



Systèmes Intelligents de Sûreté

Protection en Milieux Nucléaires

Projets & Services Industriels

About Groupe Gorgé

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

Smart Safety Systems – Using technology to work in risk environments. Group Gorgé holds 63.88% of the share capital of ECA, a company listed on NYSE Euronext Paris – Compartment C;

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

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

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

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

More information available on www.groupe-gorge.com

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

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

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

Strong improvement in 2013 Group's results: Current operating income +67%

In € millions	2013	H1 2013	H2 2013	2012	Change (%)
Revenue	214.5	98.6	115.9	208.4	+2.9%
EBITDA	23.3	6.7	16.6	16.4	+41.9%
Current operating income	16.8	3.8	13.0	10.1	+66.6%
<i>Current operating margin</i>	7.8%	3.9%	11.2%	4.8%	+3.0 pts.
Operating income	16.1	2.8	13.3	(1.1)	NS
Financial income and expense	(2.2)	(1.0)	(1.2)	(1.2)	-
Income tax	(2.6)	(1.5)	(1.1)	2.9	-
Net income from continuing operations	9.1	0.2	8.9	0.7	-
Net income	9.1	0.2	8.9	(0.8)	-
Net income - Group share	6.5	0.4	6.1	0.7	-

(1) Current operating income before depreciation, amortization and provisions.

The Group recorded the level of its best historical performance. Full-year EBITDA⁽¹⁾ rose 11% to in excess of €23 million, while current operating income surged 67% to almost €17 million. Net income-Group share reached €6.5 million.

The marked improvement in 2013 results reflects the initial positive effects of the Group's positioning in growth segments: high-tech security and mobile robotics. The Group also has the advantage of its international reach, especially its presence in high-growth regions (such as China, South-East Asia, the Middle East and Africa).

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2nd Half year detailed performances

Group Gorgé recorded a very good performance **in the second half of the year**, with EBITDA at 14.3% and current operating income at 11.2% of revenue. Growth was strong and balanced across all three core businesses.

Revenue in € millions	H2 2013		H2 2012		Change (%)	
	Revenue	Current operating income	Revenue	Current operating income	Revenue	Current operating income
Smart Safety Systems	50.5	6.3	53.0	4.0	-4.7%	+58.2%
Industrial Projects and Services	43.4	4.2	40.9	2.1	+6.0%	+102.7%
Protection in Nuclear Environments	22.0	2.8	17.8	1.6	+23.3%	+80.5%
<i>Structure</i>	0	(0.3)	(0.1)	0	-	-
Group	115.9	13.0	111.7	7.6	+3.8%	+71.4%

Benefiting from favourable seasonable factors in the second half, **Smart Safety Systems** grew current operating income a robust 12.5% in the half, and 58% year-on-year.

Protection in Nuclear Environments consolidated its solid performance and reported €3 million in current operating income in H2 2013 (a rise of 80% compared with same period in 2012).

Industrial Projects & Services put in a very strong performance for the fire protection business, especially in emerging markets. Current operating income was up almost 10%. Income for the business line reflected the impact of the consolidation of Redhall Group (in which GG holds a 20% stake), which shaved €2.1 million from operating income, without however impacting on cash and cash equivalents.

The new 3D printing business, consolidated in the PSI business line, had a negative impact on current operating income in the amount of € (0.4) million in the second half.

Financial structure and Dividend

Group Gorgé's financials remain sound. The company had €74 million in equity⁽²⁾ and €32.8 million in available cash and cash equivalents, while net debt⁽³⁾ was contained at €13.1 million.

The Board of Directors meeting will propose a dividend per share of €0.32 for the approval of the Annual General Meeting of Shareholders.



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Outlook

In **Smart Safety Systems**, the pace of growth should accelerate in several of our ECA subsidiary's markets in the medium term, notably in both the simulation and mobile robotics segments. To leverage its unique portfolio of mobile robotics products (submarine, sea surface and terrestrial), ECA decided to redouble its sales and marketing efforts over a three-year period. It considers that it can build on its very substantial advantages to become a premier player in the robotics market for all environments. Backed by these favourable trends, the business line should return to revenue growth in 2014.

In **Industrial Projects and Services**, developments remain positive in the market for fire safety, which accounts for 70% of the business line's revenue. Turning to industrial robotics, particularly close attention will be focused on the integration of the robotics business acquired at year-end 2013 from Air Liquide Welding France. 2014 should see sustained growth for all the business line's activities.

The outlook also remains bright for **Protection in Nuclear Environments**, with the launch of several new nuclear plant projects. The Group is a leader in the Chinese market, which is set to remain as the largest global market for Groupe Gorgé. New programmes should make headway in China in 2014, and a number of projects valued at in excess of €5 million are under negotiation, including in new regions. Decisions on the nuclear programme in the UK are not expected before the fourth quarter. As in prior years, revenue is dependent on the schedule of the major projects on which the Group is working.

3D printing/Prodways

The Group has invested in a number of areas since it acquired this 3D printer manufacturing business nine months ago: increasing the reliability and expanding the range of printers, in-house development of new resins, and strengthening the organisation.

Philippe LAUDE was recruited to the position of Chief Executive Officer of Prodways. Prior to joining Groupe Gorgé, Philippe LAUDE spent much of his career in 2D printing as Vice President and CEO of a number of XEROX Business Units, where he was responsible for sales totalling some \$300 million.

He was involved in growing the Xerox Group's business in France and worldwide, expanding into new high-tech markets.

The teams in R&D, sales, production and after-sales have all seen substantial additions, with headcount increased from one person at the end of June 2013 to 15 at 31 March. Including personnel seconded from Gorgé to Prodways, 20 people are now working on developing the 3D printer business.

In the first quarter, Prodways relocated to Les Mureaux, where it will have the expertise and infrastructure it needs to grow. The Tech centre where machines are demonstrated, hosted its first prospective customer in March.



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The outlook for this business remains very positive. Although insignificant in 2013, growth is expected to be extremely strong in 2014. Several announcements specific to the 3D printing business should be made in the coming weeks.

Group Gorgé expects further growth in revenue across all business lines in 2014, possibly amplified by external growth opportunities.

(2) Including non-controlling interests, equity amounted to €51.2 million.

(3) Net debt restated for treasury shares (totalling €1.3 million).

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