rate.

Hedging instruments

The company has at its disposal put options and classical "forward" contracts for its USD hedging (over a 2 years' term). The company excluded the use of structured products that can present risks of penalties.

As far as transaction foreign exchange risk is concerned, after recording about 90 % of its turnover in US dollar in 2013, Sonaca has adopted a strategy based on the following principles:

First of all, Sonaca is developing an intensive purchasing policy in US dollars for its raw materials and sub-contracting in order to

Main Risk Factors linked to the Company's Activity

reduce its net exposure to USD transaction risks.

Therefore, only net flows resulting from sales in US dollars reduced by the purchases in the same currency are subjected to hedging.

The transaction exchange risk (in net flow) is covered at least at invoicing (certain risks), either by ongoing hedges, or by new hedges if the ongoing ones are insufficient. Beyond this minimum, Sonaca continues an active policy of foreign exchange risk hedging in the longer term by taking into account, on the one hand, sales prospects weighted with an occurrence likelihood factor and on the other hand, evolution forecasts for the concerned currency.

As regards the balance sheet transaction risks, Sonaca takes a cautious approach to recording the exceptional amortizations which are deemed necessary in application of the valuation rules.

As for the interest rate risks, 30% of the interest-bearing debt is financed at a fixed rate, and 70% at a variable rate. Hedging products (IRS) were taken out in order to fix the rate on the whole variable rate debt until the end of 2016 and on 50% for the years 2017 and 2018, taking thus advantage of the strong decrease in the rates.

LIQUIDITY RISKS

The company has concluded many contracts with its customers over the last ten years and has therefore incurred major investment programmes, both in development and industrialization expenses and in production equipment.

Furthermore, owing to the exclusivity granted by contract to the company by its customers for the majority of its programmes, it is obliged to meet the requested increases in delivery rates, which also leads to an increase in its production capacities and a need for working capital.

To face this, the Group was granted, in 2013, a financing facility of its amounts receivable for a 2 years' term and straight loans for a year.

The Group's strategy is to get the continuity of these long-term facilities and complement the financial means at its disposal by a medium-term loan.

The Group also relies on greatly improved operational cash-flows, which allows the Group to finance its own development.

Internal audit

Sonaca's size and its nature as an international group have led the company to set up internal audit systems supervised by the audit committee, especially in terms of the posting of transactions and the related risks.

OPERATIONAL RISKS

In general, Sonaca Group is exposed to the following risks:

- ✈ an increase in the price of raw materials and the short supply of available tonnages;
- ✈ the need to reduce the cost price of its products with a view to compensating the natural increase in certain costs and to meet market demands;
- ✈ the importance of quality, safety and traceability requirements for the products and their components;
- ✈ variations, that are sometimes sudden, in customers' demand in terms of quantities to be delivered, forcing the company to adapt very quickly.

LEGAL RISKS AND ONGOING DISPUTES

Any Group is subjected to numerous risks of a legal nature related to litigations of variable importance that appear when performing activities. To the Board's knowledge, all litigations involving the company and its consolidated subsidiaries that have reasonable likelihood of financial materialization are covered by appropriate provisions in the accounts or are described in details in the appended notes thereof.



Allocation of Results
Situation as of 31/12/2013

Considering a financial year profit of EUR 5,821,179.90 to be allocated, the Board of Directors proposes the following to the general meeting of shareholders:

- ✈ Transfer of 5% to the legal reserve, i.e. EUR 291,059.
- ✈ Allocation of EUR 5,530,120.91.

The result carried forward will therefore stand at EUR 5,238,997.5.



Consolidated Profit and loss accounts of Sonaca Group

(in thousands of Euro)

	31.12.13	31.12.12	31.12.11
Operating income	363 004	350 949	309 546
Turnover	319 380	279 007	252 941
Variation work in progress	13 626	39 950	10 582
Own work capitalized	11 154	13 582	28 709
Other operating income	18 845	18 411	17 314
Operating charges	340 690	335 455	294 109
Raw materials, consumables and goods for sale	147 447	134 064	122 706
1. Purchases	146 480	135 519	126 205
2. Increase/decrease in stocks	967	(1 455)	(3 499)
Services and other goods	34 480	37 060	34 521
Remunerations, social security costs and pensions	136 708	131 041	119 354
Depreciation and amounts written off on fixed assets	20 601	37 504	18 508
Amounts written off on stock, contracts and amounts receivable	(2 717)	(284)	1 425
Provisions for liabilities and charges	3 029	(4 552)	(2 958)
Other operating charges	1 092	573	553
Depreciation of consolidation differences	51	51	
Operating profit/loss	22 314	15 494	15 437
Financial income	1 813	2 333	5 113
Income from financial fixed assets	43	-	46
Income from current assets	76	23	82
Other financial income	1 694	2 311	4 985
Financial charges	17 991	16 313	20 176
Interests and other debt charges	10 191	10 726	9 326
Other financial charges	7 800	5 588	10 850
Profit or loss on ordinary activities	6 136	1 514	374
Extraordinary income	-	3 258	-
Write back of depreciation on tangible fixed assets	-	-	-
Write back of amounts written off on financial fixed assets investments	-	-	-
Write back of provisions for liabilities and charges	-	-	-
Gains on disposal of fixed assets	-	8	-
Other extraordinary income	-	3 251	-
Extraordinary charges	(2 992)	3 168	2 535
Depreciation and extraordinary amounts written off	50	2 147	-
Amounts written off on financial fixed assets investments	-	-	-
Provisions for extraordinary liabilities and charges	(4 248)	450	2 533
Loss on disposal of fixed assets	16	33	2
Other extraordinary charges	1 190	538	-
Activated extraordinary charges	-	-	-
Profit/loss before taxation	9 128	1 605	(2 162)
Transfer for deferred taxation	54	-	67
Income taxes	755	157	(124)
Total net income	8 426	1 448	(1 971)
Minority interests	398	145	310
Net income	8 029	1 303	(2 281)

Consolidated Balance sheet
of Sonaca Group at 31/12/2013

(in thousands of Euro)

Assets

	31.12.13	31.12.12	31.12.11
Fixed assets	176 941	175 313	188 699
Formation expenses	-	-	-
Intangible fixed assets	11 590	15 280	18 520
Positive consolidation differences	153	204	-
Tangible fixed assets	161 690	156 326	168 680
Land and buildings	21 317	24 467	26 671
Plant, machinery and equipment	49 587	51 289	57 104
Furniture and vehicles	1 278	1 248	739
Leasing	9 649	11 080	10 307
Other tangible fixed assets	8 247	8 204	8 351
Assets under construction and advance payments	71 611	60 038	65 507
Financial fixed assets	3 508	3 503	1 499
Affiliated enterprises	1 343	1 343	1 343
1. Investments	1 343	1 343	1 343
2. Amounts receivable	-	-	-
Other enterprises	117	117	113
1. Investments and shares	117	117	113
2. Amounts receivable	-	-	-
Other fiancial fixed assets	2 048	2 042	43
1. Shares	27	21	21
2. Amounts receivable and cash guarantees	2 021	2 022	23
Current assets	212 994	219 484	185 323
Amounts receivable after more than one year	14	52	96
Trade debtors	-	-	-
Other amounts receivable	14	52	96
Stocks and contracts in progress	113 079	108 979	81 371
Stocks	30 863	33 362	32 531
1. Consumables	24 834	26 784	28 062
2. Work in progress	3 436	3 723	2 606
3. Finished goods	1 113	1 053	723
4. Goods	1 480	1 802	1 141
6. Advance payments	-	-	-
Contracts in progress	82 216	75 617	48 840
Amounts receivable within one year	94 573	100 972	85 942
Amounts receivable / trade debtors	90 526	97 173	82 447
Other amounts receivable	4 047	3 799	3 496
Current investments	25	2 025	11 436
Cash at bank and in hand	4 003	5 023	5 437
Deferrals	1 299	2 432	1 042
TOTAL ASSETS	389 935	394 796	374 022

Liabilities

	31.12.13	31.12.12	31.12.11
Capital and reserves	10 911	(38 260)	(38 982)
Capital	7 198	38 993	38 993
Share premium account	-	-	-
Revaluation capital gain	6 137	6 273	6 544
Consolidated reserves	(830)	(84 339)	(85 914)
Conversion differences	(1 814)	560	1 090
Investments grants	220	254	303
Minority interests	2 498	2 101	2 283
Conversion differences	-	-	2
Provisions and deferred taxation	33 115	35 621	40 342
Provisions for liabilities and charges	30 781	32 772	37 029
1. Pensions and similar obligations	14 435	20 106	25 160
2. Taxation	37	52	81
3. Major repairs and maintenance	269	238	150
4. Other liabilities	16 041	12 377	11 637
Deferred taxation	2 334	2 848	3 313
Amounts payable	343 410	395 334	370 379
Creditors, amounts payable after one year	168 775	212 383	221 934
Financial debts	92 159	149 439	167 118
1. Subordinated loans	36 120	82 040	82 779
3. Leasing and other similar obligations	3 964	5 425	6 960
4. Credit institutions	52 084	61 891	77 195
5. Other loans	(8)	83	185
Trade creditors	1 475	1 443	1 757
1. Suppliers	1 475	1 443	1 757
2. Bills of exchange payable	-	-	-
Payments received on account	-	1 312	3 623
Other amounts payable	75 141	60 189	49 437
Creditors, amounts payable within one year	164 316	171 779	140 550
Current portion of creditors, amounts payable within one year	26 066	27 220	22 824
Financial debts	23 227	34 301	5 766
1. Credit institutions	3 230	9 301	5 766
2. Other loans	19 998	25 000	-
Trade creditors	56 104	46 110	45 033
1. Suppliers	44 603	43 384	41 493
2. Bills of exchange payable	11 501	2 726	3 541
Payments received on account	34 108	40 759	42 289
Taxation, salaries and social security	24 655	23 159	21 448
1. Taxation	1 021	968	939
2. Salaries and social security	23 635	22 192	20 510
Other amounts payable	154	230	3 188
Deferrals	10 319	11 173	7 895
TOTAL LIABILITIES	389 935	394 796	374 022

1. DESCRIPTION OF SONACA GROUP

Sonaca sa, parent company of the Group, is located in Gosselies, Belgium, and has for main businesses the design, manufacturing and assembly of spacecraft and aircraft structural components. For further information, please refer to Sonaca s.a.'s. management report.

Sobraer Ltda, is a 100% (less 5 shares) Brazilian subsidiary of Sonaca sa, located in Sao José dos Campos, performing specific assembly, fitting and finishing operations on aircraft structural components, mainly for Sonaca sa.

Sopeçaero Ltda, is a Brazilian company set up in 2004. Its shareholders are Eltra,(34.01%), Sobraer Ltda (56.27%) and Sonaca sa (9.72%).

The company is in charge of producing small sheet metal parts for the global aircraft manufacturing market.

Pesola Ltda, is a Brazilian company set up on 13 July 2004. Its shareholders are Sobraer Ltda (33.33%), Eltra (33.33%) and Sonaca for 33.33%. The company's mission is to manufacture small machined parts for the global aircraft manufacturing market.

Belairbus sa, is a 58.75% owned Belgian subsidiary of Sonaca sa located in Waterloo, whose main object is to organize and co-ordinate commercial actions of three Belgian industrial companies (Asco, Eurair and Sonaca), all three of them partners in Belairbus, for the delivery to Airbus of wing leading edges. Belairbus' shareholders are Sonaca, Asco, Eurair and Sabca.

Flabel sa, is a 38,80% owned Belgian subsidiary of Sonaca sa, whose object is to co-ordinate the participation of four Belgian industrial companies (Sonaca, Asco, Sabca Group) in the A400M military transport aircraft program of Airbus Military, of which Flabel detains 4.44% of shares.

Management Report of the Consolidated Accounts Sonaca Group as of 31/12/2013

Sonaca North America (SNA)
Sonaca North America, a 100% owned Canadian subsidiary of Sonaca sa located in Mirabel (Montreal, Quebec). It is a holding company whose assignments are to contribute to the development of the Sonaca Group activities on the North American continent and to perform financial operations for its subsidiaries. SNA was created by Sonaca sa in 2003. SNA's capital was increased in 2013 kCAD 2,443 or kEUR 1,854.

That same year, SNA created a subsidiary called Sonaca Montreal (SM). SM took over the assets, including staff and commercial contracts, of the NMF Canada company, which was under the protection of the "Corporate Rehabilitation Law".

Also in 2003, SNA acquired all the shares of the NMF USA company located in Kansas. The company was then renamed Sonaca Wichita (SW). SNA holds 100% of SW. SW's capital was increased in 2013 kUSD 2,400, or kEUR 1,803.

The presence of Sonaca on both American sub-continents enables Sonaca Group to provide its local customers with local-based services and to provide the whole market with high quality services at prices that meet the global standards.

Sonaca China
Elson, Chinese subsidiary of Sonaca located in Hong Kong, was set up in 2010. Sonaca has 70% of Elson's shares and 30% are held by Eltra.

Elson is a holding company that has 100% of Sinelson's shares. Sinelson is an operational company located in Tianjin, whose assignment is to assemble A320 leading edges on Airbus's A320 final assembly line in China.

2. CONSOLIDATION

Our group consolidated its accounts for the first time at the end of the financial year ended on 31/12/2000.

In accordance with the applicable legal provisions, Sonaca's Board of Directors has decided to limit the scope of consolidation to

Sonaca sa, Sonaca North America and its subsidiaries Sonaca Montreal and Sonaca Wichita, Sobraer, Sopeçaero and Pesola.

Belairbus sa has been left out of the scope of consolidation, as Sonaca sa does not have any control power within that company. Indeed, Belairbus' Articles of Association require 75% of votes for any decision made by the Board of Directors. The same goes for Flabel sa, whose balance sheet and profit and loss accounts are of little importance with respect to Sonaca Group.

Elson and Sinelson were also left out of the scope of consolidation in 2013 due to the rather small impact of the results compared to those of Sonaca Group. The interests are therefore maintained at their purchase price in the consolidated accounts.

Elson and Sinelson will enter the scope of consolidation in 2014.

The consolidated accounts were drawn up in accordance with the provisions of the Royal Decree of 30 January 2001 on the application of the Belgian Company Law (Code des Sociétés).

Consolidation was performed according to the general consolidation method for all the companies included in the scope of consolidation.

3. COMMENTS ON THE CONSOLIDATED ACCOUNTS

3.1. Sonaca sa's financial year ended with a profit of kEUR 5,918. Please refer to the comments on the financial statement of Sonaca sa.

3.2. North American Subsidiaries

Sonaca Montreal's turnover amounts to kCAD 59,597, or a 19% increase compared to 2012. Its profit stands at kCAD 3,200 and its operating cash flow, at kCAD 8,794.

The year 2013 recorded an exchange rate gain of kCAD 215.

Sonaca Montreal achieved this result despite the write-back of the deferred tax capitalization for an amount of kCAD 1,082. This

charge was cancelled in consolidation as the Belgian standards do not allow this type of capitalization (kEUR 842).

Sonaca Wichita's turnover was kUSD 7,929. The result for 2013 is a loss of kUSD 1,945.

3.3. South American Subsidiaries

Sobraer's turnover amounted to kBRL 64,299 in 2013. Sobraer's non consolidated net profit in 2013 stood at kBRL 1,343.

Sopeçaero's turnover went from kBRL 13,278 in 2012 to kBRL 15,965 in 2013. Net profit stood at kBRL 2,818 at the end of 2013.

Pesola's financial year ended with a net profit of kBRL 542, for a turnover of kBRL 8,618.

3.4. After neutralization of inter-company operations, the consolidated key figures (in thousands of Euros) for Sonaca Group are as follows:

	2013	2012
Operating Income	363 004	350 949
Turnover	319 380	279 007
Operating Profit or Loss	22 314	15 494
Share of the Group in the consolidated result after taxes	8 029	1 303
Consolidated equity capital	10 911	(38 260)

4. POST-CLOSING EVENTS

The post-closing events that have an effect on the financial year result were taken into account in the 2013 financial statements. On 2 May 2014, the Sonaca and Figeac Aero groups officially concluded a transfer agreement for 100% of the Sonaca Wichita shares to the Figeac Aero Group. The Sonaca Group continues to serve the North-American market through the development of its activities in Montreal, where the Group keeps on investing. Those elements have no impact whatsoever on the 2013 financial statements.

5. MAIN RISK FACTORS LINKED TO THE COMPANY’S ACTIVITY

The risk management policy carried out by the Sonaca Group consists in identifying, measuring, following and reducing risks linked to its activities. A risk is any element likely to have a negative impact on the company’s value, in the short, medium or long term. In the light of this, Sonaca Group has classified possible risks in terms of strategy, finance, operation and law.

Here are the main specific risks identified up to now by the Company, which are inherent to its activities.

STRATEGIC RISKS

Sonaca Group faces risks linked to the aircraft manufacturing market, i.e. the cyclic nature of airlines’ demand for new airplanes and its concentration among several major manufacturers, which monopolize the global market. Economic analyses show that air transport demand is in close relation with global growth.

Furthermore, the market is also very demanding in terms of cost reductions and the use of new technologies. To this end, Sonaca Group takes part in many Research and Development programs aiming at preserving and developing its technological level and answering the customers’ demands in anticipation.

FINANCIAL RISKS

The main part of Sonaca Group’s turnover is in USD. Since a large part of the company’s costs are in EUR, the company is extremely susceptible to the risks involved in the EUR/USD exchange rate.

Hedging instruments

Sonaca Group has put options and classical “forward” contracts for its USD hedging (over a 2 year term). The company excluded the use of structured products that can present risks of penalties.

As far as transaction foreign exchange risk is concerned, after recording about 90 % of its turnover in US dollar in 2013, the Sonaca Group has adopted a strategy based on the following principles:

First of all, Sonaca Group develops an intensive purchasing policy of its raw materials and sub-contracting in US dollars, so as to reduce its actual exposure to the USD exchange risk.

Therefore, only net flows resulting from sales in US dollars reduced by the purchases in the same currency are subjected to hedging.

The transaction exchange risk (in net flow) is covered at least at invoicing (certain risks), either by ongoing hedges, or by new hedges if the ongoing ones are insufficient. Beyond this minimum, the Sonaca Group pursues an active policy of foreign exchange risk hedging in the longer term by taking into account, on the one hand, sales prospects weighted with an occurrence likelihood factor and on the other hand, evolution forecasts for the concerned currency.

As regards the balance sheet exchange rate risks, as a precaution, Sonaca Group recognizes extraordinary amortizations that are deemed necessary in application of the valuation rules.

As for the interest rate risks, the interest-bearing debt is generally financed at a fixed rate depending on the local market conditions. For Sonaca sa, please refer to the aforementioned interest rate risks in this report.

LIQUIDITY RISKS

Sonaca Group concluded many contracts with its customers over the last ten years and has therefore incurred major investment programmes, both in development and industrialization expenses and in production equipment.

Furthermore, owing to the exclusivity granted by contract to the Group by its customers for the majority of its programmes, it is obliged to meet the requested increases in delivery rates, which also leads to an increase in its production capacities and a need for working capital.

To face this, the Group was granted in 2013 a financing terms of its amounts receivable for a 2 year’s term and fixed term advances (FTA) for a year.

The Group’s strategy is to get the continuity of these long-term facilities and complement the financial means at its disposal by a medium-term loan.

The Group also relies on greatly improved operational cash-flow, which allows the Group to self-finance its own development.

Internal audit

Sonaca’s size and its nature as an international group have led the company to set up internal audit systems supervised by the audit committee, especially in terms of the posting of transactions and the related risks.

OPERATIONAL RISKS

In general, Sonaca Group is exposed to the following risks:

- ✈ an increase in the price of raw materials and the short supply of available tonnages;
- ✈ the need to reduce the cost price of its products with a view to compensating the natural increase in certain costs and to meet market demands;
- ✈ the importance of quality, safety and traceability requirements for the products and their components;
- ✈ Sudden changes in customer demand in terms of deliverable quantities, forcing the Group to adapt very fast.

LEGAL RISKS AND ONGOING DISPUTES

Any Group is subjected to numerous risks of a legal nature related to litigations of variable importance that appear when performing activities. To the Boards’ knowledge, all the disputes involving the company and its consolidated subsidiaries with the probability of a reasonable outcome in financial terms, are the subject of sufficient funds in the accounts or of a detailed description in the enclosed notes.

In accordance with the legal and statutory provisions, we hereby report on the audit we were assigned to conduct. The report includes our opinion on the annual accounts as well as the specific additional declarations.

Unqualified confirmation of the annual accounts

We conducted the audit on the annual accounts for the financial year ended 31 December 2013, drawn up in accordance with the authoritative accounting pronouncements applicable in Belgium. The balance sheet total amounts to EUR 354 526 875,13 and the profit and loss account shows a profit of EUR 5 821 179,80 over the financial year.

Drawing up the annual accounts is the responsibility of the company's management. This responsibility is comprised of: setting up, implementing and following up an internal audit system with respect to the drawing up and fair presentation of the annual accounts, showing no significant misstatement, such as that resulting from frauds or errors; the choice and application of adequate valuation rules as well as the establishment of reasonable accounting estimates in view of circumstances.

Our responsibility is to express an opinion about those accounts based on our audit. Our audit has been conducted in accordance with the legal provisions and the auditing standards applicable in Belgium, as laid down by the Institute of Company Auditors (Institut des Réviseurs d'Entreprise). The aforementioned standards require our audit to be organized and conducted so as to provide reasonable assurances that the annual accounts are free of significant misstatements, resulting from either frauds or errors.

According to the aforementioned auditing standards, we have considered the company's administrative and accounting organization as well as its internal audit system. We were provided with all the explanations and information required for our mission by the management body and officials of the consolidated set.

We have examined on a test basis, the evidence supporting the amounts appearing in the annual accounts. We have assessed the validity of the accounting policies and the reasonable nature of the significant accounting estimates made by the company, as well as the overall presentation of the annual accounts. We believe that our work provides a reasonable basis to formulate our opinion. In our opinion, considering the authoritative accounting pronounce-

Report by the Statutory Auditor on the Annual Financial Accounts submitted to the General Meeting of the Shareholders of Sonaca sa for the Year ended 31 December 2013.

ments applicable in Belgium, the annual accounts as at 31 December 2013 give a fair view of the assets, the financial situation and the results of the company.

Additional Declarations

The drawing up and contents of the management report and the compliance with the Companies Code and Articles of Association are the responsibility of the company's management.

Our report must be complemented by the following additional declarations, whose nature does not alter the scope of our declaration on the annual accounts:

- The management report contains all information required by law and is in accordance with the annual accounts; however, we are not in a position to give an opinion on the description of the main risks and uncertainties faced by the company and of its situation, foreseeable development and of the marked influence of certain factors on its future development. We can nevertheless confirm that the information supplied is not in obvious conflict with the information we gathered in the performance of our audit.
- Following the increase in capital performed during financial year 2013 and the fundings obtained during that year, the issues related to the company's continuity mentioned in the the explanatory paragraph of the 2012 report are no longer applicable ;
- Notwithstanding formal aspects of minor importance, the accounts are kept in conformity with the statutory and regulatory provisions applicable in Belgium.
- We have no report to make to you of any other transaction concluded or decision taken in breach of the Articles of Association or the Companies Code. The appropriation of earnings proposed at the general meeting is compliant with the legal and statutory provisions.

Gosselies, 16 may 2014

RSM - INTERAUDIT SCRL
Auditor - Represented by :
Thierry LEJUSTE,
Associate Statutory Auditor

In accordance with the legal provisions, we hereby report on the audit we were assigned to conduct. The report includes our opinion on the consolidated accounts as well as the specific additional declarations.

Unqualified confirmation of the consolidated accounts

We conducted the audit on the consolidated annual accounts for the financial year ended 31 December 2013 drawn up in accordance with the authoritative accounting pronouncements applicable in Belgium. The balance sheet total amounts to EUR 389,934,706 and the profit and loss account shows a consolidated profit of EUR 8,426,311 over the financial year.

Drawing up the consolidated accounts is the responsibility of the company's management body. This responsibility is comprised of: setting up, implementing and following up an internal audit system with respect to the drawing up and fair presentation of the annual accounts, showing no significant misstatement, such as that resulting from frauds or errors; the choice and application of adequate valuation rules as well as the establishment of reasonable accounting estimates in view of circumstances.

Our responsibility is to express an opinion about those consolidated accounts based on our audit. Our audit was conducted in accordance with the legal provisions and the auditing standards applicable in Belgium, as laid down by the Institute of Company Auditors (Institut des Réviseurs d'Entreprise). The aforementioned standards require our audit to be organized and conducted so as to provide reasonable assurances that the consolidated accounts are free of significant misstatements, resulting from either frauds or errors.

According to those standards, we considered the consolidated set's administrative and accounting organisation as well as its internal audit system.

We were provided with all the explanations and information required for our mission by the management body and officials of the consolidated set.

Report by the Statutory Auditor on the Consolidated Annual Financial Accounts submitted to the General Meeting of the Shareholders of Sonaca sa for the Year ended 31 December 2013.

We examined on a test basis the evidence supporting the amounts appearing in the consolidated accounts. We assessed the validity of the accounting policies and the reasonable nature of the significant accounting estimates made by the company, as well as the overall presentation of the consolidate accounts. We consider that our work provides a reasonable basis to formulate our opinion.

In our opinion, considering the authoritative accounting pronouncements applicable in Belgium, the consolidated accounts as at 31 December 2013 give a fair view of the assets, the financial situation and the results of the consolidated set.

Additional Declarations

The drawing up and contents of the consolidated accounts is the responsibility of the management body.

Our report must be complemented by the following additional declarations, whose nature does not alter the scope of our declaration on the consolidated accounts:

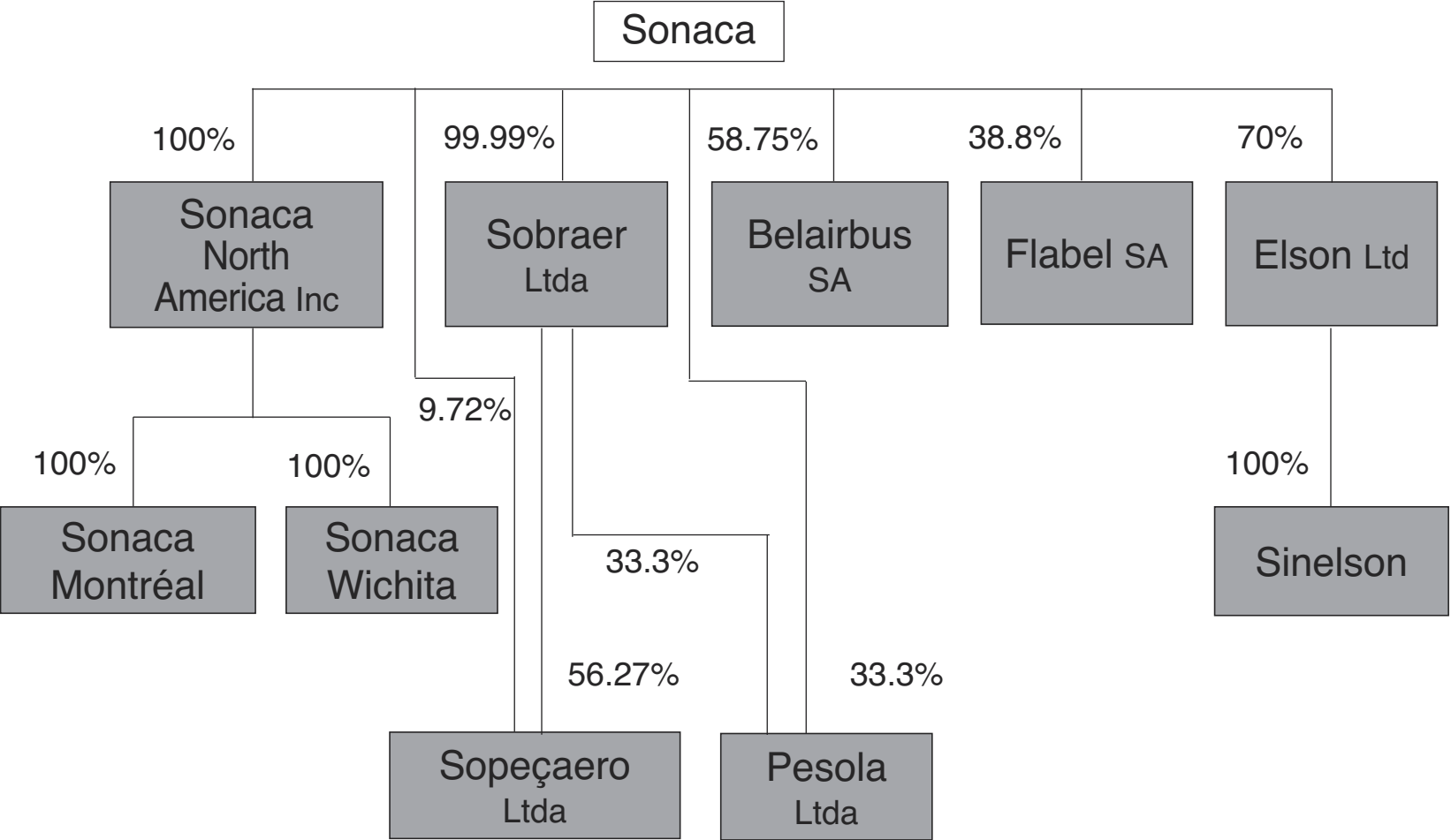
- The consolidated management report contains all information required by law and is in accordance with the consolidated accounts; however, we are not in a position to give an opinion on the description of the main risks and uncertainties faced by the companies of the Group included in the scope of consolidation and of their situation, foreseeable development and of the marked influence of certain factors on their future development. We can nevertheless confirm that the information supplied is not in obvious conflict with the information we gathered in the performance of our audit.
- Following the increase in capital performed during financial year 2013 and the fundings obtained during that year, the issues related to the company's continuity mentioned in the the explanatory paragraph of the 2012 report are no longer applicable.

Gosselies, 16 may 2014

RSM - INTERAUDIT SCRL
Auditor - Represented by :
Thierry LEJUSTE,
Associate Statutory Auditor



Structure of Sonaca Group at 31/12/2013



NB : As a reminder, Belairbus, Flabel, Elson et Sinelson are not consolidated.

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