



Systèmes Intelligents de Sûreté



Protection en Milieux Nucléaires



Projets & Services Industriels

Paris, 12 April 2013, 8 a.m.

A significant recovery in business and margins over the 2nd half of 2012

€ millions	2012	H2 2012	H1 2012	2011 readjusted ⁽¹⁾
Revenue	208.6	111.9	96.8	228.8
EBITDA⁽²⁾	17.7	13.0	4.8	21.1
Current operating income (COI)	11.4	8.8	2.3	14.5
<i>Current operating margin</i>	5.5%	7.9%	2.4%	6.3%
Operating income	0.2	4.2	(4.0)	13.4
Financial charges and income	(1.1)	(0.8)	(0.4)	(0.7)
Income tax	2.7	1.3	1.3	(2.2)
Net income from continued activities	1.7	4.8	(3.0)	10.5
Net income from discontinued activities	(1.5)	(1.0)	(0.5)	(2.0)
Net income⁽³⁾	0.2	3.8	(3.5)	8.5
Net income, Group share	1.5	2.7	(1.3)	6.4

(1) Readjustment of COI presentation

(2) EBITDA: COI before goodwill and net depreciation, amortisation and provisions

(3) Group share and minority interests

The consolidated financial statements were drawn up by the Board of Directors on 5 April 2013. Auditing procedures have been carried out. The statutory auditor's report regarding certification has been issued.

Group results in 2012 were impacted by a one-off downturn in performance from SIS, despite a noted recovery over the second half of the year. The Group's other two core businesses performed well.

Results by core business

During this financial year, the Group reported revenue of €208.6 million (down 8.8%), combining a significant ECA downturn with growth in other sectors.

Smart Safety Systems (SIS) achieved revenue of €99 million over the year, versus €129.1 million the previous year (down 23.3%). Current operating income was €4 million, down €3.4 million compared with 2011, impacted in particular by a downturn in business activity. Over the second half-year alone, though, SIS produced a significant recovery in terms of COI, which rose to €4.6 million, i.e. a current operating margin of almost 9%. Operating income was still heavily impacted by the taking into account, since the 1st half-year, of the provisional indemnity payment of €6.2 million imposed on ECA in the dispute with BAE, and other non-recurring costs in the amount of €3.9 million (restructuring costs and asset impairment).

Industrial Projects and Services (PSI) recorded revenue of €76.3 million, i.e. growth of nearly 6%. With a full-year contribution from AI Group, the share of revenue related to fire protection came to 60% of total revenue (as opposed to 43% in 2011).

Despite a downturn as from the second half of the year on CIMLEC, more widely exposed to the economic slowdown, the PSI's results are satisfactory with current operating income of €3.4 million over the year (versus €3.8 million in 2011).

Protection in Nuclear Environments (PMN) produced another year of virtually double-digit growth with revenue of €33.5 million, versus €30.6 million last year (up 9.5% or 6% on a like-to-like basis). Deliveries to the international market, particularly in China, largely offset the delays at the EPR sites of Flamanville and Okiluoto. Over the year, current operating income came to €4 million versus €3.6 million in 2011. The operating margin was steady at its historic level of 12%.

Ultimately, operating income came to €0.2 million while net income, Group share, was €1.5 million.

A sound financial structure

The Group's equity stands at €49.8 million versus €33.9 million for the 2011 financial year. The Group's net debt, although higher this financial year, is firmly under control at €9.9 million. The year on year movement takes account firstly of the Group's very active investment policy (Redhall, Seres Technologies and Van Dam) and secondly of the change in the economic environment around the working capital requirement of the ECA subsidiary. The debt's maturity now consists primarily of medium- and long-term debts. Available cash of €51 million⁽¹⁾ as at 31 December 2012 (before the repayment of €10.5 million in financial debts in January 2013) will enable the Group to pursue external growth.

At the next Shareholders' Meeting, on 6 June 2013, the Group will propose the payment of a dividend of €0.32 per share. This dividend represents a return of 5.71% on the stock market price of 10 April 2013 (€5.60 per share).

⁽¹⁾ Including treasury stock

Outlook

The Group's orders are healthy, amounting to €175 million.

Business prospects for **SIS** are particularly bright, as seen with the numerous contracts won since the beginning of the year for defence robotics. Groupe Gorgé has every confidence in the abilities of the new senior management structure set up a few months ago.

PSI, already strong in the fire protection market, could benefit from new opportunities with the consolidation of Van Dam, a company specialising in fire resistant doors and walls in the oil industry sector.

Finally, **PMN** should continue to grow. In particular, the Group is hoping for new orders for the construction of new AP 1000 power stations after an initial commercial success with this type of plant in October 2012.

In the medium term, the share of exports to high-growth regions (the Middle-East, China) should continue to grow. In France, priority will be given to the development or acquisition of innovative products or solutions enabling the Group to position itself in burgeoning markets.

Our next appointment

Publication of first quarter revenue on 25 April 2013.

About Groupe Gorgé

Established in 1990, Groupe Gorgé is an industrial group operating in three areas of expertise:

Smart Safety Systems – Using technology to work in risk environments. Group Gorgé holds 53.48% of the capital in ECA, listed on the NYSE Euronext exchange in Paris – Compartment C;

Protection in Nuclear Environments – Protecting people and securing buildings operating with radioactive materials;

Industrial Projects & Services – Conducting industrial projects for industry and service-sector players.

In 2012, the Group reported revenue of €208.6 million. It is backed by 1,290 employees and operations in almost ten countries.

More information available on www.groupe-gorge.com

*Groupe Gorgé is listed on the NYSE Euronext exchange in Paris
Compartment C.*

ISIN code: FR0000062671

Ticker code: GOE