



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. Group Gorgé holds 63.88% of the share capital of ECA, a company listed on NYSE Euronext Paris – Compartment C;

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 2012, the Group reported revenue of €208.4 million. It is backed by 1,300 employees and operations in over ten countries.

More information available on www.groupe-gorge.com

Group 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

Group Gorgé wishes to accelerate its growth and make several acquisitions

In recent years, the group has managed to position itself in promising sectors and has shown high organic growth rates. Accordingly, Baumert saw its turnover in the nuclear sector grow by 400% in five years. CLF Satrem has experienced average annual growth of more than 17% in the last three years and Van Dam, also a fire protection specialist, saw growth of 60% in 2013.

The strong organic growth of the subsidiaries has been reinforced throughout by a dynamic external growth policy (nearly 20 acquisitions in ten years), which has allowed the group to successfully reposition itself on promising markets (robotics, drones, 3D printing, and more).

This momentum of acquisitions seems likely to pick up speed in 2014 with several projects across all the group's activities, including 3D printing. In order to successfully execute this strategy, the group has a strong balance sheet with a cash position of €32.8 million and a net debt-to-equity ratio limited to 20%⁽¹⁾. The recent increase in the share price and volume of traded shares makes it possible to diversify these financial resources by using other funding arrangements to make these possible acquisitions.

Group Gorgé announces the establishment of an optional equity line of financing with Kepler Cheuvreux

This equity financing mechanism has been acted upon an authorization of the General Shareholders' Meeting of 8 June 2012. It particularly suited to Group Gorgé's development strategy, offering flexibility and complementarity alongside the other financing arrangements already in place. It allows successive share capital increases to be made only when needed and under optimum market conditions. Unlike more conventional share capital increases, this solution (made possible by good stock market dynamics) will strictly limit shareholder dilution to the particular needs of the time. It will be used to support growth projects and in the best interests of both the company and its shareholders.

Group Gorgé may request Kepler Cheuvreux to subscribe for new shares which could be issued in tranches over the next 24 months, up to a total of 635,000 shares (4.99% of the

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current share capital). Kepler Cheuvreux has made a firm commitment to subscribe for shares at Group Gorgé's request only. When implemented, this transaction will also expand the free float, which is still too small for the entry of some shareholders wishing to build significant positions.

Should the entire equity line be used ⁽²⁾, a shareholder holding 1% of the share capital would see his stake drop to 0.95% of the share capital ⁽³⁾.

The price of each equity issue will represent a maximum discount of 5% compared with the weighted average price of the share at that time. This discount will enable Kepler Cheuvreux – which acts as a financial intermediary and is not intended to remain a shareholder of the Company – to guarantee the subscription of shares despite the possible volatility of financial markets.

Bpifrance, a shareholder of Groupe Gorgé since 2011, communicated its intention to acquire shares up on each equity issue, in proportion to its shareholding, thereby confirming its intention to continue supporting Group Gorgé in its development strategy.

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⁽¹⁾ Non-audited figures at 31 December

⁽²⁾ Resulting in the issue of 635,000 new shares

⁽³⁾ On the basis of the 12,731,843 shares comprising Groupe Gorgé's share capital