



Systèmes Intelligents de Sûreté

Protection en Milieux Nucléaires

Projets & Services Industriels

#### About Groupe Gorgé

Established in 1990, Group Gorgé is an industrial group operating in different areas of expertise:

**Smart Safety Systems** – Using technology to work in risk environments;

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

**Industrial Projects & Services** Conducting Robotics and Fire protection systems projects for industry and service-sector player;

**3D Printing** – Enabling major industry players to find new routes to successful innovation and production processes by providing systems, 3D printers and new premium material.

In 2013, the Group reported revenue of €214.5 million. It is backed by 1,300 employees and operations in over ten countries.

More information available on [www.groupe-gorge.com](http://www.groupe-gorge.com)

Groupe Gorgé is listed on NYSE Euronext Paris and on the US OTC market in the form of ADR.

NYSE Euronext Paris:  
Compartment C.  
ISIN code: FR0000062671  
Ticker code: GOE

US OTC market:  
CUSIP NUMBER: 399451 103  
ISIN NUMBER: US3994511034  
Ticker Code: GGRGY / GGRGF

## Strong increase in income from historical business activities

In €m	30/6/2014 <sup>(1)</sup>	30/6/2013	31/12/2013
Revenue	101.4	98.6	214.5
EBITDA <sup>(2)</sup>	7.0	6.7	23.3
EBITDA in % of revenue	6.9%	6.8%	10.9%
Operating income from ordinary activities	4.0	3.8	16.8
Operating income	2.5	2.8	16.1
Earnings from associated companies	(0.9)	(0.1)	(2.1)
Net income	0.3	0.2	9.1
Net income - Group share	0.5	0.4	6.6

<sup>(1)</sup> The consolidated financial statements were subject to a limited review by the statutory auditors and were approved by the Board of Directors on 9 September 2014.

<sup>(2)</sup> EBITDA: Current operating income before depreciation, amortisation and provisions

During the first half of the year, Groupe Gorgé saw its revenue increase by 2.8% and recorded a new rise in its EBITDA. The Group expects the second half of the year to be much better than the first, as in previous years.

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## **The strong performance of its historical business activities more than offsets the launch of the 3D Printing division.**

The group's current operating income increased compared with the first half of 2013, standing at €4.0 million versus €3.8 million in the first half of 2013 (growth of 3.9%). This performance was achieved despite the development costs incurred by the new 3D Printing division, which accounted for €1.2 million in expenses (versus €0.2 million in the first half of 2013). The other divisions more than made up for these expenses, with the **Protection in Nuclear Environments** division performing particularly well (€3.9 million in current operating income, versus €2.4 million in the first half of 2013). Excluding the **3D Printing** division, growth in the current operating income amounted to 28.9%.

Operating income amounted to €2.5 million after accounting for non-recurring items, versus €2.8 million in 2013. After accounting for a loss of €0.9 million, with no cash impact on the group, due to the disappointing performance of Redhall (equity accounting method and dilution suffered by Groupe Gorgé, which is a minority shareholder), net income amounted to €0.3 million. Net income, group share amounted to €0.5 million versus €0.4 million. In 2014, as in 2013, income will increase substantially in the second half of the year compared with the first half.

### **A sound financial position**

Equity amounted to €78.6 million after deducting €5.2 million in dividends paid in July 2014. The group has €23.9 million in cash and cash equivalents (not including treasury shares of €1.2 million). Restated net debt amounts to €21.1 million; the Group has €32 million in debt repayable after more than three years.

The GROUPE GORGE SA dividend of €0.32 per share was paid on 4 July 2014.

An Equity Line was implemented in March 2014 (see *press release of 4 March 2014*). In this respect, 250,000 new shares were created during the half-year and 50,000 in July to help finance the Group's developments. No new shares were issued in August.



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## A growing order backlog

The group's order backlog is high at €194 million, representing an 11.5% increase compared with 1 January 2014. There are many ongoing tenders, especially abroad, in particular for the **Protection in Nuclear Environments** and **Smart Safety Systems** divisions. The current tension between Western countries and Russia weighed down on the first half of the year (aerospace simulators, robotics, and equipment for nuclear power plants and oil facilities). The positive momentum of other geographical areas partially offset these weaknesses. An end to the deadlock would enhance the group's promising outlook.

The acquisition of INFOTRON has enabled the ECA subsidiary (**Smart Safety Systems** division) to have a range of drones evolving in all environments, between which synergies will be developed. The ongoing restructuring of business activity (sales officers covering the group's entire offering and specialised by geographical region) is intended to further bolster export sales from 2015.

## 3D printing

The acquisition of DELTAMED (**3D Printing** division) has enabled the group to have proprietary consumables, which are vital to offer a comprehensive solution (machine + resin) to each customer. The expansion of this resin portfolio is under way. This acquisition was strategic and should boost the development of this business activity.

The **3D Printing** division's revenue is still low (€1 million for the first half of the year), but the second half will see strong growth in revenue through both organic growth and the consolidation of DeltaMed over six months.



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As of today, the interim consolidated financial statements and a commented presentation on first half-year results by the Management team are provided online on the group's website.

**To see the commented presentation, please go to Section "Results presentation slideshows":**

**<http://www.groupe-gorge.com/en/blog/category/finance-space/documents/>**

### **Next report**

Publication of revenue for the third quarter of 2014 on 24 October 2014.

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