



Smart Safety Systems

Protection in Nuclear Environments

Industrial Projects and Services

3D Printing

About Groupe Gorgé

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

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

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

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

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

In 2014, the Group reported revenue of €223.3 million. It is backed by 1,370 employees and operations in over ten countries.

More information available on www.groupe-gorge.com

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

Euronext Paris:
Compartment B.
ISIN code: FR0000062671
Ticker code: GOE

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

Strong growth in revenue during the first half of 2015 (+12.5%), driven by the positive momentum of the Industrial Projects and Services and 3D printing divisions

In € millions	2015 ⁽¹⁾	2014	Var. (%)
Smart Safety Systems	43.1	39.4	+9.6%
Q1	17.7	17.3	+2.3%
Q2	25.4	22.1	+15.3%
Industrial Projects and Services	46.8	37.5	+24.9%
Q1	24.1	17.6	+37.3%
Q2	22.7	19.9	+13.9%
Protection in Nuclear Environments	16.5	23.5	-29.6%
Q1	8.6	11.4	-24.4%
Q2	7.9	12.1	-34.5%
3D Printing	8.0	1.1	x7
Q1	2.9	0.2	x19
Q2	5.1	1.0	x5
Revenue between the divisions and structure	(0.4)	(0.1)	na
Q1	(0.2)	(0.2)	na
Q2	(0.2)	0.1	na
Consolidated revenue	114.0	101.4	+12.5%
Q1	53.1	46.2	+14.8%
Q2	60.9	55.2	+10.5%

(1) Unaudited figures.

Contacts

Groupe Gorgé - Raphaël GORGÉ – Président Directeur Général - Tél. : 01 44 77 94 77 - E-mail : contact@groupe-gorge.com
 Actus Finance - Anne-Pauline PETUREAUX - Relations Analystes/Investisseurs - Tél. : 01 53 67 36 72 - E-mail : apetureauux@actus.fr
 Actus Finance - Jean-Michel MARMILLON - Relations Presse - Tél. : 01 53 67 36 73 - E-mail : jmmarmillon@actus.fr

The Group's quarterly revenue has increased for the ninth consecutive time year over year. After strong growth in Q1 2015 (+14.8%), Q2 continues to show sustained growth (+10.5%). The **Group's** consolidated revenue on June 30, 2015 amounted to €114.0 million, compared with €101.4 million on June 30, 2014 (+12.5%), driven in particular by the performance of the **Industrial Projects and Services, 3D printing** and **Smart Safety Systems** divisions.

After a strong Q1 (+2.3% vs. Q1 2014), the revenue of the **Smart Safety Systems** division showed very strong growth in Q2, with an increase of +15.3%. During the half-year, revenue increased to €43.1 million: +9.6% compared with the first half of 2014.

The positive trend displayed by the *Robotics & Integrated Systems* (+25.4% in the half-year) and *Simulation* (+26.2% in the half-year) divisions was reaffirmed and amplified in Q2. The downturn in the *Aeronautics* division slowed down in Q2 and the division has a solid order backlog (+52.7% compared with June 2014).

The overall activity of the **SSS** division is strong after the signature of several significant contracts within the *Robotics and Integrated Systems division* (see press releases of April 10 and 17, 2015) and an exceptional contract of more than €10 million in the *Aeronautics* division (see press release of April 22, 2015).

The **Industrial Projects and Services** division continues to grow (fifth consecutive quarter of growth), thereby reaffirming the positive momentum of its activity with nearly 14% growth in Q2 2015 compared with Q2 2014. Revenue for the **IPS** division in the first half-year amounted to €46.8 million, representing an increase of +24.9% compared to the same period last year.

The division's fire protection activity grew by 28% compared with the previous half-year; the division's other business (electricity, automation and industrial robotics) also posted a significant increase of 17% compared with the first half-year of 2014.

This very positive trend should continue in the second half of the year: the **IPS** division had a strong order backlog of €58 million at June 30, 2015.

The expected decline in revenue of the **Protection in Nuclear Environments** division was more significant than expected: the revenue of the first half-year (-29.6%) amounted to €16.5 million. The major order placed under the NOVARKA project, signed in Q1 (*see press release of January 29, 2015*), only partially offset the lag in the realization of major projects.

The order backlog is substantial (more than 12 months of activity), but somewhat lower at June 30, 2015 (-4%) than at June 30, 2014.

Lastly, the **3D printing** division posted exceptional revenue growth in the first half of 2015: €8.0 million, representing a 7-fold increase compared with the first half of 2014. 15 machines were sold in the first half-year, compared to eight throughout 2014. In addition, the acquisition of INITIAL in early April, which only contributed to two months of revenue in this first half-year, as well as the sharp rise in the order backlog at June 30, 2015 (+72%) should allow the **3D printing** division to continue its strong growth and post very impressive results over the course of 2015.

Outlook

The **Group's** consolidated order backlog amounted to €208 million at June 30, 2015, up 7.4% compared with June 30, 2014.

As is generally the case, the second half-year should be more favorable to the activity of the **Smart Safety Systems** division, which is subject to a significant seasonality effect. Moreover, the order backlog of the **SSS** division at June 30, 2015 saw a strong increase and amounted to €101 million: an increase of 12% compared with June 30, 2014. The numerous calls for tender of its *Robotics & Integrated Systems* division, for which the group is well positioned, together with the positive momentum of its *Simulation* division, should also allow this trend to continue for the rest of the financial year.

The **Protection in Nuclear Environments** division enjoys strong business prospects through major projects (China, Eastern Europe), both in terms of new programs and new customers.

This outlook points to recovery in business activity in 2016/2017.

The very strong performance posted by the **Industrial Projects and Services** and **3D printing** divisions in the first half-year should also continue over the entire financial year and support the organic growth of the Group's revenue.

For the **IPS** division, steps have been taken to strengthen and implement synergies (support, business and product functions) for all activities, and in particular for fire protection.

The **3D printing** division should continue to achieve strategic milestones in its development. During the first half-year, the strategic acquisition of Initial and Norge Systems (*see press release of March 26, 2015*) allowed the Group to demonstrate its ambition to become the third largest player in the world to offer a range of multi-technological and all 3D printing services to its customers. At the same time, the **3D printing** division continues its geographic expansion with the signature of new distribution agreements since the beginning of the year, and has opened its first subsidiary in the United States (*see press release of February 5, 2015*). These new agreements should provide the Group with worldwide coverage for the first time by the end of the financial year and will open up new business opportunities (*see press release of July 20, 2015*).

Moreover, the €25 million raised in funds and FIMALAC Group's new stake in Prodways Group (*see press release of June 1, 2015*) will help support the division's industrial projects in the long term, and will speed up the development of this division, which now posts the strongest growth rate in the Group.

Next report

Half-year results released on September 10, 2015

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