2013 INTERIM FINANCIAL REPORT

GROUPE GORGÉ SA

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BUSINESS REPORT

The Group's scope changed during the first half of 2013. Groupe Gorgé acquired the Phidias company (3D printing). Groupe Gorgé's ownership interest in ECA SA, a fully consolidated company, rose from 53.48% to 63.17% due to the conversion into share capital of the Groupe Gorgé bond (May 2013), before taking into account the payment in shares of the dividends to be paid by ECA SA. Two subsidiaries of ECA, OD ECA (Turkey) and ECA America Latina (Brazil), are being wound down; they were deconsolidated on 1 January 2013. Lastly, two new subsidiaries were created: Amopsi, a direct subsidiary of Groupe Gorgé, and Baumert Chine, a subsidiary of the Baumert company. They did not make a significant contribution to revenue and earnings.

In the first half of the year, the Group's revenue rose 1.9% to €98.6 million, compared with €96.8 million in the same period in 2012.

Operating income from ordinary activities was €3.8 million versus €2.5 million in the first half of 2012.

Operating income was €2.8 million versus -€4.1 million in the first half of 2012. A €6.2 million provision was recorded in 2012 for the dispute between ECA and BAé Systems. Net income was a profit of €0.2 million, versus a loss of €3.6 million in the first half of 2012. Net income, Group share, was €0.43 million versus -€1.3 million in the first half of 2012.

The consolidated balance sheet at 30 June 2013 includes a €0.63 million liability for the dividends to be paid by ECA to its non-controlling interests. This equates to the amount of the dividend to be paid in cash in September 2013, less the dividend for which shareholders selected payment in shares during the option period that ended before the reporting date. Groupe Gorgé SA paid its dividend before 30 June 2013.

SIGNIFICANT EVENTS

The financial statements shown here for comparison purposes for the first half of 2012 and the full-year 2012 differ from those previously published. The changes made and their impacts on the financial statements are detailed in Note 1.3 of the notes to the financial statements. The impact of the changes on operating income is -€0.12 million for the first half of 2012 and -€1.3 million for financial year 2012.

1) Acquisition of 90% of Phidias Technologies in May 2013

Phidias Technologies develops and markets 3D printing machines. Its 2012 revenue was €1 million. This acquisition gives Groupe Gorgé the potential to roll out an innovative, patented technology with a strong competitive edge, enabling it to position itself in a rapidly expanding market. This €4.95 million acquisition was made without taking out additional debt. The company has been consolidated since 1 June 2013.

2) Change in the equity interest in ECA

In May 2013, Groupe Gorgé requested the conversion of all of the bonds convertible and/or exchangeable into new or existing shares (OCEANE) issued by its ECA subsidiary in December 2012 and held by Groupe Gorgé. Groupe Gorgé's interest in ECA thus rose from 53.48% at 31 December 2012 to 63.17% after this conversion.

3) Creation of two new subsidiaries

Amopsi, a direct Industrial Projects and Services subsidiary of Groupe Gorgé, was created to conduct fire safety assessments. Baumert Chine, a Baumert subsidiary, working for Protection in Nuclear Environments, was created to manufacture in China certain fire doors intended for the Chinese market. These two companies did not make a significant contribution to revenue and consolidated income in the first half of the year.

4) Deconsolidation of two subsidiaries

OD ECA and ECA America Latina, both subsidiaries of ECA, are being wound up. They were deconsolidated on 1 January 2013. The impact of the deconsolidation is -€0.1 million. The two companies made no contribution to revenue and they generated an operating loss in 2012 of €0.25 million.

BUSINESS

Smart Safety Systems (ECA group)

Revenue for the first half of 2013 was €42.7 million, down 6.8% versus the same period the year before. This decrease stemmed mainly from the lower contribution from the A350 XWB assembly systems business.

The business's operating income from ordinary activities in the first half of the year, traditionally weaker than in the second half, was €0.22 million, versus -€0.55 million in the first half of 2012. This improvement in margin in a declining revenue environment can be explained by cost reductions and an improved business margin.

Net income was -€1.2 million versus -€5.1 million at 30 June 2012, an amount that included the €6.2 million provision for the BAé dispute.

Orders for the first half of 2013 were flat at €39.3 million versus €40.2 million at 30 June 2012.

At 30 June 2013, orders were €81.5 million (€73.6 million in the prior year) and the volume of tenders remains very high, particularly in Asia and the countries in the Persian Gulf.

Protection in Nuclear Environments (Nucléaction group, Seres Technologies)

The core business's revenue rose 20% versus the first half of 2012 to stand at €18.9 million.

Operating income was €2.4 million versus €1.7 million in the first half of 2012, benefiting from a volume effect and from strong margins on contracts in progress for China.

Orders, which had contracted in 2012, increased to close to €64 million due to a significant order intake in the first half. The medium-term outlook remains positive.

Industrial Projects and Services (Cimlec Industrie group, CLF-Satrem, Ai Group, Van Dam)

The core business's revenue rose 4.6% to €37.0 million, versus €35.4 million in 2012. Revenue at Cimlec Industrie and its subsidiaries contracted further to €12 million (€16.3 million in the first half of 2012), while orders rose slightly. The fire safety activities (CLF-Satrem, Ai Group, Van Dam) contributed €24.9 million, of which €4.5 million from Van Dam, which was not consolidated in 2012.

The core business's orders rose 24% relative to 1 January 2013, to close to €45 million.

The core business's operating income was €1.2 million versus €1.3 million in the first half of 2012, despite the sharp decline in operating income at Cimlec Industrie.

OUTLOOK

The trend in the fire safety activities in the first half of the year is expected to continue in the second half. Market conditions are unfavourable for Cimlec Industrie, and revenue for the financial year will depend largely on second-half orders, which are expected to be below the 2012 figure.

Double-digit growth is expected once again in the nuclear sector in 2013. Despite the risks and uncertainties surrounding the pace of project completion, the core business's orders remain strong. In the long-term, Nucléaction is still awaiting confirmation of the launch of the EPR project in the United Kingdom (Hinkley Point).

As in previous years, operating income for the ECA group will be higher in the second half of the year. Revenue for the financial year is forecast to be close to the 2012 figure. The restructurings undertaken and the number of tenders underway should lead to improved margins in the coming months.

NOTE ON TRANSACTIONS WITH RELATED PARTIES

Related parties are persons (directors, managers of Groupe Gorgé or of its principal subsidiaries) or companies owned or managed by these persons. The following transactions with related parties have been identified during the half-year period:

in thousands of euros, in the group's accounts	PELICAN VENTURE	PELICAN VENTURE SUBSIDIARIES	OTHER
Income Statement			
Revenue	63	-	-
Other income	30	24	-
Purchases and external charges	(134)	6	-
Balance sheet			
Trade receivables	-	10	-
Trade payables	-	-	-
Miscellaneous debts	-	-	-
Loans	-	-	535
Security deposits received	14	10	-

Pélican Venture is a holding company, and the main shareholder of Groupe Gorgé.

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

I certify that, to my knowledge, the interim condensed financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and all the companies included in the scope of consolidation, and that the interim business report above presents a true image of the significant events that occurred in the first six months of the financial year, their impact on the financial statements and the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the year.

Raphaël Gorgé, Chairman and Chief Executive Officer.

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2013

Assets

(in thousands of euros)	Notes	30/06/2013	30/06/2012*	31/12/2012*
NON-CURRENT ASSETS		78,934	75,888	75,523
Goodwill	3.7	26,393	19,142	21,479
Intangible assets	3.7	25,729	28,163	26,376
Property, plant and equipment	3.6	15,440	15,774	15,716
Investment property		298	298	298
Financial assets: loans and receivables		1,394	936	1,402
Financial assets: equity interests in non-consolidated companies	2.2	207	5,488	156
Equity interests reported using the equity method		6,421	3	6,566
Deferred tax assets	3.18	3,088	5,183	3,535
Other non-current assets		7	902	7
CURRENT ASSETS		181,234	176,059	201,166
Inventory and work in progress	3.8	23,320	23,800	20,881
Trade receivables	3.9	102,903	110,369	110,613
Other current assets		16,474	13,453	14,486
Tax receivables	3.18	6,343	4,313	5,619
Cash and cash equivalents	3.12	32,194	24,124	49,567
ASSETS HELD FOR SALE		-	-	-
TOTAL ASSETS		260,168	251,948	276,688

* The 30/06/2012 and 31/12/2012 columns have been restated to reflect the items described in Note 1.3.

Liabilities

(in thousands of euros)	Notes	30/06/2013	30/06/2012*	31/12/2012*
EQUITY (GROUP SHARE)		44,688	44,224	48,911
Share capital[(1)]	3.15	12,732	12,732	12,732
Share premiums[(1)]		11,748	17,174	17,199
Retained earnings and other reserves[(2)]		20,208	14,318	18,979
NON-CONTROLLING INTERESTS		20,144	19,093	20,310
NON-CURRENT LIABILITIES		52,327	25,893	49,243
Long-term provisions		4,870	4,659	5,066
Non-current financial debt	3.13	42,793	10,991	40,157
Financial instruments and derivatives	3.14	1,081	3,252	1,081
Deferred tax liabilities	3.18	1,854	5,779	1,782
Other non-current liabilities		1,729	1,211	1,157
CURRENT LIABILITIES		143,009	162,738	158,224
Short-term provisions	3.16	13,148	13,759	13,485
Current borrowings and financial debt	3.13	8,797	25,522	20,827
Financial instruments and derivatives	3.14	43	65	68
Trade payables	3.11	30,001	35,586	38,503
Other current liabilities	3.11	90,130	87,445	84,783
Tax payable		891	361	558
LIABILITIES HELD FOR SALE		-	-	-
TOTAL LIABILITIES		260,168	251,948	276,688

* The 30/06/2012 and 31/12/2012 columns have been restated to reflect the items described in Note 1.3.

(1) Of the consolidating parent company.
(2) Including income (loss) for the year.

Consolidated income statement

(in thousands of euros)	Notes	30/06/2013	30/06/2012*	31/12/2012*
REVENUE	3.1	98,590	96,763	208,419
Capitalised production		1,578	1,252	2,979
Inventories and work in progress		2,054	5,192	329
Other operating income		2,881	1,481	4,086
Purchases consumed		(58,755)	(61,585)	(122,507)
Personnel expenses		(37,869)	(37,050)	(72,661)
Tax and duties		(1,486)	(1,443)	(3,068)
Depreciation, amortisation and provisions (net of reversals)	3.2	(2,853)	(2,159)	(6,305)
Other operating expense (net of income)		(322)	60	(507)
OPERATING INCOME FROM ORDINARY ACTIVITIES		3,818	2,513	10,108
Non-recurring items	3.3	(1,021)	(6,648)	(11,224)
OPERATING INCOME		2,797	(4,135)	(1,117)
Interest on gross debt		(1,183)	(536)	(1,301)
Interest on cash and cash equivalents		232	114	225
COST OF NET DEBT (a)		(951)	(423)	(1,076)
Other financial income (b)		154	197	273
Other financial expense (c)		(205)	(143)	(350)
FINANCIAL INCOME AND EXPENSE (d=a+b+c)		(1,003)	(369)	(1,153)
INCOME FROM CONTINUING OPERATIONS BEFORE TAX		1,794	(4,504)	(2,270)
Income tax	3.18	(1,500)	1,387	2,927
Group share of the earnings of equity-accounted companies		(74)	(1)	1
INCOME FROM CONTINUING OPERATIONS AFTER TAX		221	(3,118)	658
Net income from discontinued operations		-	(492)	(1,497)
NET INCOME		221	(3,610)	(839)
Net income attributable to non-controlling interests		(210)	(2,262)	(1,497)
NET INCOME - GROUP SHARE		431	(1,348)	658
Average no. of shares	3.4	12,717,404	12,715,090	12,714,924
Net earnings per share from continuing operations (in euros)	3.4	(0.034)	(0.067)	0.169
Net earnings per share (in euros)	3.4	(0.034)	(0.106)	0.052

* The 30/06/2012 and 31/12/2012 columns have been restated to reflect the items described in Note 1.3.

Income statement - gains and losses recognised directly in equity

(in thousands of euros)	30/06/2013	30/06/2012*	31/12/2012*
NET INCOME	221	(3,610)	(839)
Currency translation adjustments	(50)	63	30
Revaluation of hedging derivatives	25	(30)	(33)
Revaluation of hedging derivatives - liabilities	-	(3,252)	(1,081)
Revaluation of available-for-sale financial assets	-	(718)	-
Revaluation of fixed assets	-	-	-
Actuarial gains and losses on defined benefit plans	489	(787)	(1,086)
Group share of gains and losses recognised directly in equity of equity-accounted companies	-	-	-
Tax	(171)	248	373
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	293	(4,476)	(1,797)
- of which items that may subsequently be reclassified to profit or loss	276	(2,347)	(1,775)
- of which items that may not subsequently be reclassified to profit or loss(1)	17	(2,129)	(22)
NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	514	(8,086)	(2,636)
of which Group share	671	(5,715)	(951)
of which non-controlling interests	(157)	(2,371)	(1,685)

* The 30/06/2012 and 31/12/2012 columns have been restated to reflect the items described in Note 1.3.

(1) Corresponds to change in the Seres derivative adjusted by reserves at 31/12/2012.

Cash flow statement

(in thousands of euros)	30/06/2013	30/06/2012*	31/12/2012*
NET INCOME FROM CONTINUING OPERATIONS	221	(3,118)	658
Accruals	4,018	8,640	14,752
Capital gains and losses on disposals	(344)	(24)	(306)
Group share of net income of equity-accounted companies	73	1	(1)
CASH FLOW FROM OPERATING ACTIVITIES (before elimination of cost of net debt and taxes)	3,968	5,498	15,103
Cost of net debt	951	423	1,076
Tax expense	1,500	(1,386)	(2,927)
CASH FLOW FROM OPERATING ACTIVITIES (after elimination of cost of net debt and taxes)	6,419	4,534	13,252
Tax paid	(1,123)	(1,017)	(1,802)
Change in working capital requirements	(82)	(5,829)	(2,129)
NET CASH FLOW FROM OPERATING ACTIVITIES	5,214	(2,312)	9,322
Investing activities			
Payments/acquisition of intangible assets	(1,785)	(1,514)	(3,378)
Payments/acquisition of property, plant and equipment	(785)	(1,501)	(2,346)
Proceeds/disposal of property, plant and equipment and intangible assets	17	104	102
Payments/acquisition of long-term investments	(41)	(6,077)	(496)
Proceeds/disposal of long-term investments	46	60	99
Net cash inflow/outflow on the acquisition/disposal of subsidiaries	(4,940)	(189)	(9,645)
NET CASH (USED IN)/GENERATED BY INVESTING ACTIVITIES	(7,489)	(9,118)	(15,664)
Financing activities			
Capital increase or contributions	145	-	10
Dividends paid to parent company shareholders	(4,063)	(3,814)	(3,814)
Dividends paid to non-controlling interests	(19)	(30)	(1,238)
Proceeds from borrowings	97	1,773	32,125
Repayment of borrowings	(10,999)	(2,710)	(4,231)
Cost of net debt	(951)	(423)	(1,076)
NET CASH (USED IN)/ GENERATED BY FINANCING ACTIVITIES	(15,790)	(5,203)	21,777
CASH GENERATED BY CONTINUING OPERATIONS	(18,105)	(16,633)	15,434
Cash generated by discontinued operations	-	(142)	(2,117)
CHANGE IN CASH AND CASH EQUIVALENTS	(18,066)	(16,774)	13,318
Effects of exchange rate changes	*4*	*22*	*(14)*
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR(1)	47,724	34,706	34,706
Restatement of cash and cash equivalents(2)	(332)	(168)	(2,402)
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	29,330	15,927	47,724

* The 30/06/2012 and 31/12/2012 columns have been restated to reflect the items described in Note 1.3.

(1) Cash and cash equivalents at the beginning of the year correspond to cash and cash equivalents at the end of the year as on the balance sheet published for the prior year.

(2) June 2013 restatement of cash and cash equivalents: treasury shares (-€0.33 million).

Statement of changes in equity

(in thousands of euros)	Share capital	Reserves	Income	Group	Non-controlling interests	Total
31/12/2012 PUBLISHED	12,732	35,663	1,462	49,857	20,675	70,532
Correction amount	-	-	(804)	(804)	(284)	(1,088)
Revised IAS 19 adjustment	-	(142)	-	(142)	(81)	(223)
31/12/2012 ADJUSTED(1)	12,732	35,521	658	48,911	20,310	69,222
NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	240	431	671	(157)	514
Capital increase	-	-	-	-	-	-
Appropriation of income	-	658	(658)	-	-	-
Effect of IFRS on stock options	-	96	-	96	16	112
Dividends	-	(4,063)	-	(4,063)	(658)	(4,720)
Effect of bond component	-	(1)	-	(1)	-	(1)
Effect of IFRS on the change in treasury shares over the period	-	209	-	209	293	502
Effect of IFRS on capital gains on treasury shares	-	1	-	1	-	1
Changes in scope	-	(1,136)	-	(1,136)	344	(793)
Other effects	-	8	-	8	-	8
30/06/2013	12,732	31,525	431	44,688	20,144	64,832

(1) Equity at the beginning of the year restated to reflect the items described in Note 1.3.

(in thousands of euros)	Share capital	Reserves	Income	Group	Non-controlling interests	Total
31/12/2011 PUBLISHED	12,732	35,109	6,426	54,267	23,133	77,400
Correction amount	-	(299)	-	(299)	(269)	(568)
Revised IAS 19 adjustment	-	(151)	-	(151)	(89)	(241)
31/12/2011 ADJUSTED(1)	12,732	34,659	6,426	53,817	22,774	76,592
NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	-	(4,367)	(1,348)	(5,715)	(2,371)	(8,086)
Capital increase	-	-	-	-	-	-
Appropriation of income	-	6,426	(6,426)	-	-	-
Effect of IFRS on stock options	-	79	-	79	9	88
Dividends	-	(3,814)	-	(3,814)	(1,565)	(5,379)
Effect of IFRS on the change in treasury shares over the period	-	(90)	-	(90)	(4)	(94)
Effect of IFRS on capital gains on treasury shares	-	54	-	54	46	100
Changes in scope	-	(107)	-	(107)	203	96
Other effects	-	-	-	-	-	-
30/06/2012	12,732	32,840	(1,348)	44,224	19,093	63,317

(1) Equity at the beginning of the year restated to reflect the items described in Note 1.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Groupe Gorgé's interim condensed consolidated financial statements cover the six-month period from 1 January to 30 June 2013. They were approved by the Board of Directors on 9 September 2013.

Significant events in the first half of the year are described in the business report.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Seasonality of the business

The Group's activities may experience seasonal fluctuations, which can affect revenue from one half-year to another. The interim results are therefore not necessarily indicative of the results that may be expected for the full-year 2013.

1.2 Accounting principles

The Group prepares consolidated financial statements on a semi-annual basis, in accordance with IAS 34 "*Interim Financial Reporting*". They do not include all the disclosures required to prepare the annual financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2012, as included in the Registration Document filed with the *Autorité des Marchés Financiers* (AMF - French Financial Markets Authority) on 19 April 2013 under number D.13-0401.

The condensed consolidated financial statements for the six-month period ended 30 June 2013 were prepared using the same accounting methods applied when preparing the consolidated financial statements for the financial year ended 31 December 2012, with the exception of the new standards, revised standards and interpretations applicable from 1 January 2013:

- IFRS 13 – *Fair Value Measurement*;
- amendment to IAS 1 – *Presentation of Items of Other Comprehensive Income (OCI)*;
- amendment to IAS 12 – *Recovery of Underlying Assets*;
- amendment to IFRS 1 – *Government Loans; Annual Improvements to IFRS 2009-2011 Cycle* (May 2012);
- amendment to IFRS 7 – *Disclosures – Offsetting Financial Assets and Financial Liabilities*.

Furthermore, Revised IAS 19 has been applied since 1 January 2013 with retroactive effect to 1 January 2012 for the comparative financial statements for the first half of 2012 and the 2012 financial statements (see Note 1.3).

The tax credit for encouraging competitiveness and jobs (CICE - *Crédit d'Impôt pour la Compétitivité et l'Emploi*) in force in France since 1 January 2013 generated income at 30 June 2013, which is recorded in the financial statements in accordance with IAS 20, that is, under "Other income from operations", in the same way as the research tax credit (CIR - *Crédit d'Impôt Recherche*).

The Group decided against early adoption of the new standards, revised standards and interpretations not yet mandatory at 1 January 2013:

· Standards adopted:
- Revised IAS 28 – *Investments in Associates and Joint Ventures*;
- amendment to IAS 32 – *Offsetting Financial Assets and Financial Liabilities*;
- IFRS 10 – *Consolidated Financial Statements*;
- IFRS 11 – *Joint Arrangements*;
- IFRS 12 – *Disclosure of Interests in Other Entities*;
- Transitional provisions – amendments to IFRS 10, IFRS 11 and IFRS 12.

· Standards not adopted:
- IFRS 9 – *Financial Instruments;*
- amendment to IAS 36 - *Recoverable Amount Disclosures for Non-financial Assets*;
- amendment to IAS 39 – *Novation of Derivatives and Continuation of Hedge Accounting*;
- Investment Entities – *amendments to IFRS 10, IFRS 12 and IAS 27;*
- IFRIC 21 – *Levies.*

These interpretations and amendments are not expected to have a significant impact on the Group's financial statements.

1.3 Reconciliation between the financial statements published at 30 June 2012 and for 2012 and those provided for the purpose of comparison

The financial statements at 30 June 2012 and 31 December 2012 provided for the purpose of comparison have been restated.

- Four adjustments have been made to the financial statements at 30 June 2012:
  - Application of Revised IAS 19 led to a €0.36 million increase in the provision for retirement and other post-employment benefits at 1 January 2012 due to the recognition of the cost of services provided, which was not recognised under unrevised IAS 19;
  - A correction was made to the financial statements published previously, concerning the company ECA CSIP (UK). This correction was first incorporated in the publication of the financial statements at 31 December 2012 (see notes to the 2012 consolidated financial statements). It was therefore also applied to the financial statements at 30 June 2012;
  - An adjustment was made to the income statement to align it with the classification used in the published 2012 income statement. This adjustment has no impact on operating income;

- The Baumert company's work in progress was overvalued by €0.12 million due to an accounting anomaly that occurred when processing the relevant computer file. This anomaly has been corrected for the period, with a -€0.12 million impact on operating income.

- The financial statements at 31 December 2012 have been adjusted as follows:
  - Application of Revised IAS 19 led to a €0.36 million increase in the provision for retirement and other post-employment benefits at 1 January 2012 due to the recognition of the cost of services provided, which was not recognised under unrevised IAS 19;
  - The error relating to the valuation of Baumert's work in progress was corrected, as it was for the first half of 2012, in the amount of €0.7 million. The correction had a -€0.73 million impact on operating income;
  - The reliability of certain ERP functionalities put in place at end-2012 at ECA Robotics was improved in the first half of the year, making it possible to detect errors in the reporting statements used in the closing of the 2012 financial statements. These errors relate to an overvaluation of unbilled receivables (€0.2 million), an overvaluation of work in progress (€0.6 million) and the double recognition of personnel-related accrued liabilities (€0.2 million). Operating income was adjusted by -€0.6 million.

Financial statements at 30 June 2012

(in thousands of euros)	30/06/2012 published	Baumert adjustment	Impact of R IAS 19	30/06/2012 restated
NON-CURRENT ASSETS	75,821	41	27	75,888
Of which deferred tax assets	*5,115*	*41*	*27*	*5,183*
CURRENT ASSETS	176,181	(122)	-	176,059
Of which inventory and work in progress	*23,922*	*(122)*	-	*23,800*
TOTAL ASSETS	252,003	(82)	27	251,948

(in thousands of euros)	30/06/2012 published	ECA CSIP adjustment	Baumert adjustment	Impact of R IAS 19	30/06/2012 restated
EQUITY (GROUP SHARE)	44,765	(308)	(82)	(151)	44,224
Of which retained earnings and other reserves	*14,859*	*(308)*	*(82)*	*(151)*	*14,318*
NON-CONTROLLING INTERESTS	19,462	(280)	-	(89)	19,093
NON-CURRENT LIABILITIES	25,626	-	-	267	25,893
Of which long-term provisions	*4,298*	-	-	*361*	*4,659*
Of which deferred tax liabilities	*5,873*	-	-	*(94)*	*5,779*
CURRENT LIABILITIES	162,150	588	-	-	162,738
Of which trade payables	*34,997*	*588*	-	-	*35,586*
TOTAL LIABILITIES	252,003	-	(82)	27	251,948

Moreover, the Group uses the concept of "Operating income from ordinary activities" in order to facilitate the comparison of its financial statements and the measurement of its operating performance. Adjustments were made to the income statement at 30 June 2012 in order to adopt the same classification as used in the current financial year for the same type of expenses. These adjustments have no impact on operating income. The breakdown of non-recurring items in operating income is shown in Note 3.3.

(in thousands of euros)	30/06/2012 published	Amount of adjustment	Baumert adjustment	30/06/2012 restated
REVENUE	96,763	-	-	96,763
Capitalised production	1,252	-	-	1,252
Inventories and work in progress	5,315	-	(122)	5,192
Other operating income	1,481	-	-	1,481
Purchases consumed	(61,585)	-	-	(61,585)
Personnel expenses	(37,050)	-	-	(37,050)
Tax and duties	(1,443)	-	-	(1,443)
Depreciation, amortisation and provisions (net of reversals)	(2,525)	366	-	(2,159)
Other operating expense (net of income)	60	-	-	60
OPERATING INCOME FROM ORDINARY ACTIVITIES	2,269	366	(122)	2,513
Non-recurring items in operating income	(6,282)	(366)	-	(6,648)
OPERATING INCOME	(4,012)	-	(122)	(4,135)
INCOME FROM CONTINUING OPERATIONS BEFORE TAX	(4,381)	-	(122)	(4,504)
Income tax	1,346	-	41	1,387
Group share of the earnings of equity-accounted companies	(1)	-	-	(1)
INCOME FROM CONTINUING OPERATIONS AFTER TAX	(3,037)	-	(82)	(3,118)
Net income from discontinued operations	(492)	-	-	(492)
NET INCOME	(3,528)	-	(82)	(3,609)
Net income attributable to non-controlling interests	(2,262)	-	-	(2,262)
NET INCOME - GROUP SHARE	(1,266)	-	(82)	(1,348)

Financial statements at 31 December 2012

(in thousands of euros)	31/12/2012 published	ECA Robotics adjustment	Baumert adjustment	Impact of R IAS 19	31/12/2012 restated
NON-CURRENT ASSETS	75,253	-	245	24	75,523
Of which deferred tax assets	*3,256*	-	*245*	*24*	*3,525*
CURRENT ASSETS	202,738	-	(734)	-	201,166
Of which inventory and work in progress	*22,245*	*(838)*	*(734)*	-	*20,881*
Of which trade receivables	*110,820*	*(208)*	-	-	*110,613*
TOTAL ASSETS	277,991	(838)	(490)	24	276,688

(in thousands of euros)	31/12/2012 published	ECA Robotics adjustment	Baumert adjustment	Impact of R IAS 19	31/12/2012 restated
EQUITY (GROUP SHARE)	49,857	(320)	(484)	(142)	48,911
Of which retained earnings and other reserves	*19,926*	*(320)*	*(484)*	*(142)*	*18,979*
NON-CONTROLLING INTERESTS	20,675	(278)	(6)	(81)	20,310
NON-CURRENT LIABILITIES	48,996	-	-	247	49,243
Of which long-term provisions	*4,732*	-	-	*334*	*5,066*
Of which deferred tax liabilities	*1,868*	-	-	*(87)*	*1,782*
CURRENT LIABILITIES	158,464	(240)	-	-	158,224
Of which other current liabilities	*85,023*	*(240)*	-	-	*84,783*
TOTAL LIABILITIES	277,991	(838)	(490)	24	276,688

(in thousands of euros)	31/12/2012 published	ECA Robotics adjustment	Baumert adjustment	31/12/2012 restated
REVENUE	208,627	(208)	-	208,419
Capitalised production	2,979	-	-	2,979
Inventories and work in progress	1,036	(630)	(734)	(329)
Other operating income	4,086	-	-	4,086
Purchases consumed	(122,507)	-	-	(122,507)
Personnel expenses	(72,901)	240	-	(72,661)
Tax and duties	(3,068)	-	-	(3,068)
Depreciation, amortisation and provisions (net of reversals)	(6,305)	-	-	(6,305)
Other operating expense (net of income)	(507)	-	-	(507)
OPERATING INCOME FROM ORDINARY ACTIVITIES	11,440	(598)	(734)	10,108
Non-recurring items in operating income	(11,224)	-	-	(11,224)
OPERATING INCOME	216	(598)	(734)	(1,117)
INCOME FROM CONTINUING OPERATIONS BEFORE TAX	(937)	(598)	(734)	(2,270)
Income tax	2,682	-	248	2,927
Group share of the earnings of equity-accounted companies	1	-	-	1
INCOME FROM CONTINUING OPERATIONS AFTER TAX	1,745	(598)	(490)	658
Net income from discontinued operations	(1,497)	-	-	(1,497)
NET INCOME	249	(598)	(490)	(839)
Net income attributable to non-controlling interests	(1,213)	(278)	(6)	(1,497)
NET INCOME - GROUP SHARE	1,462	(320)	(484)	658

1.4 Valuation methods and rules

The financial statements have been prepared under the historical cost convention, except in the case of derivatives and available-for-sale financial assets, which are measured at fair value. Financial liabilities are measured at amortised cost. Hedging instruments are measured at fair value.

The preparation of the financial statements requires that Group management or the subsidiaries' management make estimates and assumptions that affect the reported amounts of assets and liabilities on the consolidated balance sheet, the reported amounts of income and expense items on the income statement and the commitments relating to the period under review. The actual results may differ.

The above-mentioned assumptions mainly concern:

- the calculation of the recoverable amounts of assets;
- the calculation of provisions for risks and charges;
- the calculation of income upon completion of work in progress;
- the calculation of retirement benefits.

As the Group's consolidated companies operate in different sectors, the valuation and impairment methods used for certain items may vary according to the sector.

The valuation methods and rules used for the interim consolidated financial statements are similar to those described in the notes to the 2012 consolidated financial statements (Registration Document filed with the AMF on 19 April 2013).

NOTE 2 SCOPE OF CONSOLIDATION

2.1 List of consolidated companies

	Parent company	% control		% interest		Method	
Company	at 30 June 2013	June 2013	2012	June 2013	2012	June 2013	2012
Consolidating company							
GROUPE GORGÉ SA		Top	Top	Top	Top	FC	FC
Structure							
FINU 4 (1)	GROUPE GORGÉ SA	100	100	100	100	FC	FC
GORGÉ EUROPE INVESTMENT (Netherlands)	GROUPE GORGÉ SA	100	100	100	100	FC	FC
GORGÉ NETHERLANDS (Netherlands)	GORGÉ EUROPE INVESTMENT	90	90	90	90	FC	FC
SCI DES CARRIÈRES	GROUPE GORGÉ SA	100	100	100	100	FC	FC
Smart Safety Systems							
ECA (2)	GROUPE GORGÉ SA	73.89	69.73	63.17	53.48	FC	FC
ECA AMERICA LATINA (Brazil)	ECA SA	-	99.74	-	53.34	-	FC
ECA CNAI	ECA SA	100	100	63.17	53.48	FC	FC
ECA DEVELOPPEMENT (1)	ECA SA	100	100	63.17	53.48	FC	FC
ECA EN	ECA SA	100	100	63.17	53.48	FC	FC
ECA FAROS	ECA SA	98	98	63.17	52.41	FC	FC
ECA ROBOTICS	ECA SA	100	100	63.17	53.48	FC	FC
ECA SINDEL (Italy)	ECA SA	96.02	96.02	60.65	51.36	FC	FC
ECA SINDEL BRASIL (Brazil)	ECA SINDEL	100	100	60.53	51.25	FC	FC
ECA SINTERS	ECA SA	100	100	63.17	53.48	FC	FC
ESFE (Singapore)	ECA SA	100	100	63.17	53.48	FC	FC
OD ECA (Turkey)	ECA SA	-	60	-	32.09	-	FC
SSI (United States)	ECA SA	100	100	63.17	53.48	FC	FC
TRITON IMAGING (United States)	ECA SA	100	100	63.17	53.48	FC	FC
1ROBOTICS (United States)	ECA SA	29.89	29.89	51.17	43.32	EA	EA
Industrial Projects and Services							
AI GROUP	GROUPE GORGÉ SA	51	51	51	51	FC	FC
AIGX (Dubai)	AI GROUP	100	100	51	51	FC	FC
AMOPSI	GROUPE GORGÉ SA	80	-	80	-	FC	-
CIMLEC IBERICA (Spain)	CIMLEC Industrie SAS	100	100	100	100	FC	FC
CIMLEC INDUSTRIAL (Romania)	CIMLEC Industrie SAS	100	100	100	100	FC	FC
CIMLEC INDUSTRIE	GROUPE GORGÉ SA/CLF	100	100	100	100	FC	FC
CLF-SATREM	GROUPE GORGÉ SA	100	100	100	100	FC	FC
MFG DEUTSCHLAND (1)(Germany)	CIMLEC Industrie SAS	100	100	100	100	FC	FC
NTS France	CIMLEC Industrie SAS	100	100	100	100	FC	FC
NTS IBERICA (Spain)	NTS France SAS	100	100	100	100	FC	FC
PHIDIAS TECHNOLOGIES (3)	GROUPE GORGÉ	90	-	90	-	FC	-
REDHALL GROUP	GORGÉ EUROPE INVESTMENT	19.46	19.46	19.46	19.46	EA	EA

Company	Parent company at 30 June 2013	% control June 2013	% control 2012	% interest June 2013	% interest 2012	Method June 2013	Method 2012
ROBOKEEP	CIMLEC Industrie SAS	100	100	100	100	FC	FC
SAS STONI	GROUPE GORGÉ SA	100	100	100	100	FC	FC
TENWHIL	CIMLEC Industrie SAS	100	100	100	100	FC	FC
VAN DAM (4)	GORGÉ NETHERLANDS	100	100	90	90	FC	FC
Protection in Nuclear Environments							
BAUMERT	NUCLÉACTION SAS	100	100	98.81	98.81	FC	FC
BAUMERT CHINE	NUCLÉACTION SAS	100	-	98.81	-	FC	-
NTC NUCLÉACTION	NUCLÉACTION SAS	100	100	98.81	98.81	FC	FC
NUCLÉACTION	GROUPE GORGÉ SA	98.81	98.81	98.81	98.81	FC	FC
SCI DES PORTES	GROUPE GORGÉ SA	100	100	100	100	FC	FC
SERES TECHNOLOGIES	GROUPE GORGÉ SA	60	60	60	60	FC	FC

(1) Companies with no operating activities.
(2) Control percentages for ECA reflect double voting rights.
(3) Control acquired in May 2013. Consolidated from 1 July 2013.
(4) Control acquired on 31 December 2012.

2 .2 Equity investments in associates

This item concerns 1Robotics, 29.89%-controlled by ECA (with an 81% interest), and Redhall Group, which is 19.46% controlled.

Movements during the year are as follows:

(in thousands of euros)	Opening	In	Income	Fair value	Other	Closing
1 ROBOTICS	6	-	-	-	1	7
REDHALL GROUP	6,561	-	(73)	-	(74)	6,414
TOTAL EQUITY INTERESTS REPORTED USING THE EQUITY METHOD	6,566	-	(73)	-	(73)	6,421

The Redhall Group securities have been consolidated using the equity method since the 2012 closing. The Redhall Group company, listed on London's AIM market, has a 30 September year end for its financial statements and publishes interim financial statements at 31 March. The share of income equity accounted by Groupe Gorgé is determined on the basis of Redhall's interim income, with a three-month lag.

Redhall Group's share price fell sharply in the first half of 2013. At 30 June 2013, the market valuation of the securities was €3.4 million. No provision has been recorded as the Group believes that Redhall Group's share price reflects neither its true value nor the value in use of the investment for Groupe Gorgé.

2.3 Changes in scope

The only changes in the scope of consolidation in the first half of the year are as follows:

- consolidation of the Phidias company from 1 June 2013;
- change to Groupe Gorgé's ECA holding by creation of new shares in connection with the conversion of the bond issued in December 2012. Groupe Gorgé holds 63.17% of ECA, compared with 53.48% on 31 December 2012.

A 90% holding in Van Dam (Netherlands) was acquired at the end of December 2012 through two holding companies created for the purpose. This acquisition is treated in accordance with IFRS 3R. The fair value measurement of the acquired assets, liabilities and contingent liabilities of the Van Dam company was adjusted during the period. After revaluation, goodwill is €2,472K, that is, an additional €135K compared with financial year 2012.

Contribution of business combinations to consolidated income for the first half of 2013

(in thousands of euros)	PHIDIAS
1 - Contributions from the acquisition date	
Revenue	156
Operating income	(4)
Net income	(4)
2- Contributions from the start of the period[1]	
Revenue	1,105
Operating income	24
Net income	112

[1] *Profits and income generated by the combinations as if they had occurred on 1 October 2012, the first day of Phidias's financial year*

PHIDIAS

The new goodwill related to the first-time consolidation of Phidias breaks down as follows:

Purchase price	4,950
Non-controlling interests	19
TOTAL (a)	4,969
Net assets (b)	190
GOODWILL (a)-(b)	4,779

The assets and liabilities acquired break down as follows:

(in thousands of euros)	Carrying amount	Revaluation at fair value	First consolidation
Tangible assets	119	-	119
Inventories	211	-	211
Receivables	177	-	177
Cash and cash equivalents	198	-	198
Prepaid expenses	3	-	3
Financial debt	(145)	-	(145)
Payables	(66)	-	(66)
Other and deferred income	(308)	-	(308)
Deferred tax/revaluations at fair value	-	-	-
TOTAL	190	-	190

NOTE 3 NOTES ON THE FINANCIAL STATEMENTS

3.1 Segment analysis

Breakdown by business segment:

(in thousands of euros)	Industrial Projects and Services		Smart Safety Systems		Protection in Nuclear Environments		Structure[1]		Disposals		Consolidated	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Revenue	37,025	35,407	42,693	45,801	18,898	15,719	1,161	1,182	(1,186)	(1,345)	98,590	96,763
Operating income from ordinary activities	1,241	1,320	216	(547)	2,391	1,715	(30)	25	-	-	3,818	2,513
Operating income	1,237	1,285	(786)	(7,124)	2,376	1,679	(30)	25	-	-	2,797	(4,135)

Revenue, shown by core business, includes revenue made with other core businesses.
[1] *"Structure" means the Groupe Gorgé's registered office and unallocated costs.*

Analysis of revenue by geographical area

FIRST-HALF 2013

(in thousands of euros)	France	%	Europe	%	Other	%	Total Revenue	%
Industrial Projects and Services	26,328	41%	5,566	47%	5,130	23%	37,025	38%
Smart Safety Systems	28,723	46%	4,419	37%	8,551	39%	42,693	43%
Protection in Nuclear Environments	8,568	13%	1,848	16%	8,482	38%	18,898	19%
Structure, inter-segment	(25)	-	-	-	-	-	(25)	-
TOTAL	64,593	100%	11,834	100%	22,163	100%	98,590	100%
%	66%		12%		22%		100%	

FIRST-HALF 2012

(in thousands of euros)	France	%	Europe	%	Other	%	Total Revenue	%
Industrial Projects and Services	31,056	46%	1,369	15%	2,982	15%	35,407	37%
Smart Safety Systems	28,710	43%	4,754	51%	12,337	62%	45,801	47%
Protection in Nuclear Environments	7,717	11%	3,291	35	4,711	24%	15,719	16%
Structure, inter-segment	(163)	-	-	-	-	-	(163)	-
TOTAL	67,319	100%	9,413	100%	20,031	100%	96,763	100%
%	70%		10%		20%		100%	

3.2 Depreciation, amortisation and provisions (net of reversals)

(in thousands of euros)	30/06/2013	30/06/2012	31/12/2012
DEPRECIATION, AMORTISATION AND PROVISIONS			
intangible assets	2,068	1,592	3,303
property, plant and equipment	984	929	1,863
capital leases	148	125	272
SUB-TOTAL	3,201	2,646	5,438
CHARGES TO PROVISIONS, NET OF REVERSALS			
inventory and work in progress	142	301	747
current assets	(242)	(297)	(372)
risks and charges	(248)	(490)	492
SUB-TOTAL	(348)	(487)	867
TOTAL DEPRECIATION, AMORTISATION AND PROVISIONS	2,853	2,159	6,305

3.3 Non-recurring items in operating income

(in thousands of euros)	30/06/2013	30/06/2012	31/12/2012
Restructuring costs	526	82	1,666
Acquisition costs	-	-	307
Amortisation of intangible assets recognised at fair value during acquisitions	343	366	693
Provision for litigation (ECA/BAE dispute)	-	6,200	6,200
Unusual provisions for impairment of asset values[(1)]	-	-	2,414
Deconsolidation of ECA AML and OD ECA	147	-	-
Other	5	-	(54)
TOTAL	1,021	6,648	11,224

[(1)] These provisions relate mainly to impairments of intangible assets totalling €1,735 thousand.

3.4 Earnings per share

	30/06/2013	30/06/2012	31/12/2012
Weighted average number of shares	12,717,404	12,715,090	12,714,924
Dividend per share paid during the year	NA	NA	NA
EARNINGS PER SHARE *(in euros)*	(0.034)	(0.106)	(0.052)
EARNINGS PER SHARE FROM CONTINUING OPERATIONS *(in euros)*	(0.034)	(0.067)	(0.169)
Dilutive potential ordinary shares	-	49,000	49,000
Diluted weighted average number of shares	12,717,404	12,764,090	12,763,924
DILUTED EARNINGS PER SHARE *(in euros)*	(0.034)	(0.106)	(0.052)
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS *(in euros)*	(0.034)	(0.067)	(0.169)

3.5 Notes to the cash flow table

Net cash from acquisitions and disposals of subsidiaries breaks down as follows (in thousands of euros):

Acquisition of Phidias	(4,950)
Cash acquired from Phidias	198
Cash deconsolidated from ECA AML	(60)
Cash deconsolidated from OD ECA	(129)
Total	(4,940)

3.6 Property, plant and equipment and investment property

(in thousands of euros)	Land and buildings	Fixtures and equipment	Land and buildings held under finance leases	Equipment held under finance leases	Property, plant and equipment under construction	Advances and down-payments	Investment property	TOTAL
GROSS VALUE								
ON 1 JANUARY 2013	10,557	16,706	7,619	238	114	7	298	35,538
Acquisitions	25	623	-	-	58	-	-	706
Changes in scope	-	473	-	-	-	-	-	473
Departures	-	(80)	-	-	-	(7)	-	(86)
Other changes	-	80	-	-	(80)	-	-	-
Impact of changes in exchange rates	1	3	-	-	-	-	-	4
ON 30 JUNE 2013	10,583	17,806	7,619	238	92	-	298	36,635
DEPRECIATION AND AMORTISATION, AND IMPAIRMENT								
ON 1 JANUARY 2013	4,511	11,873	3,119	23	-	-	-	19,524
Depreciation and amortisation	204	765	125	24	-	-	-	1,118
Changes in scope	-	355	-	-	-	-	-	355
Impairment losses	-	-	-	-	-	-	-	-
Departures	-	(62)	-	-	-	-	-	(62)
Other changes	-	-	-	-	-	-	-	-
Impact of changes in exchange rates	1	2	-	-	-	-	-	3
ON 30 JUNE 2013	4,715	12,933	3,243	47	-	-	-	20,938
NET VALUE								
ON 1 JANUARY 2013	6,047	4,833	4,500	215	114	7	298	16,013
ON 30 JUNE 2013	5,868	4,873	4,376	191	92	-	298	15,697

3.7 Intangible assets

(in thousands of euros)	Goodwill	Development projects	Other intangible assets	Property, plant and equipment under construction	TOTAL
GROSS VALUE					
ON 1 JANUARY 2013	21,479	38,716	7,840	1,715	69,750
Acquisitions	-	1,685	100	-	1,785
Changes in scope	4,914	-	2	-	4,916
Departures	-	-	(4)	-	(4)
Other changes	-	-	1,689	(1,715)	(26)
Impact of changes in exchange rates	-	7	1	-	8
ON 30 JUNE 2013	26,393	40,408	9,629	-	76,430
DEPRECIATION AND AMORTISATION, AND IMPAIRMENT					
ON 1 JANUARY 2013	-	15,915	5,980	-	21,895
Depreciation and amortisation	-	1,976	452	-	2,427
Changes in scope	-	-	2	-	2
Impairment losses	-	5	-	-	5
Departures	-	-	(1)	-	(1)
Other changes	-	-	(26)	-	(26)
Impact of changes in exchange rates	-	4	1	-	5
ON 30 JUNE 2013	-	17,900	6,408	-	24,308
NET VALUE					
ON 1 JANUARY 2013	21,479	22,801	1,860	1,715	47,854
ON 30 JUNE 2013	26,393	22,508	3,221	-	52,122

No indicators of impairment existed at 30 June 2013.

3.8 Inventory and work in progress

Changes in inventory on the consolidated balance sheet are as follows:

(in thousands of euros)	30/06/2013			31/12/2012		
	Gross values	Impairment losses	Net values	Gross values	Impairment losses	Net values
Raw materials	14,747	(4,406)	10,341	14,519	(4,261)	10,259
Work in progress	7,719	(1)	7,718	6,187	(7)	6,180
Semi-finished and finished goods	5,765	(1,275)	4,490	5,189	(1,272)	3,917
Goods	802	(31)	771	525	-	525
TOTAL INVENTORY AND WORK IN PROGRESS	29,033	(5,713)	23,320	26,420	(5,539)	20,881

3.9 Trade receivables

(in thousands of euros)	30/06/2013	31/12/2012
Trade receivables	43,685	56,718
Accrued receivables	61,893	56,852
TRADE RECEIVABLES, GROSS VALUES	105,579	113,570
Impairment losses	(2,676)	(2,957)
TRADE RECEIVABLES, NET VALUES	102,903	110,613

3.10 Other current assets

(in thousands of euros)	30/06/2013			31/12/2012
	Gross values	Impairments	Net values	Net values
Advances and down-payments made	2,571	-	2,571	3,159
Other receivables[(1)]	6,547	(400)	6,147	3,901
Social and tax receivables	6,010	-	6,010	5,778
Current accounts receivable	44	-	44	180
Prepaid expenses	1,702	-	1,702	1,467
TOTAL OTHER CURRENT RECEIVABLES	16,874	(400)	16,474	14,486

(1) Of which €3,229K in payments made by ECA to BAé Systems for the ongoing dispute.

3.11 Other current liabilities

(in thousands of euros)	30/06/2013	31/12/2012
Trade payables	29,879	38,259
Fixed asset suppliers	122	243
TOTAL TRADE PAYABLES	30,001	38,503
Advances and down-payments received	40,111	37,141
Social security liabilities	14,416	14,345
Tax liabilities	11,390	13,950
Current accounts payable	846	3
Miscellaneous debts	2,429	2,590
Deferred income	20,938	16,754
TOTAL OTHER CURRENT LIABILITIES	90,130	84,783

Deferred income consists primarily of long-term contracts; €4.6 million relates to research tax credits or grants not recognised in income. At 30 June 2013, the current accounts payable line included €629K in dividends to be paid by ECA SA to its non-controlling interests.

3.12 Cash and cash equivalents

(in thousands of euros)	30/06/2013	31/12/2012
Cash (a)	29,330	47,724
Financial debt (b)	48,725	59,141
NET CASH (NET DEBT) (a)-(b)	(19,395)	(11,417)

(in thousands of euros)	30/06/2013	31/12/2012
NET CASH (NET DEBT)	(19,395)	(11,417)
ECA treasury shares	782	1,380
Groupe Gorgé treasury shares	422	96
RESTATED NET CASH (NET DEBT)	(18,191)	(9,941)

3.13 Borrowings and financial debt

Changes in borrowings and financial debt

(in thousands of euros)	Opening	Changes in scope	Increase	Decrease	Other changes*	Currency translation adjustments	Closing
Restatement of finance leases	5,830	-	-	(335)	-	-	5,495
Convertible bonds	183	-	-	-	(3)	-	180
Other bonds	15,253	-	-	-	41	-	15,294
Bank borrowings	36,838	145	6	(10,577)	92	-	26,504
Other borrowings	1,036	-	302	(86)	-	-	1,252
Bank overdrafts	1,843	-	2,864	(1,843)	-	-	2,864
TOTAL FINANCIAL DEBT	60,984	145	3,172	(12,841)	130	-	51,589

* Corresponds to the restatement of borrowings at the effective interest rate.

Schedule of borrowings and financial debt

(in thousands of euros)	30/06/2013	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Restatement of finance leases	5,495	692	722	753	786	769	1,774
Convertible bonds	180	-	-	-	-	-	180
Other bonds	15,294	-	-	-	-	100	15,194
Bank borrowings	26,504	4,580	3,236	2,720	2,359	11,861	1,749
Other borrowings	1,252	661	48	263	48	28	204
Bank overdrafts	2,864	2,864	-	-	-	-	-
TOTAL FINANCIAL DEBT	51,589	8,797	4,005	3,737	3,192	12,758	19,101

3.14 Financial instruments and derivatives

Groupe Gorgé uses a financial instrument, an interest-rate swap, to manage its exposure to interest-rate risk for any of its variable-rate borrowings. This swap was entered into in October 2011, with a notional value of €4,760K and a final maturity date of 31 January 2016. The value recorded as at 30 June 2013 is the negative fair value of the financial instrument.

Seres's minority shareholders have put options exercisable from 2017 or 2021. Groupe Gorgé has a call option exercisable from 2017. These options have been valued at fair value through equity.

(in thousands of euros)	Opening	Income 30/06/2013	Equity effect	Other	Closing
Rate swaps	68	-	(25)	-	43
CURRENT TOTAL	68	-	(25)	-	43
SERES call option	1,081	-	-	-	1,081
NON-CURRENT TOTAL	1,081	-	-	-	1,081

3.15 Equity

As at 30 June 2013, the share capital of Groupe Gorgé was €12,731,843, consisting of 12,731,843 shares, each with a nominal value of €1 and fully paid-up.

A dividend per share of €0.32 was paid for the 2012 financial year on 27 June 2013.

Shareholding structure

	30-June-13				31-Dec-12			
	Shares	%	Voting rights	%	Shares	%	Voting rights	%
Gorgé family	8,313,018	65.29%	11,059,301	71.66%	8,313,018	65.29%	11,059,301	71.51%
Treasury shares	49,688	0.39%	-	-	15,918	0.13%	-	-
Public	4,369,137	34.32%	4,372,694	28.34%	4,402,907	34.58%	4,405,564	28.49%
Of which public:								
Fonds Stratégique d'Investissement (FSI)	*1,069,519*	*8.40%*	*1,069,519*	*6.93%*	*1,069,519*	*8.40%*	*1,069,519*	*6.91%*
Eximium	*781,883*	*6.14%*	*781,883*	*5.07%*	*714,278*	*5.61%*	*714,278*	*4.62%*
Public	*2,517,735*	*19.78%*	*2,521,292*	*16.34%*	*2,619,110*	*20.57%*	*2,621,767*	*16.95%*
TOTAL	12,731,843	100%	15,431,995	100%	12,731,843	100%	15,464,865	100%

3.16 Current provisions for risks and charges

Provisions *(in thousands of euros)*	Litigation	Customer warranties	Losses on completion	Fines and Penalties	Other	Total
ON 1 JANUARY 2013	7,879	693	1,081	892	2,940	13,485
Appropriations	74	73	564	104	586	1,400
Provisions used	(93)	(192)	(788)	-	(645)	(1,718)
Reversals	(20)	-	-	-	-	(20)
IMPACT ON INCOME FOR THE PERIOD	(39)	(119)	(224)	104	(59)	(338)
Changes in scope	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Impact of changes in exchange rates	-	-	-	-	-	-
ON 30 JUNE 2013	7,840	574	856	996	2,881	13,148

3.17 Commitments and contingent liabilities

The Group's commitments as presented in the notes to the 2012 consolidated financial statements have not changed significantly.

3.18 Corporation tax and deferred tax

Two tax consolidations were carried out within Groupe Gorgé: one for Groupe Gorgé SA and one for ECA SA with, for both companies, all the French companies for which the prescribed conditions are met.

Breakdown of tax expense

(in thousands of euros)	30/06/2013	30/06/2012	31/12/2012
Deferred taxes	(376)	2,404	4,729
Taxes payable	(1,124)	(1,017)	(1,802)
TAX EXPENSE	(1,500)	1,387	2,927

Tax expense excludes the Research Tax Credit (CIR) and the *Crédit d'Impôt Compétitivité Emploi* (CICE), which are classified as other income. However, it includes the *Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE - tax on the value added by a company).

Breakdown of deferred taxes by type

(in thousands of euros)	30/06/2013	31/12/2012
Temporary differences and other restatements	967	1,404
Tax loss carryforwards	2,121	2,121
TOTAL DEFERRED TAX ASSETS	3,088	3,525
Temporary differences and other restatements	4,312	4,240
Tax loss carryforwards	(2,458)	(2,458)
TOTAL DEFERRED TAX LIABILITIES	1,854	1,782

Tax receivables and payables

(in thousands of euros)	30/06/2013	31/12/2012
Tax receivables	6,344	5,619
Tax payable	(891)	(558)
NET TAX RECEIVABLE/(DUE)	5,453	5,061

Tax receivables consist mainly of the Research Tax Credit and of the *Crédit d'Impôt Compétitivité Emploi*.

NOTE 4 OTHER NOTES

4.1 Workforce

	30/06/2013	30/06/2012	31/12/2012
Total workforce	1,273	1,303	1,290

4.2 Exceptional events and disputes

As stated in the notes to the consolidated financial statements at 31 December 2012, the lessor of the ECA EN subsidiary had been ordered to pay a penalty of €3 million. The difficulties expected in recovering this amount were confirmed, as the lessor is now in insolvency proceedings. This litigation has no impact on the financial statements of the Group, which has not recorded any claim against the defaulting lessor.

Compared with the information provided in the notes to the consolidated financial statements at 31 December 2012, there were no other material developments concerning the disputes, including the intellectual property dispute between ECA Robotics, a wholly owned subsidiary of ECA SA, and BAé.

4.3 Subsequent events

Groupe Gorgé opted for the payment in shares of the dividend paid by ECA on 13 September 2013. Groupe Gorgé's ownership interest in ECA thus rose from 63.17% to 63.88%.

No other major event took place between 30 June 2013 and the date of the meeting of the Board of Directors which approved the condensed consolidated financial statements.

STATUTORY AUDITORS' REPORT
ON THE INTERIM FINANCIAL INFORMATION

To the Shareholders,

In accordance with our appointment as statutory auditors at your Shareholders' Meeting and in application of Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- performed a review of the accompanying interim condensed consolidated financial statements of the Groupe Gorgé company for the period from 1 January 2013 to 30 June 2013;
- verified the information provided in the interim business report.

These interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France.

A review consists primarily of making inquiries of persons responsible for financial and accounting matters, and of applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the accounts, as a whole, do not contain significant anomalies obtained in the context of a limited review is a moderate assurance, which is less certain than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS 34, a standard of the IFRS as adopted by the European Union that is applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to Note 1.3 of the notes to the interim condensed consolidated financial statements, which describes the impact on the financial statements at 30 June 2013 of:

- corrections of errors relating to the ECA Csip, ECA Robotics and Baumert subsidiaries;
- the change in method relating to application of revised IAS 19, applicable since 1 January 2013 with retroactive effect to 1 January 2012.

II. Specific verification

We also verified the information provided in the interim business report in respect of the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Paris and Courbevoie, 10 September 2013

The Statutory Auditors

MAZARS | COREVISE

Daniel Escudeiro Bernard España | Hélène Kermorgant