



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;

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

Groupe 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

1st half-year revenue up 3% to €101.5 million

In €m	2014 ⁽¹⁾	2013	Chg. (%)
Smart Safety Systems	39.4	42.7	-7.6%
H1	17.3	17.9	-3.1%
H2	22.2	24.8	-10.8%
Industrial Projects & Services	37.5	37.0	+1.3%
Q1	17.6	18.2	-3.3%
Q2	19.9	18.9	+5.6%
Protection in Nuclear Environments	23.5	18.9	+24.1%
Q1	11.4	9.0	+26.6%
Q2	12.1	9.9	+21.9 %
3D printing	1.1	0.1	NA
Q1	0.2	-	NA
Q2	1.0	0.1	NA
Intra-group sales	(0.1)	(0.0)	NS
Q1	(0.2)	(0.1)	NS
Q2	0.1	0.0	NS
Consolidated revenue	101.5	98.6	+2.9%
Q1	46.2	45.0	+2.8%
Q2	55.2	53.6	+3.0%

(1) Unaudited figures.

Groupe Gorgé's 1st half revenue was €101.5 million, compared to €98.6 million in 1st half 2013, a rise of 2.9%.

Contact

Groupe Gorgé - Raphaël GORGÉ –President - Tél. : 01 44 77 94 77 - E-mail : contact@groupe-gorge.com
 Actus Finance -Anne-Pauline PETUREAUX–Investor Relations - Phone. : (0033)1 53 67 35 74 - mail : apetureaux@actus.fr
 Actus Finance –Jean-Michel MARMILLON–Press Relations - Phone : (0033)1 53 67 07 80 - mail : jmmarmillon@actus.fr



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The **Industrial Projects & Services (IPS)** division made 1st half sales of €37.5 million, compared to €37.0 million in 2013, a rise of 1.3% on the period thanks to 5.6% growth in the 2nd quarter which offset a slight fallback in the 1st quarter. CIMLEC's sales grew thanks to the acquisition of Air Liquide Welding's robotics business in November 2013. Fire protection sales were down slightly on the period but this business remains on a growth trend.

The **Protection in Nuclear Environments (PNE)** division again had an exceptional 2nd quarter, with revenue of €12.1 million, up 21.9% following 19% year-on-year growth in the 2nd quarter 2013. 1st half revenue was €23.5 million compared to €18.9 million in 2013 (+24.1%). This division remains one of the Group's key growth drivers.

The new **3D printing (3D)** division contributed €1.1 million to 1st half revenue (This business did not exist in 1st half 2013). A new range of machines was unveiled in December 2013 and deliveries are likely to be stronger in the 2nd half of the year. DELTAMED (3D printing materials) has only been consolidated since 1 May.

Finally, the **Smart Safety Systems (SSS)** division posted a fall in revenue. Revenue was down by 7.6% over the 1st half of the year. The robotics business, which made a strong contribution to 2013 2nd quarter sales, was held back this year by tensions with Russia. By contrast, simulation activities recorded 60% revenue growth compared to the 1st half 2013.

Outlook: the Group's business should continue to grow in the 2nd half

The **IPS** backlog is up (more than €50 million of orders at end-June compared to less than €40 million on 1 January). Revenue in the 2nd half should better reflect this trend, again being driven by the fire protection business.

The **PNE** division remains dynamic. Growth is likely to dip in the 2nd half because of the scheduling of project milestones in ongoing contracts, but the division still has an excellent backlog of nearly €50 million and won more new orders during the half year (see *press release 14 May 2014*). It is bidding in numerous calls for tender in France and abroad and should consolidate visibility for 2015.

The **SSS** division can expect the 2nd half-year to be significantly better than the 1st. The medium term outlook is strong, particularly for robotics and simulation. That said, full-year revenue is expected to show only modest growth compared to 2013. ECA is bidding in numerous calls for tender which could make a significant contribution to 2015 revenue. The current backlog is up slightly at €90 million. ECA recently bought



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INFOTRON (*see press release, 17 April 2014*), which is renowned for its high-performance VTO drone used by the French Defence Procurement Agency (DGA). The company plans to combine the new business with its terrestrial robotics site at Saclay.

3D printing: Group Gorgé recently acquired DELTAMED, which develops photosensitive resins used in 3D printers (*see press release, 28 April 2014*). This is a major step forward in the Group's development and will allow it to offer customers machine/materials combinations tailored to their needs. Four printers were sold in the six months for delivery before year-end, in addition to the three sales previously announced (*see press release, 1 July 2014*). Revenue in the 2nd half should rise sharply, with DELTAMED contributing over the whole six months as opposed to just two months in the 1st half. Substantially increased HR, marketing and R&D spending means this new division is likely to report a full-year loss of between €2 million and €3 million.

Prodways Entrepreneurs was launched at the end of June to support the development of the 3D business. This company aims to encourage and support excellence in the 3D printing industry.

Next report

1st half-year 2014 results: 11 September 2014.

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