

# 2015 INTERIM FINANCIAL REPORT

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**GROUPE GORGÉ SA**

**19 RUE DU QUATRE SEPTEMBRE**

**75002 PARIS, FRANCE**

[www.groupe-gorge.com](http://www.groupe-gorge.com)

# MANAGEMENT REPORT

In the first half of 2015, GROUPE GORGÉ acquired INITIAL (parts manufacturer for 3D printing) and a non-controlling interest in the share capital of AI GROUP (fire protection).

The group generated first-half revenue of €114.0 million, compared with €101.4 million in the same period of 2014, an increase of 12.5%.

Profit from continuing operations was €1.6 million versus €4.0 million in the first half of 2014. Operating losses were €0.2 million versus €2.5 million in the first half of 2014. Net losses were €1.3 million (versus income of €0.3 million in the first half of 2014). Loss for the period attributable to the owners of the parent was €1.1 million (versus income of €0.5 million in the first half of 2014).

## SIGNIFICANT EVENTS

### 1/ Acquisitions within the 3D Printing division

In March 2015, 100% of the share capital of INITIAL was acquired, one of the leading independent French parts manufacturers for 3D printing. In 2014, INITIAL generated revenue of €8.6 million. The company has been consolidated since 24 March 2015.

The same month, PRODWAYS acquired the assets of NORGE Systems, an English start-up specialising in designing 3D SLS (selective laser sintering) printers.

These acquisitions mark a significant step forward in 3D printing for GROUPE GORGÉ.

### 2/ Changes in the interest in ECA

The percentage of ECA held by GROUPE GORGÉ decreased slightly, from 61.17% to 61.12%, due to the exercising of stock options in first half. However, GROUPE GORGÉ's control percentage rose from 71.95% at 31 December 2014 to 74.85%, due to the switch to double voting rights on registered shares held for over 4 years.

### 3/ Changes in 3D Printing division

Over the first half, GROUPE GORGÉ's holding in PRODWAYS GROUP, the lead company in the 3D Printing division, fell from 96.50% to 96.19%. Shares disposals amounting to 0.60% of share capital were made in January 2015 and €25 million in equity was raised by the division in June 2015: GROUPE GORGÉ contributed €15 million (share capital increase through the incorporation of debts) and FIMALAC contributed €10 million in the form of bonds convertible into shares in PRODWAYS GROUP or GROUPE GORGÉ. As the bonds can only be redeemed against shares, they are recognised in consolidated equity. If these shares were redeemed in PRODWAYS GROUP shares, GROUPE GORGÉ's holding would be 91.91%.

### 4/ Use of the optional equity line

In 2014, GROUPE GORGÉ set up an optional equity line, enabling it to issue new shares in tranches up to a limit of 635,000 shares. The line is open until March 2016 and in 2014 350,000 new shares were issued. 100,000 new shares were issued by GROUPE GORGÉ in the first half of 2015. This increased share capital from 13,081,843 at 31 December 2014 to 13,181,843 at 30 June 2015. 100,000 new shares were also issued in July 2015.

## OPERATIONS

### Smart Safety Systems (ECA group)

First-half 2015 revenue amounted to €43.1 million, up 9.6% on the same period the previous year.

Profit from continuing operations in this division was €0.65 million versus €0.64 million in the first half of 2014.

Order intake during the first half totalled almost €50 million compared with €40 million in the first half of 2014.

At 30 June 2015, there was over €100 million on the order books (€90 million last year).

### Protection in Nuclear Environments (NUCLEACTION group, SERES TECHNOLOGIES)

The division's revenue fell 29.6% compared with the first half of 2014, totalling €16.5 million.

Profit from continuing operations totalled €1.1 million compared with €3.3 million in the first half of 2014, due to lower activity volumes and healthy margins on contracts carried out in 2014.

The order book stood at €47 million, which is relatively stable, and the division has good visibility for the second half of 2015.

### Industrial Projects and Services (CIMLEC INDUSTRIE group, CLF-SATREM, AI GROUP, VAN DAM)

Revenue in this division is up almost 25% (€46.8 million compared with €37.5 million in 2014).

Operating income was €0.9 million versus €0.8 million in the first half of 2014.

The division's order book was up at over €57 million compared with €53 million at 30 June 2014.

### 3D Printing (PRODWAYS, DELTAMED, INITIAL)

The division's revenue amounted to €8.0 million, with only three months' contribution from INITIAL. 2014 first-half revenue was €1.1 million (DELTAMED consolidated over two months).

Losses from continuing operations were €1.4 million compared with €1.3 million in the first half of 2014, due to ongoing investment expenditure by the Group to develop this activity.

## NOTE ON RELATED-PARTY TRANSACTIONS

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 by the group with related parties during the half have been identified:

| <i>in thousands of euros, in the group's financial statements</i> | PELICAN VENTURE | PELICAN VENTURE SUBSIDIARIES | MAIN DIRECTORS | CG BOARD |
|-------------------------------------------------------------------|-----------------|------------------------------|----------------|----------|
| <b>Income statement</b>                                           |                 |                              |                |          |
| Revenue                                                           | 60              | 121                          | -              | -        |
| Other income                                                      | -               | -                            | -              | -        |
| Purchases and external charges                                    | (200)           | -                            | -              | (41)     |
| <b>Balance sheet</b>                                              |                 |                              |                |          |
| Trade receivables                                                 | 36              | 120                          | -              | -        |
| Trade payables                                                    | 240             | -                            | -              | 10       |
| Miscellaneous debts                                               | -               | -                            | -              | -        |
| Loans                                                             | -               | -                            | 507            | -        |
| Deposits and guarantees received                                  | 14              | 10                           | -              | -        |

PELICAN VENTURE is a holding company, and the main shareholder of GROUPE GORGÉ.

## STATEMENT OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the past six months have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and of all consolidated companies and that the above interim management report includes a fair review of the material events that occurred in the first six months of the financial year and their impact on the financial statements, the main related-party transactions and a description of the principal risks and uncertainties for the remaining six months of the year.

Raphaël GORGÉ, Chairman and Chief Executive Officer.

## CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

### Assets

| <i>(in thousands of euros)</i>      | Notes | 30/06/2015     | 30/06/2014     | 31/12/2014     |
|-------------------------------------|-------|----------------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>           |       | <b>105,191</b> | <b>90,009</b>  | <b>91,800</b>  |
| Goodwill                            | 3.6   | 43,586         | 37,083         | 37,010         |
| Intangible assets                   | 3.6   | 30,330         | 27,312         | 28,115         |
| Property, plant and equipment       | 3.7   | 21,278         | 15,421         | 17,484         |
| Investment property                 |       | 298            | 298            | 298            |
| Investments in affiliated companies |       | 759            | 3              | 744            |
| Other financial assets              | 3.8   | 3,589          | 5,622          | 3,299          |
| Deferred tax assets                 | 3.19  | 5,347          | 4,260          | 4,846          |
| Other non-current assets            |       | 5              | 11             | 5              |
| <b>CURRENT ASSETS</b>               |       | <b>221,038</b> | <b>175,301</b> | <b>202 929</b> |
| Net inventories                     | 3.9   | 26,581         | 22,225         | 21,150         |
| Net trade receivables               | 3.10  | 135,700        | 104,583        | 125,321        |
| Other current assets                | 3.11  | 15,889         | 13,706         | 14,762         |
| Tax receivables payable             | 3.19  | 13,562         | 10,857         | 12,277         |
| Cash and cash equivalents           | 3.13  | 29,306         | 23,929         | 29,418         |
| <b>ASSETS HELD FOR SALE</b>         |       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>TOTAL ASSETS</b>                 |       | <b>326,229</b> | <b>265,310</b> | <b>294,729</b> |

## Liabilities

| <i>(In thousands of euros)</i>                            | Notes | 30/06/2015     | 30/06/2014     | 31/12/2014     |
|-----------------------------------------------------------|-------|----------------|----------------|----------------|
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>       |       | <b>61,697</b>  | <b>53,152</b>  | <b>56,843</b>  |
| Share capital <sup>(1)</sup>                              | 3.16  | 13,182         | 12,982         | 13,082         |
| Share premiums <sup>(1)</sup>                             |       | 20,533         | 16,483         | 18,363         |
| Retained earnings and other reserves <sup>(2)</sup>       |       | 27,983         | 23,687         | 25,398         |
| <b>NON-CONTROLLING INTERESTS</b>                          |       | <b>27,339</b>  | <b>25,099</b>  | <b>27,781</b>  |
| <b>NON-CURRENT LIABILITIES</b>                            |       | <b>65,759</b>  | <b>50,718</b>  | <b>59,216</b>  |
| Long-term provisions                                      | 3.17  | 6,728          | 6,041          | 6,911          |
| Long-term liabilities – portion due in more than one year | 3.14  | 54,455         | 39,283         | 47,478         |
| Financial instruments and derivatives                     | 3.15  | 771            | 1,081          | 771            |
| Deferred tax liabilities                                  | 3.19  | 2,040          | 1,820          | 2,253          |
| Other non-current liabilities                             |       | 1,765          | 2,492          | 1,804          |
| <b>CURRENT LIABILITIES</b>                                |       | <b>171,433</b> | <b>136,341</b> | <b>150,889</b> |
| Short-term provisions                                     | 3.17  | 4,609          | 6,430          | 4,561          |
| Long-term liabilities – portion due in less than one year | 3.14  | 12,232         | 6,867          | 7,816          |
| Financial instruments and derivatives                     | 3.15  | 3              | 18             | 9              |
| Operating payables                                        | 3.12  | 42,754         | 30,282         | 36,744         |
| Other current liabilities                                 | 3.12  | 111,667        | 92,568         | 101,266        |
| Tax liabilities payable                                   | 3.19  | 169            | 177            | 492            |
| <b>LIABILITIES HELD FOR SALE</b>                          |       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>TOTAL LIABILITIES</b>                                  |       | <b>326,229</b> | <b>265,310</b> | <b>294,729</b> |

<sup>(1)</sup> Of the consolidating parent company.

<sup>(2)</sup> Including income (loss) for the year.

## Consolidated income statement

| <i>(In thousands of euros)</i>                                               | Notes      | 30/06/2015     | 30/06/2014     | 31/12/2014     |
|------------------------------------------------------------------------------|------------|----------------|----------------|----------------|
| <b>REVENUE</b>                                                               | <b>3.1</b> | <b>114,030</b> | <b>101,390</b> | <b>223,304</b> |
| Capitalised production                                                       |            | 2,992          | 1,376          | 4,417          |
| Inventories and work in progress                                             |            | 2,959          | 1,354          | 850            |
| Other income from operations                                                 |            | 3,006          | 4,357          | 7,744          |
| Purchases consumed                                                           |            | (70,622)       | (60,241)       | (130,883)      |
| Personnel expenses                                                           |            | (45,119)       | (40,023)       | (81,188)       |
| Tax and duties                                                               |            | (1,226)        | (1,314)        | (2,549)        |
| Depreciation, amortisation and provisions (net of reversals)                 | 3.2        | (4,390)        | (3,071)        | (5,957)        |
| Other operating expense (net of income)                                      |            | (67)           | 139            | 47             |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>                              |            | <b>1,563</b>   | <b>3,967</b>   | <b>15,784</b>  |
| Non-recurring items                                                          | 3.3        | (1,803)        | (1,499)        | (2,697)        |
| <b>OPERATING INCOME</b>                                                      |            | <b>(240)</b>   | <b>2,468</b>   | <b>13,087</b>  |
| Interest on gross debt                                                       |            | (1,134)        | (1,025)        | (2,071)        |
| Interest on cash and cash equivalents                                        |            | 42             | 101            | 115            |
| <b>NET BORROWING COST (a)</b>                                                |            | <b>(1,091)</b> | <b>(924)</b>   | <b>(1,956)</b> |
| Other financial income (b)                                                   |            | 595            | 209            | 541            |
| Other financial expense (c)                                                  |            | (263)          | (160)          | (3,140)        |
| <b>FINANCIAL INCOME AND EXPENSE (d=a+b+c)</b>                                |            | <b>(759)</b>   | <b>(875)</b>   | <b>(4,554)</b> |
| <b>INCOME FROM CONTINUING OPERATIONS BEFORE TAX</b>                          |            | <b>(999)</b>   | <b>1,593</b>   | <b>8,533</b>   |
| Income tax                                                                   | 3.19       | (161)          | (429)          | (2,929)        |
| Group share of the earnings of equity-accounted companies                    |            | 14             | (860)          | (859)          |
| <b>INCOME FROM CONTINUING ACTIVITIES AFTER TAX</b>                           |            | <b>(1,146)</b> | <b>305</b>     | <b>4,745</b>   |
| Net income from discontinued activities                                      |            | -              | -              | -              |
| <b>NET INCOME</b>                                                            |            | <b>(1,146)</b> | <b>305</b>     | <b>4,745</b>   |
| Net income attributable to non-controlling interests                         |            | 80             | (201)          | 2,177          |
| <b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b> |            | <b>(1,066)</b> | <b>505</b>     | <b>2,568</b>   |

|                                                            |     |            |            |            |
|------------------------------------------------------------|-----|------------|------------|------------|
| Average no. of shares                                      | 3.4 | 13,177,157 | 12,978,573 | 13,077,220 |
| Net income from continuing operations per share (in euros) | 3.4 | (0.081)    | 0.039      | 0.196      |
| Net income per share (in euros)                            | 3.4 | (0.081)    | 0.039      | 0.196      |

## Income statement - gains and losses recognised directly in equity

| <i>(In thousands of euros)</i>                                                              | 30/06/2015     | 30/06/2014   | 31/12/2014   |
|---------------------------------------------------------------------------------------------|----------------|--------------|--------------|
| <b>NET INCOME</b>                                                                           | <b>(1,146)</b> | <b>305</b>   | <b>4,745</b> |
| Currency translation adjustment                                                             | 65             | (20)         | 112          |
| Tax relating to currency translation adjustments                                            | -              | 7            | -            |
| Revaluation of hedging derivatives                                                          | 6              | 11           | 20           |
| Tax relating to revaluation of hedging derivatives                                          | (2)            | (4)          | (7)          |
| Revaluation of hedging derivatives - liabilities                                            | -              | -            | -            |
| Tax relating to revaluation of hedging derivatives - liabilities                            | -              | -            | 310          |
| Revaluation of available-for-sale financial assets                                          | -              | -            | -            |
| Tax relating to the revaluation of available-for-sale financial assets                      | -              | -            | -            |
| Revaluation of property, plant and equipment                                                | -              | -            | -            |
| Tax relating to the revaluation of property, plant and equipment                            | -              | -            | -            |
| Actuarial gains and losses on defined benefit plans                                         | 587            | (559)        | 1,368        |
| Tax relating to actuarial gains and losses on defined benefit plans                         | (196)          | 186          | (456)        |
| Group share of gains and losses recognised directly in equity of equity-accounted companies | -              | -            | -            |
| <b>TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY</b>                                 | <b>461</b>     | <b>(379)</b> | <b>(477)</b> |
| - of which can be reclassified subsequently to profit and loss                              | 457            | (387)        | (490)        |
| - of which cannot be reclassified subsequently to profit and loss                           | 4              | 8            | 13           |
| <b>NET EARNINGS AND GAINS AND LOSSES RECORDED DIRECTLY IN EQUITY</b>                        | <b>(686)</b>   | <b>(74)</b>  | <b>4,269</b> |
| - of which Group share                                                                      | (688)          | 200          | 2,240        |
| - of which non-controlling interests                                                        | 2              | (274)        | 2,028        |

## Cash flow statement

| <i>(In thousands of euros)</i>                                                                   | 30/06/2015      | 30/06/2014      | 31/12/2014      |
|--------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>NET INCOME FROM CONTINUING OPERATIONS</b>                                                     | <b>(1,146)</b>  | <b>305</b>      | <b>4,744</b>    |
| Accruals                                                                                         | 4,877           | 3,421           | 8,650           |
| Capital gains and losses on disposals                                                            | 60              | (357)           | (412)           |
| Group share of income of equity-accounted companies                                              | (14)            | 860             | 860             |
| <b>CASH FLOW FROM OPERATING ACTIVITIES (before elimination of net borrowing costs and taxes)</b> | <b>3,777</b>    | <b>4,229</b>    | <b>13,842</b>   |
| Cost of net debt                                                                                 | 1,091           | 924             | 1,956           |
| Tax expense                                                                                      | 161             | 429             | 2,929           |
| <b>CASH FLOW FROM OPERATING ACTIVITIES (after elimination of net borrowing costs and taxes)</b>  | <b>5,029</b>    | <b>5,581</b>    | <b>18,727</b>   |
| Tax paid                                                                                         | (1,207)         | (915)           | (3,231)         |
| Change in working capital requirements                                                           | (2,932)         | (5,602)         | (8,992)         |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                                               | <b>891</b>      | <b>(936)</b>    | <b>6,504</b>    |
| Investing activities                                                                             |                 |                 |                 |
| Payments/acquisition of intangible assets                                                        | (3,709)         | (1,724)         | (5,111)         |
| Payments/acquisition of property, plant and equipment                                            | (4,208)         | (975)           | (3,480)         |
| Proceeds/disposal of property, plant and equipment and intangible assets                         | 39              | 600             | 615             |
| Payments/acquisition of long-term investments                                                    | (291)           | (353)           | (1,578)         |
| Proceeds/disposal of long-term investments                                                       | 179             | 9               | 99              |
| Net cash inflow/outflow on the acquisition/disposal of subsidiaries                              | (8,414)         | (8,051)         | (8,037)         |
| <b>NET CASH (USED IN)/GENERATED BY INVESTING ACTIVITIES (B)</b>                                  | <b>(16,403)</b> | <b>(10,493)</b> | <b>(17,491)</b> |
| Financing activities                                                                             |                 |                 |                 |
| Capital increase or contributions                                                                | 12,202          | 4,884           | 6,786           |
| Dividends paid to parent company shareholders                                                    | (4,217)         | -               | (4,152)         |
| Dividends paid to non-controlling interests                                                      | (1,049)         | -               | (1,052)         |
| Proceeds from borrowings                                                                         | 10,668          | 24              | 11,388          |
| Repayment of borrowings                                                                          | (3,740)         | (2,108)         | (3,718)         |
| Cost of net debt                                                                                 | (1,091)         | (924)           | (1,956)         |
| <b>NET CASH (USED IN)/GENERATED BY FINANCING ACTIVITIES (C)</b>                                  | <b>12,773</b>   | <b>1,877</b>    | <b>7,295</b>    |
| <b>CASH GENERATED BY CONTINUING OPERATIONS (D= A+B+C)</b>                                        | <b>(2,739)</b>  | <b>(9,552)</b>  | <b>(3,692)</b>  |
| Cash generated by discontinued operations                                                        | -               | -               | -               |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>                                                       | <b>(2,739)</b>  | <b>(9,552)</b>  | <b>(3,692)</b>  |
| <i>Effects of exchange rate changes</i>                                                          | 43              | (1)             | 78              |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                    | <b>27,841</b>   | <b>31,307</b>   | <b>31,307</b>   |
| Restatement of cash and cash equivalents <sup>(1)</sup>                                          | 25              | (20)            | 149             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                                          | <b>25,171</b>   | <b>21,733</b>   | <b>27,841</b>   |

<sup>(1)</sup> Related to the reclassification of treasury shares.



## Statement of changes in equity

| (In thousands of euros)                          | Group share or owners of the parent company |                        |                 |                                      |                                                      |               | Equity - Minority interests or non-controlling interests | Total equity |
|--------------------------------------------------|---------------------------------------------|------------------------|-----------------|--------------------------------------|------------------------------------------------------|---------------|----------------------------------------------------------|--------------|
|                                                  | Capital                                     | Share capital reserves | Treasury shares | Retained earnings and other reserves | Equity - Group share or owners of the parent company |               |                                                          |              |
| <b>2014 CLOSING EQUITY</b>                       | <b>13,082</b>                               | <b>18,363</b>          | <b>(670)</b>    | <b>26,068</b>                        | <b>56,843</b>                                        | <b>27,781</b> | <b>84,624</b>                                            |              |
| Share capital transactions                       | 100                                         | 2,026                  | -               | -                                    | 2,126                                                | -             | 2,126                                                    |              |
| Free share and stock option plan                 | -                                           | 144                    | -               | 9                                    | 153                                                  | 1             | 154                                                      |              |
| Treasury share transactions                      | -                                           | -                      | 60              | -                                    | 60                                                   | (11)          | 49                                                       |              |
| Bond component                                   | -                                           | -                      | -               | 9,423                                | 9,423                                                | 373           | 9,797                                                    |              |
| Dividends                                        | -                                           | -                      | -               | (4,203)                              | (4,203)                                              | (1,077)       | (5,279)                                                  |              |
| Net income (loss) for the period                 | -                                           | -                      | (220)           | (846)                                | (1,066)                                              | (80)          | (1,146)                                                  |              |
| Items in comprehensive income                    | -                                           | -                      | -               | 379                                  | 379                                                  | 82            | 461                                                      |              |
| <b>CONSOLIDATED COMPREHENSIVE INCOME</b>         | <b>-</b>                                    | <b>-</b>               | <b>(220)</b>    | <b>(467)</b>                         | <b>(688)</b>                                         | <b>2</b>      | <b>(686)</b>                                             |              |
| Changes in scope of consolidation <sup>(1)</sup> | -                                           | -                      | 78              | (2,095)                              | (2,017)                                              | 269           | (1,748)                                                  |              |
| Others                                           | -                                           | -                      | -               | -                                    | -                                                    | -             | -                                                        |              |
| <b>JUNE 2015 CLOSING EQUITY</b>                  | <b>13,182</b>                               | <b>20,533</b>          | <b>(752)</b>    | <b>28,734</b>                        | <b>61,697</b>                                        | <b>27,339</b> | <b>89,036</b>                                            |              |

| (In thousands of euros)                          | Group share or owners of the parent company |                        |                 |                                      |                                                      |               | Equity - Minority interests or non-controlling interests | Total equity |
|--------------------------------------------------|---------------------------------------------|------------------------|-----------------|--------------------------------------|------------------------------------------------------|---------------|----------------------------------------------------------|--------------|
|                                                  | Capital                                     | Share capital reserves | Treasury shares | Retained earnings and other reserves | Equity - Group share or owners of the parent company |               |                                                          |              |
| <b>2013 CLOSING EQUITY</b>                       | <b>12,732</b>                               | <b>11,794</b>          | <b>(797)</b>    | <b>27,520</b>                        | <b>51,249</b>                                        | <b>22,860</b> | <b>74,110</b>                                            |              |
| Error correction                                 | -                                           | -                      | -               | (243)                                | (243)                                                | (153)         | (397)                                                    |              |
| <b>2013 CLOSING EQUITY RESTATED</b>              | <b>12,732</b>                               | <b>11,794</b>          | <b>(797)</b>    | <b>27,277</b>                        | <b>51,006</b>                                        | <b>22,707</b> | <b>73,712</b>                                            |              |
| Share capital transactions                       | 250                                         | 4,634                  | -               | -                                    | 4,884                                                | -             | 4,884                                                    |              |
| Free share and stock option plan                 | -                                           | 56                     | -               | 37                                   | 93                                                   | 10            | 103                                                      |              |
| Treasury share transactions                      | -                                           | -                      | 18              | -                                    | 18                                                   | 61            | 79                                                       |              |
| Dividends                                        | -                                           | -                      | -               | (4,137)                              | (4,137)                                              | (1,068)       | (5,204)                                                  |              |
| Net income (loss) for the period                 | -                                           | -                      | (80)            | 585                                  | 505                                                  | (201)         | 305                                                      |              |
| Items in comprehensive income                    | -                                           | -                      | -               | (305)                                | (305)                                                | (74)          | (379)                                                    |              |
| <b>CONSOLIDATED COMPREHENSIVE INCOME</b>         | <b>-</b>                                    | <b>-</b>               | <b>(80)</b>     | <b>280</b>                           | <b>200</b>                                           | <b>(274)</b>  | <b>(74)</b>                                              |              |
| Changes in scope of consolidation <sup>(1)</sup> | -                                           | -                      | 31              | 1,061                                | 1,092                                                | 3,665         | 4,757                                                    |              |
| Others                                           | -                                           | -                      | -               | (3)                                  | (3)                                                  | (2)           | (5)                                                      |              |
| <b>JUNE 2014 CLOSING EQUITY</b>                  | <b>12,982</b>                               | <b>16,483</b>          | <b>(828)</b>    | <b>24,515</b>                        | <b>53,152</b>                                        | <b>25,099</b> | <b>78,251</b>                                            |              |

<sup>(1)</sup> Mainly related to the INFOTRON transactions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GRUPE GORGÉ's condensed consolidated interim financial statements cover a six-month period from 1 January to 30 June 2015. They were approved by the Board of Directors on 8 September 2015.

The significant events in the first half are discussed in the management report.

## NOTE 1 ACCOUNTING PRINCIPLES

### 1.1 Seasonality of the business

The Group observes seasonal variations in its businesses that can affect the level of revenue from one six-month period to another. Accordingly, the interim results are not necessarily indicative of what can be expected for full-year 2015.

### 1.2 Accounting principles

The Group prepares consolidated financial statements on a biannual basis, in accordance with IAS 34 "Interim Financial Reporting". They do not contain all the information required for annual financial statements and must be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2014, as published in the Registration Document filed with the AMF (*Autorité des marchés financiers* - French financial markets authority) on 21 April 2015 under number D.15-0387.

The condensed consolidated financial statements for the six-months ended 30 June 2015 were prepared using identical accounting policies as used to prepare the consolidated financial statements for the financial year ended 31 December 2014, with the exception of the new standards, revised standards and interpretations applicable as from 1 January 2015:

The following new standards and interpretations applicable in the Group over the period had no material impact on the consolidated financial statements at 30 June 2015:

- IFRIC 21 – Levies; this interpretation of the accounting of levies under IAS 37 on provisions stipulates that the operative event for recording the debt is the date on which the tax liability becomes due;
- Annual Improvements to IFRS 2011-2013 Cycle (December 2013).

The Group has not applied the following standards and interpretations, which had not been adopted by the European Union as at 30 June 2015 or for which application is not mandatory as of 1 January 2015:

- Standard adopted:
  - Amendments to IAS 19: Defined Benefit Plans: Employee Contributions;
  - Annual Improvements to IFRS 2010-2012 Cycle (December 2013).
- These interpretations and amendments are not expected to have a material impact on the Group's financial statements.

- Standards not adopted:
- IFRS 9 – Financial Instruments;
- IFRS 15 – Revenue from Contracts with Customers;
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation;
- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations;
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to IAS 1: Disclosure Initiative;
- Annual Improvements to IFRS 2012-2014 Cycle (September 2014);

### 1.3 Reconciliation between the financial statements published on 30 June 2014 and those provided for the purposes of comparison

As with the separate financial statements published in April 2015, the financial statements at 30 June 2014 were modified due to anomalies identified in the accounting treatment of trade receivables in advance in the 2012 financial statements of a foreign subsidiary. Checks of the working capital requirements and receivables of this subsidiary revealed that revenue of €0.6 million had been erroneously recorded in 2012, contrary to accounting particular prohibiting the recording in advance of revenue without a firm customer order. The 2012 financial statements were adjusted retrospectively, in accordance with IAS 8. The modifications to the financial statements at 30 June 2014 are set out in the tables below.

| <i>(IN THOUSANDS OF EUROS)</i>      | <b>30/06/2014<br/>PUBLISHED</b> | <b>ADJUSTMENT</b> | <b>RECLASSIFICATION<br/>OF DEFERRED TAX</b> | <b>30/06/2014<br/>RESTATED</b> |
|-------------------------------------|---------------------------------|-------------------|---------------------------------------------|--------------------------------|
| NON-CURRENT ASSETS                  | 90,009                          | 198               | (198)                                       | 90,009                         |
| <i>OF WHICH DEFERRED TAX ASSETS</i> | <i>4,260</i>                    | <i>198</i>        | <i>(198)</i>                                | <i>4,260</i>                   |
| CURRENT ASSETS                      | 175,896                         | (595)             | -                                           | 175,301                        |
| <i>OF WHICH TRADE RECEIVABLES</i>   | <i>105,178</i>                  | <i>(595)</i>      | -                                           | <i>104,583</i>                 |
| <b>TOTAL ASSETS</b>                 | <b>265,905</b>                  | <b>(397)</b>      | <b>(198)</b>                                | <b>265,310</b>                 |

| <i>(IN THOUSANDS OF EUROS)</i>                       | <b>30/06/2014<br/>PUBLISHED</b> | <b>ADJUSTMENT</b> | <b>RECLASSIFICATION<br/>OF DEFERRED TAX</b> | <b>30/06/2014<br/>RESTATED</b> |
|------------------------------------------------------|---------------------------------|-------------------|---------------------------------------------|--------------------------------|
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>  | <b>53,389</b>                   | <b>(237)</b>      | -                                           | <b>53,152</b>                  |
| <i>OF WHICH RETAINED EARNINGS AND OTHER RESERVES</i> | <i>23,924</i>                   | <i>(237)</i>      | -                                           | <i>23,687</i>                  |
| <b>NON-CONTROLLING INTERESTS</b>                     | <b>25,259</b>                   | <b>(160)</b>      | -                                           | <b>25,099</b>                  |
| NON-CURRENT LIABILITIES                              | 50,916                          | -                 | (198)                                       | 50,718                         |
| <i>OF WHICH DEFERRED TAX LIABILITIES</i>             | <i>2,018</i>                    | -                 | <i>(198)</i>                                | <i>1,820</i>                   |
| CURRENT LIABILITIES                                  | 136,342                         | -                 | -                                           | 136,342                        |
| <b>TOTAL LIABILITIES</b>                             | <b>265,905</b>                  | <b>(397)</b>      | <b>(198)</b>                                | <b>265,310</b>                 |

#### 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 benefit obligations.

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 applied for the half-yearly financial statements are similar to those set out in the notes to the 2014 consolidated financial statements (Registration Document filed with the AMF on 21 April 2015).

## NOTE 2 SCOPE OF CONSOLIDATION

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### 2.1 List of consolidated companies

| Company                                 | Parent company          | % control |       | % interest |       | Method    |      |
|-----------------------------------------|-------------------------|-----------|-------|------------|-------|-----------|------|
|                                         | At 30 June 2015         | JUNE 2015 | 2014  | JUNE 2015  | 2014  | JUNE 2015 | 2014 |
| <b>Consolidating company</b>            |                         |           |       |            |       |           |      |
| GROUP GORGÉ SA                          |                         | Top       | Top   | Top        | Top   | FC        | FC   |
| <b>Structure</b>                        |                         |           |       |            |       |           |      |
| FINU 8 <sup>(1)</sup>                   | GROUP GORGÉ SA          | 100       | 100   | 100        | 100   | FC        | FC   |
| FINU 9 <sup>(1)</sup>                   | GROUP GORGÉ SA          | 100       | 100   | 100        | 100   | FC        | FC   |
| SCI DES CARRIÈRES                       | GROUP GORGÉ SA          | 100       | 100   | 100        | 100   | FC        | FC   |
| <b>Smart Safety Systems</b>             |                         |           |       |            |       |           |      |
| ECA <sup>(2)</sup>                      | GROUP GORGÉ SA          | 74.85     | 71.95 | 61.12      | 61.17 | FC        | FC   |
| ECA CNAI                                | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ECA DÉVELOPPEMENT <sup>(1)</sup>        | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ECA EN                                  | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ECA FAROS                               | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ECA ROBOTICS                            | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ECA RSM                                 | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ECA SINDEL (Italy)                      | ECA SA                  | 97.55     | 97.55 | 59.63      | 59.67 | FC        | FC   |
| ECA SINDEL BRASIL (Brazil)              | ECA SINDEL              | 99.80     | 99.80 | 59.51      | 59.55 | FC        | FC   |
| ECA SINTERS                             | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| EN MOTEURS                              | ECA EN                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| ESFE (Singapore)                        | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| INFOTRON <sup>(3)</sup>                 | ECA SA                  | -         | 100   | -          | 61.17 | -         | FC   |
| SSI (United States)                     | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| TRITON IMAGING (United States)          | ECA SA                  | 100       | 100   | 61.12      | 61.17 | FC        | FC   |
| 1ROBOTICS (United States)               | ECA SA                  | 29.89     | 29.89 | 49.51      | 49.55 | EM        | EM   |
| <b>Industrial Projects and Services</b> |                         |           |       |            |       |           |      |
| AI GROUP                                | BALISCO                 | 100       | 51    | 100        | 51    | FC        | FC   |
| AIGX (Dubai)                            | AI GROUP                | 98        | 98    | 98         | 49.88 | FC        | FC   |
| AMOPSI                                  | BALISCO                 | 80        | 80    | 80         | 80    | FC        | FC   |
| BALISCO                                 | GROUP GORGÉ SA          | 100       | 100   | 100        | 100   | FC        | FC   |
| CIMLEC INDUSTRIAL (Romania)             | CIMLEC Industrie        | 100       | 100   | 100        | 100   | FC        | FC   |
| CIMLEC INDUSTRIE                        | BALISCO / CLF           | 100       | 100   | 100        | 100   | FC        | FC   |
| CLF-SATREM                              | BALISCO                 | 100       | 100   | 100        | 100   | FC        | FC   |
| COMMERCY ROBOTIQUE                      | CIMLEC Industrie        | 100       | 100   | 100        | 100   | FC        | FC   |
| GORGÉ EUROPE INVESTMENT (Netherlands)   | BALISCO                 | 100       | 100   | 100        | 100   | FC        | FC   |
| GORGÉ NETHERLANDS (Netherlands)         | GORGÉ EUROPE INVESTMENT | 89        | 89    | 89         | 89    | FC        | FC   |
| NTS FRANCE                              | CIMLEC Industrie        | 100       | 100   | 100        | 100   | FC        | FC   |
| NTS IBERICA (Spain)                     | NTS FRANCE              | 100       | 100   | 100        | 100   | FC        | FC   |
| SAS STONI                               | GROUP GORGÉ SA          | 100       | 100   | 100        | 100   | FC        | FC   |
| TENWHIL                                 | CIMLEC Industrie        | 100       | 100   | 100        | 100   | FC        | FC   |
| VAN DAM                                 | GORGÉ NETHERLANDS       | 100       | 100   | 89         | 89    | FC        | FC   |
| <b>3D Printing</b>                      |                         |           |       |            |       |           |      |
| DELTAMED                                | PRODWAYS GROUP          | 100       | 100   | 96.19      | 96.50 | FC        | FC   |
| DENTOSMILE                              | PRODWAYS ENTREPRENEURS  | 20        | 20    | 19.24      | 19.30 | EM        | EM   |
| INITIAL <sup>(4)</sup>                  | PRODWAYS GROUP          | 100       | -     | 96.19      | -     | FC        | -    |
| PRODWAYS GROUP                          | GROUP GORGÉ SA          | 96.19     | 96.50 | 96.19      | 96.50 | FC        | FC   |

|                                           |                 |       |       |       |       |    |    |
|-------------------------------------------|-----------------|-------|-------|-------|-------|----|----|
| PRODWAYS                                  | PRODWAYS GROUP  | 100   | 100   | 96.19 | 96.50 | FC | FC |
| PRODWAYS ENTREPRENEURS                    | PRODWAYS GROUP  | 100   | 100   | 96.19 | 96.50 | FC | FC |
| <i>Protection in Nuclear Environments</i> |                 |       |       |       |       |    |    |
| BAUMERT                                   | NUCLÉACTION     | 100   | 100   | 98.81 | 98.81 | FC | FC |
| BAUMERT CHINE                             | BAUMERT         | 100   | 100   | 98.81 | 98.81 | FC | FC |
| BAUMERT HONG KONG                         | BAUMERT         | 100   | 100   | 98.81 | 98.81 | FC | FC |
| FINU 7                                    | NUCLÉACTION     | 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) Merger with ECA ROBOTICS on 30 April 2015.  
(4) Company acquired on 24 March 2015.

## 2.2 Equity investments in associates

This item concerns 1ROBOTICS, in which ECA has a 29.89% holding (with an 81% interest) and DENTOSMILE, in which PRODWAYS ENTREPRENEURS has a 20% holding.

The movements over the year are as follows:

| <i>(In thousands of euros)</i>                | Start of period | In       | Income    | Exit | Others | Closing    |
|-----------------------------------------------|-----------------|----------|-----------|------|--------|------------|
| DENTOSMILE                                    | 741             | -        | 15        | -    | -      | 755        |
| 1 ROBOTICS                                    | 4               | -        | -         | -    | -      | 4          |
| <b>TOTAL EQUITY INVESTMENTS IN ASSOCIATES</b> | <b>744</b>      | <b>-</b> | <b>15</b> |      |        | <b>759</b> |

## 2.3 Changes in scope

Changes in scope over the half-year are as follows:

- INITIAL consolidated as at 24 March 2015;
- INFOTRON merged with ECA ROBOTICS on 30 April 2015;
- acquisition of all of NORGE's property, plant and equipment on 5 February by PRODWAYS for €300k. This acquisition is measured under IFRS 3R. Earnout adjustments are provided for under the acquisition agreement. Only one is recorded in the financial statements under counterparty debts for goodwill at €500k given the great likelihood that it will be paid.

The fair value measurements of the acquired assets, liabilities and contingent liabilities of INITIAL have not been finalised and may be adjusted over the 12 months following their acquisition date.

The fair value measurements of the acquired assets, liabilities and contingent liabilities of INFOTRON and DELTAMED (acquired in the first half of 2014) were finalised during the first half and were readjusted.

Contribution of business combinations to consolidated income for the first half of 2015.

| <i>(In thousands of euros)</i>                 | INITIAL |
|------------------------------------------------|---------|
| 1 - Contributions from the acquisition date    |         |
| Revenue                                        | 2,790   |
| Operating income                               | 288     |
| Net income                                     | 182     |
| 2 - Contributions from the start of the period |         |
| Revenue                                        | 4,791   |
| Operating income                               | 444     |
| Net income                                     | 295     |

INITIAL

The new (provisional) goodwill related to the consolidation of INITIAL breaks down as follows:

|                           |        |
|---------------------------|--------|
| Purchase price            | 12,000 |
| Non-controlling interests | -      |
| TOTAL (a)                 | 12,000 |
| Net assets (b)            | 4,733  |
| GOODWILL (a)-(b)          | 7,267  |

The assets and liabilities acquired break down as follows:

| <i>(In thousands of euros)</i>                     | Carrying amount | Revaluation at fair value | First consolidation |
|----------------------------------------------------|-----------------|---------------------------|---------------------|
| Intangible assets                                  | 239             |                           | 239                 |
| Property, plant and equipment and financial assets | 1,298           | 276                       | 1,574               |
| Inventories                                        | 459             | -                         | 459                 |
| Tax and operating receivables                      | 2,112           | -                         | 2,112               |
| Cash and cash equivalents                          | 3,567           | -                         | 3,567               |
| Prepaid expenses                                   | 185             | -                         | 185                 |
| Retirement indemnities                             | -               | (161)                     | (161)               |
| Financial debt                                     | (934)           | (280)                     | (1,214)             |
| Tax and operating debt                             | (2,136)         | -                         | (2,136)             |
| Deferred tax/revaluations at fair value            | -               | 110                       | 110                 |
| TOTAL                                              | 4,789           | (56)                      | 4,733               |

INFOTRON

The definitive goodwill related to the consolidation of INFOTRON breaks down as follows:

|                           |       |
|---------------------------|-------|
| Purchase price            | 7,060 |
| Non-controlling interests | -     |
| TOTAL (a)                 | 7,060 |
| Net assets (b)            | 232   |
| GOODWILL (a)-(b)          | 6,828 |

The assets and liabilities acquired break down as follows:

| <i>(In thousands of euros)</i>                     | Carrying amount | Revaluation at fair value | First consolidation |
|----------------------------------------------------|-----------------|---------------------------|---------------------|
| Intangible assets                                  |                 | 451                       | 451                 |
| Property, plant and equipment and financial assets | 102             | -                         | 102                 |
| Inventories                                        | 137             | -                         | 137                 |
| Tax and operating receivables                      | 174             | -                         | 174                 |
| Cash and cash equivalents                          | 43              | -                         | 43                  |
| Prepaid expenses                                   | 23              | -                         | 23                  |
| Retirement indemnities                             | -               | (74)                      | (74)                |
| Tax and operating debt                             | (526)           | -                         | (526)               |
| Miscellaneous and deferred income                  | (98)            | -                         | (98)                |
| Deferred tax/revaluations at fair value            | -               | -                         | -                   |
| <b>TOTAL</b>                                       | <b>(146)</b>    | <b>377</b>                | <b>232</b>          |

## DELTAMED

The definitive goodwill related to the consolidation of DELTAMED breaks down as follows:

|                           |              |
|---------------------------|--------------|
| Purchase price            | 7,065        |
| Non-controlling interests | -            |
| <b>TOTAL (a)</b>          | <b>7,065</b> |
| Net assets (b)            | 2,771        |
| <b>GOODWILL (a)-(b)</b>   | <b>4,294</b> |

The assets and liabilities acquired break down as follows:

| <i>(In thousands of euros)</i>          | Carrying amount | Revaluation at fair value | First consolidation |
|-----------------------------------------|-----------------|---------------------------|---------------------|
| Intangible assets                       | 14              | 1,088                     | 1,102               |
| Property, plant and equipment           | 220             | -                         | 220                 |
| Inventories                             | 363             | -                         | 363                 |
| Receivables                             | 350             | -                         | 350                 |
| Cash and cash equivalents               | 1,471           | -                         | 1,471               |
| Prepaid expenses                        | 12              | -                         | 12                  |
| Provisions for risks                    | (288)           | -                         | (288)               |
| Financial debt                          | (11)            | -                         | (11)                |
| Operating payables                      | (134)           | -                         | (134)               |
| Miscellaneous and deferred income       | (3)             | -                         | (3)                 |
| Deferred tax/revaluations at fair value | -               | (314)                     | (314)               |
| <b>TOTAL</b>                            | <b>1,997</b>    | <b>774</b>                | <b>2,771</b>        |



## NOTE 3 NOTES TO THE FINANCIAL STATEMENTS

### 3.1 Segment information

#### Breakdown by business segment:

| <i>(In thousands of euros)</i>           | Industrial Projects & Services |           | Smart Safety Systems |           | Protection in Nuclear Environments |           | 3D Printing |           | Structure |           | Disposals |           | Consolidated |           |
|------------------------------------------|--------------------------------|-----------|----------------------|-----------|------------------------------------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|
|                                          | June 2015                      | June 2014 | June 2015            | June 2014 | June 2015                          | June 2014 | June 2015   | June 2014 | June 2015 | June 2014 | June 2015 | June 2014 | June 2015    | June 2014 |
| Revenue                                  | 46,775                         | 37,504    | 43,115               | 39,351    | 16,520                             | 23,462    | 8,012       | 1,140     | 1,957     | 1,247     | (2,348)   | (1,314)   | 114,030      | 101,390   |
| Profit (loss) from continuing operations | 1,211                          | 861       | 653                  | 636       | 1,079                              | 3,913     | (1,201)     | (1,172)   | (179)     | (270)     | -         | -         | 1,563        | 3,967     |
| Operating income                         | 857                            | 830       | (626)                | 168       | 1,079                              | 3,313     | (1,372)     | (1,306)   | (179)     | (536)     | -         | -         | (240)        | 2,468     |

The revenue indicated by division includes revenue made with other divisions.

"Structure" refers to the GROUPE GORGÉ HQ and unallocated costs.

#### Analysis of revenue by geographical area

##### FIRST HALF OF 2015

| <i>(In thousands of euros)</i>     | France        | %           | Europe        | %           | Others        | %           | Total Revenue  | %           |
|------------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|----------------|-------------|
| Industrial Projects & Services     | 24,044        | 40%         | 15,512        | 68%         | 7,220         | 23%         | 46,775         | 41%         |
| Smart Safety Systems               | 23,835        | 40%         | 2,674         | 12%         | 16,606        | 53%         | 43,115         | 38%         |
| Protection in Nuclear Environments | 9,316         | 15%         | 638           | 3%          | 6,566         | 21%         | 16,520         | 14%         |
| 3D Printing                        | 3,322         | 6%          | 3,873         | 17%         | 817           | 3%          | 8,012          | 7%          |
| Structure and disposals            | (389)         | -1%         | (2)           | 0%          | -             | -           | (391)          | 0%          |
| <b>TOTAL</b>                       | <b>60,127</b> | <b>100%</b> | <b>22,695</b> | <b>100%</b> | <b>31,208</b> | <b>100%</b> | <b>114,030</b> | <b>100%</b> |
| %                                  | 53%           |             | 20%           |             | 27%           |             | 100%           |             |

##### FIRST HALF OF 2014

| <i>(in thousands of euros)</i>     | France        | %           | Europe       | %           | Others        | %           | Total Revenue  | %           |
|------------------------------------|---------------|-------------|--------------|-------------|---------------|-------------|----------------|-------------|
| Industrial Projects and Services   | 29,221        | 45%         | 3,270        | 33%         | 5,014         | 19%         | 37,504         | 37%         |
| Smart Safety Systems               | 24,997        | 38%         | 4,720        | 54%         | 9,633         | 37%         | 39,351         | 39%         |
| Protection in Nuclear Environments | 11,308        | 17%         | 940          | 11%         | 11,215        | 43%         | 23,462         | 23%         |
| 3D Printing                        | 156           | -           | 975          | 11%         | 9             | -           | 1,140          | 1%          |
| Structure and disposals            | (67)          | -           | -            | -           | -             | -           | (67)           | 0%          |
| <b>TOTAL</b>                       | <b>65,615</b> | <b>100%</b> | <b>9,905</b> | <b>100%</b> | <b>25,871</b> | <b>100%</b> | <b>101,390</b> | <b>100%</b> |
| %                                  | 65%           |             | 10%          |             | 26%           |             | 100%           |             |

### 3.2 Depreciation, amortisation and provisions (net of reversals)

| <i>(in thousands of euros)</i>                         | 30/06/2015     | 30/06/2014     | 31/12/2014     |
|--------------------------------------------------------|----------------|----------------|----------------|
| DEPRECIATION, AMORTISATION AND PROVISIONS              |                |                |                |
| intangible assets                                      | (2,355)        | (2,013)        | (4,071)        |
| property, plant and equipment                          | (1,414)        | (906)          | (1,998)        |
| capital leases                                         | (226)          | (137)          | (271)          |
| SUBTOTAL                                               | (3,995)        | (3,056)        | (6,340)        |
| CHARGES TO PROVISIONS, NET OF REVERSALS                |                |                |                |
| inventory and work in process                          | 124            | (279)          | (77)           |
| current assets                                         | 25             | 26             | (459)          |
| risks and charges                                      | (544)          | 237            | 919            |
| SUBTOTAL                                               | (395)          | (15)           | 383            |
| <b>TOTAL DEPRECIATION, AMORTISATION AND PROVISIONS</b> | <b>(4,390)</b> | <b>(3,071)</b> | <b>(5,957)</b> |

### 3.3 Non-recurring items in operating income

| <i>(in thousands of euros)</i>                                                     | 30/06/2015     | 30/06/2014     | 31/12/2014     |
|------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Restructuring costs                                                                | (1,190)        | (917)          | (1,121)        |
| Acquisition costs                                                                  | -              | (119)          | (292)          |
| Amortisation of intangible assets recognised at fair value during the acquisitions | (537)          | (463)          | (1,027)        |
| Others                                                                             | (75)           | -              | (257)          |
| <b>TOTAL</b>                                                                       | <b>(1,803)</b> | <b>(1,499)</b> | <b>(2,697)</b> |

### 3.4 Earnings per share

|                                                                             | 30/06/2015     | 30/06/2014   | 31/12/2014   |
|-----------------------------------------------------------------------------|----------------|--------------|--------------|
| Weighted average number of shares                                           | 13,177,157     | 12,978,573   | 13,077,220   |
| Dividend per share paid during the period                                   | ND             | ND           | 0.32         |
| EARNINGS PER SHARE <i>(in euros)</i>                                        | (0.081)        | 0.039        | 0.196        |
| EARNINGS PER SHARE FROM ONGOING ACTIVITIES <i>(in euros)</i>                | (0.081)        | 0.039        | 0.196        |
| Dilutive potential ordinary shares <sup>(1)</sup>                           | 215,000        | 415,000      | 315,000      |
| Diluted weighted average number of shares                                   | 13,392,157     | 13,393,573   | 13,392,220   |
| DILUTED EARNINGS PER SHARE <i>(in euros)</i>                                | (0.080)        | 0.038        | 0.192        |
| <b>DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES <i>(in euros)</i></b> | <b>(0.080)</b> | <b>0.038</b> | <b>0.192</b> |

<sup>(1)</sup> At 30 June 2015, includes 185,000 potential shares related to the setting up of an optional equity line.

### 3.5 Notes to the cash flow statement

The net cash inflow/outflow on the acquisition/disposal of subsidiaries breaks down as follows (in thousands of euros):

| <i>(in thousands of euros)</i>                                      | INITIAL        | AI GROUP       | PRODWAYS GROUP | TOTAL          |
|---------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Proceeds                                                            | -              | -              | 120            | 120            |
| Payments                                                            | (11,001)       | (1,100)        | -              | (12,101)       |
| Cash and cash equivalents                                           | 3,567          | -              | -              | 3,567          |
| <b>NET CASH INFLOW (OUTFLOW) ON THE ACQUISITION OF SUBSIDIARIES</b> | <b>(7,434)</b> | <b>(1,100)</b> | <b>120</b>     | <b>(8,414)</b> |

### 3.6 Intangible assets

| <i>(in thousands of euros)</i>                       | Goodwill | Development projects | Other intangible assets | Property, plant and equipment under construction | TOTAL   |
|------------------------------------------------------|----------|----------------------|-------------------------|--------------------------------------------------|---------|
| <b>GROSS VALUES</b>                                  |          |                      |                         |                                                  |         |
| AT 1 JANUARY 2015                                    | 37,010   | 47,379               | 11,049                  | 286                                              | 95,724  |
| Acquisitions                                         | 7,767    | 2,556                | 230                     | 600                                              | 11,153  |
| Changes in scope                                     | (1,201)* | -                    | 2,727                   | -                                                | 1,526   |
| Departures                                           | -        | -                    | (53)                    | -                                                | (53)    |
| Other changes                                        | 10       | -                    | 200                     | (209)                                            | 1       |
| Impact of changes in exchange rates                  | -        | 29                   | 11                      | -                                                | 41      |
| AT 30 JUNE 2015                                      | 43,586   | 49,964               | 14,164                  | 678                                              | 108,392 |
| <b>DEPRECIATION AND AMORTISATION, AND IMPAIRMENT</b> |          |                      |                         |                                                  |         |
| AT 1 JANUARY 2015                                    | -        | 22,699               | 7,901                   | -                                                | 30,599  |
| Depreciation and amortisation                        | -        | 2,340                | 552                     | -                                                | 2,892   |
| Changes in scope                                     | -        | -                    | 949                     | -                                                | 949     |
| Impairment losses                                    | -        | 32                   | -                       | -                                                | 32      |
| Departures                                           | -        | -                    | (37)                    | -                                                | (37)    |
| Other changes                                        | -        | -                    | 1                       | -                                                | 1       |
| Impact of changes in exchange rates                  | -        | 27                   | 13                      | -                                                | 40      |
| AT 30 JUNE 2015                                      | -        | 25,098               | 9,378                   | -                                                | 34,476  |
| <b>NET VALUES</b>                                    |          |                      |                         |                                                  |         |
| AT 1 JANUARY 2015                                    | 37,010   | 24,680               | 3,149                   | 286                                              | 65,125  |
| AT 30 JUNE 2015                                      | 43,586   | 24,866               | 4,786                   | 678                                              | 73,916  |

\* Readjustment of goodwill from DELTAMED and INFOTRON

No indications of impairment of goodwill were observed at 30 June 2015.

### 3.7 Property, plant and equipment and investment property

| <i>(in thousands of euros)</i>                       | 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  |
|------------------------------------------------------|--------------------|------------------------|----------------------------------------------|-------------------------------------|--------------------------------------------------|----------------------------|---------------------|--------|
| <b>GROSS VALUES</b>                                  |                    |                        |                                              |                                     |                                                  |                            |                     |        |
| AT 1 JANUARY 2015                                    | 10,714             | 21,527                 | 7,034                                        | 238                                 | 2,458                                            | 182                        | 298                 | 42,450 |
| Acquisitions                                         | 105                | 2,977                  | -                                            | 482                                 | 422                                              | 91                         | -                   | 4,077  |
| Changes in scope                                     | -                  | 3,505                  | -                                            | 985                                 | -                                                | -                          | -                   | 4,490  |
| Departures                                           | (3)                | (648)                  | -                                            | -                                   | -                                                | (84)                       | -                   | (736)  |
| Other changes                                        | 2,209              | 282                    | (105)                                        | -                                   | (2,390)                                          | -                          | -                   | (4)    |
| Impact of changes in exchange rates                  | 4                  | 37                     | -                                            | -                                   | -                                                | -                          | -                   | 41     |
| AT 30 JUNE 2015                                      | 13,029             | 27,681                 | 6,929                                        | 1,704                               | 489                                              | 189                        | 298                 | 50,318 |
| <b>DEPRECIATION AND AMORTISATION, AND IMPAIRMENT</b> |                    |                        |                                              |                                     |                                                  |                            |                     |        |
| AT 1 JANUARY 2015                                    | 5,261              | 16,092                 | 3,198                                        | 118                                 | -                                                | -                          | -                   | 24,669 |
| Depreciation and amortisation                        | 241                | 1,174                  | 110                                          | 116                                 | -                                                | -                          | -                   | 1,640  |
| Changes in scope                                     | -                  | 2,253                  | -                                            | 709                                 | -                                                | -                          | -                   | 2,961  |
| Impairment losses                                    | -                  | -                      | -                                            | -                                   | -                                                | -                          | -                   | -      |
| Departures                                           | (2)                | (542)                  | -                                            | -                                   | -                                                | -                          | -                   | (544)  |
| Other changes                                        | 153                | (44)                   | (113)                                        | -                                   | -                                                | -                          | -                   | (4)    |
| Impact of changes in exchange rates                  | 4                  | 17                     | -                                            | -                                   | -                                                | -                          | -                   | 21     |
| AT 30 JUNE 2015                                      | 5,656              | 18,950                 | 3,195                                        | 943                                 | -                                                | -                          | -                   | 28,743 |
| <b>NET VALUES</b>                                    |                    |                        |                                              |                                     |                                                  |                            |                     |        |
| AT 1 JANUARY 2015                                    | 5,454              | 5,435                  | 3,836                                        | 120                                 | 2,458                                            | 182                        | 298                 | 17,782 |
| AT 30 JUNE 2015                                      | 7,374              | 8,731                  | 3,734                                        | 761                                 | 489                                              | 189                        | 298                 | 21,575 |

### 3.8 Other financial assets

| <i>(in thousands of euros)</i>     | 30/06/2015   | 31/12/2014   |
|------------------------------------|--------------|--------------|
| Loans                              | 594          | 564          |
| Deposits and guarantees            | 1,357        | 1,224        |
| Non-consolidated equity securities | 238          | 110          |
| Available-for-sale assets          | 970          | 970          |
| Other long-term investments        | 431          | 431          |
| <b>TOTAL</b>                       | <b>3,589</b> | <b>3,299</b> |

### 3.9 Inventory and work in progress

Movements in inventories in the consolidated balance sheet are as follows:

| <i>(in thousands of euros)</i>              | 30/06/2015    |                   |               | 31/12/2014    |                   |               |
|---------------------------------------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
|                                             | Gross values  | Impairment losses | Net values    | Gross values  | Impairment losses | Net values    |
| Raw materials                               | 18,612        | (5,238)           | 13,374        | 17,081        | (5,329)           | 11,752        |
| Work in progress                            | 8,073         | (13)              | 8,061         | 5,338         | (33)              | 5,305         |
| Semi-finished and finished goods            | 3,909         | (643)             | 3,266         | 3,587         | (632)             | 2,955         |
| Goods                                       | 1,903         | (23)              | 1,880         | 1,162         | (24)              | 1,138         |
| <b>TOTAL INVENTORY AND WORK IN PROGRESS</b> | <b>32,497</b> | <b>(5,916)</b>    | <b>26,581</b> | <b>27,168</b> | <b>(6,018)</b>    | <b>21,150</b> |

### 3.10. Trade receivables

| <i>(in thousands of euros)</i> | 30/06/2015     | 31/12/2014     |
|--------------------------------|----------------|----------------|
| Trade receivables              | 53,378         | 55,257         |
| Invoices to be drawn up        | 85,352         | 73,008         |
| <b>CUSTOMERS, GROSS VALUES</b> | <b>138,730</b> | <b>128,265</b> |
| Impairment losses              | (3,030)        | (2,944)        |
| <b>CUSTOMERS, NET VALUES</b>   | <b>135,700</b> | <b>125,321</b> |

### 3.11 Other current assets

| <i>(in thousands of euros)</i>         | 30/06/2015    |                   |               | 31/12/2014    |
|----------------------------------------|---------------|-------------------|---------------|---------------|
|                                        | Gross values  | Impairment losses | Net values    | Net values    |
| Advances and down-payments made        | 2,835         | -                 | 2,835         | 2,968         |
| Other receivables                      | 2,967         | (642)             | 2,326         | 1,908         |
| Social and tax receivables             | 7,602         | -                 | 7,602         | 7,200         |
| Current accounts receivable            | 107           | -                 | 107           | 16            |
| Prepaid expenses                       | 3,019         | -                 | 3,019         | 2,669         |
| <b>TOTAL OTHER CURRENT RECEIVABLES</b> | <b>16,531</b> | <b>(642)</b>      | <b>15,889</b> | <b>14,762</b> |

### 3.12 Other current liabilities

| <i>(in thousands of euros)</i>         | 30/06/2015     | 31/12/2014     |
|----------------------------------------|----------------|----------------|
| Suppliers                              | 41,639         | 35,731         |
| Fixed asset suppliers                  | 1,115          | 1,013          |
| <b>TOTAL TRADE PAYABLES</b>            | <b>42,754</b>  | <b>36,744</b>  |
| Advances and down-payments received    | 45,035         | 37,699         |
| Social security liabilities            | 17,435         | 17,334         |
| Tax liabilities                        | 15,145         | 15,868         |
| Current accounts payable               | 263            | 216            |
| Miscellaneous debts                    | 3,945          | 3,668          |
| Deferred income                        | 29,845         | 26,482         |
| <b>TOTAL OTHER CURRENT LIABILITIES</b> | <b>111,667</b> | <b>101,266</b> |

The non-controlling interests in AI Group were acquired at a set price with potential earnout adjustments determined according to the company's future performance. Potential earnout adjustments were valued in line with estimates and recognised under miscellaneous debts for €818 thousand. The assets of NORGE Systems were acquired at a set price with potential earnout adjustments determined according to the achievement of operational milestones. Potential earnout adjustments were valued in line with estimates and recognised under miscellaneous debts for €500 thousand.

Deferred income mainly relate to long-term contracts and €5.7 million in research tax credits or grants not recognised in income.

### 3.13 Cash and cash equivalents

| <i>(in thousands of euros)</i>                   | 30/06/2015      | 31/12/2014      |
|--------------------------------------------------|-----------------|-----------------|
| CASH (a)                                         | 29,306          | 29,418          |
| Bank overdrafts (b)                              | 4,135           | 1,577           |
| Cash appearing on the CFS (c)=(a)-(b)            | 25,171          | 27,841          |
| Financial debt not including bank overdrafts (d) | 62,551          | 53,717          |
| <b>NET CASH (NET DEBT) (c)-(d)</b>               | <b>(37,381)</b> | <b>(25,876)</b> |
| ECA treasury shares                              | 1,083           | 734             |
| GROUPE GORGÉ treasury shares                     | 79              | 137             |
| <b>NET CASH (DEBT) ADJUSTED</b>                  | <b>(36,219)</b> | <b>(25,005)</b> |

### 3.14 Borrowings and financial debt

#### Changes in borrowings and financial debt

| <i>(in thousands of euros)</i> | Start of period | Changes in scope | Increase      | Decrease       | Other changes* | Currency translation adjustment | Closing       |
|--------------------------------|-----------------|------------------|---------------|----------------|----------------|---------------------------------|---------------|
| Restatement of finance leases  | 4,446           | 280              | 482           | (454)          | -              | -                               | 4,754         |
| Convertible bonds              | 44              | -                | -             | (2)            | -              | -                               | 43            |
| Other bonds                    | 15,424          | -                | 349           | -              | 46             | -                               | 15,819        |
| Bank borrowings                | 31,438          | 889              | 10,719        | (3,173)        | (78)           | -                               | 39,795        |
| Other borrowings               | 2,364           | 45               | 30            | (300)          | -              | -                               | 2,140         |
| Bank overdrafts                | 1,577           | -                | 4,135         | (1,577)        | -              | -                               | 4,135         |
| <b>TOTAL FINANCIAL DEBT</b>    | <b>55,295</b>   | <b>1,214</b>     | <b>15,715</b> | <b>(5,506)</b> | <b>(32)</b>    | <b>-</b>                        | <b>66,686</b> |

\* Corresponds to the restatement of loans using the effective interest method.

## Schedule of borrowings and financial debt

| (in thousands of euros)       | 30/06/2015    | < 1 year      | 1 to 2 years | 2 to 3 years  | 3 to 4 years  | 4 to 5 years | > 5 years    |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
| Restatement of finance leases | 4,754         | 992           | 969          | 881           | 899           | 174          | 840          |
| Convertible bonds             | 43            | -             | -            | 43            | -             | -            | -            |
| Other bonds                   | 15,819        | 349           | -            | 300           | 14,215        | 400          | 556          |
| Bank borrowings               | 39,795        | 6,479         | 7,594        | 15,565        | 4,536         | 2,938        | 2,684        |
| Other borrowings              | 2,140         | 277           | 226          | 80            | 20            | 20           | 1,517        |
| Bank overdrafts               | 4,135         | 4,135         | -            | -             | -             | -            | -            |
| <b>TOTAL FINANCIAL DEBT</b>   | <b>66,686</b> | <b>12,232</b> | <b>8,788</b> | <b>16,868</b> | <b>19,670</b> | <b>3,533</b> | <b>5,596</b> |

### 3.15 Financial instruments and derivatives

GRUPE GORGÉ uses a financial instrument, a rate "swap", to manage its exposure to fluctuations in interest rates for any of its variable rate borrowings. This swap was concluded in October 2011. The outstanding notional amount is €1,400 thousand and the final maturity date 31 January 2016. The value recorded as at 30 June 2015 is the negative fair value of the financial instrument.

SERES' 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)  | Start of period | Income at 30/06/2015 | Effect equity | Others   | Closing    |
|--------------------------|-----------------|----------------------|---------------|----------|------------|
| Rate swaps               | 9               | -                    | (6)           | -        | 3          |
| <b>CURRENT TOTAL</b>     | <b>9</b>        | <b>-</b>             | <b>(6)</b>    | <b>-</b> | <b>3</b>   |
| SERES purchase option    | 771             | -                    | -             | -        | 771        |
| <b>NON-CURRENT TOTAL</b> | <b>771</b>      | <b>-</b>             | <b>-</b>      | <b>-</b> | <b>771</b> |

### 3.16. Equity

As at 30/06/2015, the share capital of GROUPE GORGÉ SA was €13,181,843, consisting of 13,181,843 fully paid-up shares, each with a nominal value of €1. Capital rose by 100,000 shares during the first half relative to the use of the optional equity line).

A dividend of €0.32 per share was paid out at end-June 2015 for the 2014 financial year.

#### Shareholding

|                                       | 30 June 15        |                    |                                                                       |                                                          | 31 Dec 14         |                    |                                                                       |                                                          |
|---------------------------------------|-------------------|--------------------|-----------------------------------------------------------------------|----------------------------------------------------------|-------------------|--------------------|-----------------------------------------------------------------------|----------------------------------------------------------|
|                                       | Shares            | % of share capital | Voting rights exercisable at the Shareholders' Meeting <sup>(2)</sup> | % voting rights exercisable at the Shareholders' Meeting | Shares            | % of share capital | Voting rights exercisable at the Shareholders' Meeting <sup>(2)</sup> | % voting rights exercisable at the Shareholders' Meeting |
| GORGÉ family <sup>(1)</sup>           | 7,583,125         | 57.53%             | 14,514,038                                                            | 71.94%                                                   | 7,583,125         | 57.97%             | 14,514,038                                                            | 72.16%                                                   |
| Bpifrance                             | 1,088,839         | 8.26%              | 1,088,839                                                             | 5.40%                                                    | 1,088,939         | 8.32%              | 1,088,939                                                             | 5.41%                                                    |
| Subtotal GORGÉ and Bpifrance combined | 8,671,964         | 65.79%             | 15,602,877                                                            | 77.34%                                                   | 8,672,064         | 66.29%             | 15,602,977                                                            | 77.57%                                                   |
| Treasury shares                       | 3,227             | 0.02%              | -                                                                     | -                                                        | 7,599             | 0.06%              | -                                                                     | -                                                        |
| Public                                | 4,506,652         | 34.19%             | 4,574,093                                                             | 22.67%                                                   | 4,402,180         | 33.65%             | 4,511,621                                                             | 22.43%                                                   |
| <b>Total</b>                          | <b>13,181,843</b> | <b>100.00%</b>     | <b>20,176,970</b>                                                     | <b>100.00%</b>                                           | <b>13,081,843</b> | <b>100%</b>        | <b>20,114,598</b>                                                     | <b>100%</b>                                              |

<sup>(1)</sup> "GORGÉ family" refers to shares held directly by Jean-Pierre GORGÉ, founder of the Group, i.e. 115,219 shares, those held directly by Raphaël GORGÉ (286,474 shares) as well as shares held by PÉLICAN VENTURE SAS, a holding company controlled by three members of the GORGÉ family.

<sup>(2)</sup> Voting rights exercisable at the Shareholders' Meeting do not include treasury shares. The number of theoretical votes may be obtained by adding the number of votes exercisable at the Shareholders' Meeting to the number of treasury shares.

### 3.17 Other provisions for risks and charges

| <i>Short-term provisions</i><br><i>(in thousands of euros)</i> | Litigation | Customer warranties | Termination losses | Fines and Penalties | Others       | Total     |
|----------------------------------------------------------------|------------|---------------------|--------------------|---------------------|--------------|-----------|
| AT 1 JANUARY 2015                                              | 403        | 976                 | 490                | 519                 | 2,174        | 4,561     |
| Appropriations                                                 | 120        | 30                  | 244                | 79                  | 211          | 685       |
| Provisions used                                                | (10)       | -                   | (136)              | (4)                 | (206)        | (356)     |
| Reversals                                                      | (15)       | (22)                | (4)                | (26)                | (215)        | (282)     |
| <b>IMPACT ON INCOME FOR THE PERIOD</b>                         | <b>95</b>  | <b>8</b>            | <b>104</b>         | <b>49</b>           | <b>(209)</b> | <b>47</b> |
| Changes in scope                                               | -          | -                   | -                  | -                   | -            | -         |
| Other changes                                                  | -          | -                   | -                  | -                   | -            | -         |
| Impact of changes in exchange rates                            | -          | -                   | -                  | -                   | -            | -         |
| AT 30 JUNE 2015                                                | 497        | 985                 | 593                | 568                 | 1,965        | 4,609     |

Long-term provisions only relate to retirement indemnities. The assumptions made in respect of this half of the year are the same as at 31 December 2014 excluding the discount rate, which rose from 1.49% to 2.06%. Following this rate rise, the impact recorded was € -0,6 million on equity over the period (effect of SORIE).

### 3.18 Commitments and contingent liabilities

An assets and liabilities guarantee was obtained at the usual conditions upon the acquisition of INITIAL.

Excluding these items, Group commitments as recorded in the notes to the 2014 consolidated financial statements have not changed materially.

### 3.19 Corporation tax and deferred taxes

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

| <i>(in thousands of euros)</i> | 30/06/2015   | 30/06/2014   | 31/12/2014     |
|--------------------------------|--------------|--------------|----------------|
| Deferred tax liabilities       | 1,045        | 486          | 302            |
| Taxes payable                  | (1,206)      | (915)        | (3,231)        |
| <b>TAX EXPENSE</b>             | <b>(161)</b> | <b>(429)</b> | <b>(2,929)</b> |

The tax expense does not include the Research Tax Credit (CIR) or the Tax Credit for Encouraging Competitiveness and Jobs (CICE), classified under "Other income from operations". It does, however, include the Contributions on Corporate Added Value (CVAE).



### Breakdown of deferred taxes by type

| <i>(in thousands of euros)</i>   | 30/06/2015     | 31/12/2014     |
|----------------------------------|----------------|----------------|
| DIFFERENCES OVER TIME            |                |                |
| Retirement and related benefits  | 2,147          | 2,217          |
| Development costs                | (6,541)        | (6,462)        |
| Grants                           | 43             | 29             |
| Finance leases                   | 105            | 184            |
| Derivative financial instruments | (205)          | (184)          |
| Fair value - IFRS 3              | (438)          | 36             |
| Others                           | 228            | 179            |
| <b>SUBTOTAL</b>                  | <b>(4,660)</b> | <b>(4,001)</b> |
| Temporary differences            | 1,266          | 1,487          |
| Deficits carried forward         | 6,808          | 5,221          |
| CVAE                             | (106)          | (114)          |
| <b>TOTAL</b>                     | <b>3,307</b>   | <b>2,593</b>   |
| <b>DEFERRED TAX LIABILITIES</b>  | <b>(2,040)</b> | <b>(2,253)</b> |
| <b>DEFERRED TAX ASSETS</b>       | <b>5,347</b>   | <b>4846</b>    |

### Tax receivables and payable

| <i>(in thousands of euros)</i>  | 30/06/2015    | 31/12/2014    |
|---------------------------------|---------------|---------------|
| Tax receivables                 | 13,562        | 12,277        |
| Tax payable                     | (169)         | (492)         |
| <b>NET TAX RECEIVABLE/(DUE)</b> | <b>13,393</b> | <b>11,785</b> |

Tax receivables consist mainly of receivables for the Research Tax Credit and the Tax Credit for Encouraging Competitiveness and Jobs, which could not be included in tax payable.

## NOTE 4 OTHER NOTES

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### 4.1 Workforce

|                                    | 30/06/2015   | 30/06/2014   | 31/12/2014   |
|------------------------------------|--------------|--------------|--------------|
| Smart Safety Systems               | 590          | 569          | 568          |
| Industrial Projects and Services   | 545          | 542          | 545          |
| Protection in Nuclear Environments | 186          | 186          | 182          |
| 3D Printing                        | 147          | 49           | 61           |
| Structure                          | 7            | 7            | 7            |
| <b>TOTAL WORKFORCE</b>             | <b>1,475</b> | <b>1,353</b> | <b>1,363</b> |

### 4.2 Exceptional events and disputes

The Group is involved in various legal proceedings. After reviewing each case and seeking counsel, the provisions considered necessary have, as applicable, been recorded in the financial statements.

There has been no significant change to disputes compared to the information provided in the notes to the consolidated financial statements at 31 December 2014.

### 4.3 Events after the reporting period

In July 2015, GROUPE GORGÉ SA made a further drawdown of 100,000 shares from its optional equity line of credit. Share capital was raised to €13,281,843.

Bank debts were renegotiated at end-July 2015. These renegotiations, which led to a loan of € 6 million, involved an easing of the payments due for 2015-2016 and reduced interest rates. A five-year credit facility for €10 million to fund general requirements or acquisitions was also entered into but has not yet been drawn down.

No other major event took place between 30 June 2015 and the date of the meeting of the Board of Directors which approved the consolidated financial statements.

# STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEARLY FINANCIAL INFORMATION (PERIOD FROM JANUARY 1 TO JUNE 30, 2015)

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To the Shareholders  
**Groupe Gorgé SA**  
19 rue du 4 septembre  
75002 Paris

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirement of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Groupe Gorgé, for the period from January 1 to June 30, 2015; and
- the verification of information contained in the Interim Management Report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

## I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists primarily in making inquiries of persons responsible for financial and accounting matters, and 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 and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit.

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

Without qualifying our above opinion, we draw your attention to the note 1.3 « Reconciliation between accounts published on June 30, 2014 and those presented for comparison » of the consolidated financial statements, outlining the changes to the 2014 financial statements related to the retrospective correction of the 2012 financial statements.

## II – Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed half yearly consolidated financial statements.

Paris and Courbevoie, September 9, 2015

The statutory auditors

PricewaterhouseCoopers Audit

Mazars

David Clairotte

Daniel Escudeiro