



9th July 2012

The Siraga Group posts its audited results for 2011-2012

- Turnover: €38.2 M, up 18 %
- Group has tripled its current operating income
- Looking ahead: three development priorities

As at 31 March, in K€	2011/2012	2010/2011	% Change
Turnover	38,246	32,356	+ 18%
Current operating income	1,834	634	+ 289 %
Net income - Group share	491	-175	

Turnover up 18%

Group growth in 2011/2012 has been driven in particular by high performance in Engineering activities, especially in Algeria, Benin and Kenya.

In addition, with regard to our traditional business area, the South American filling centres and Chile in particular are continuing to invest in the modernization of the bottled gas distribution logistics system. Siraga has won over customers by proving that it is able to meet their needs through its totally innovative palletisation system: the Hydraulis palletizer.

The Group has tripled its current operating income

Siraga has made its mark and substantially improved its earnings and done so in a complex world economic and geopolitical context.

Looking ahead

Siraga has now put in place three development priorities.

- Taking Engineering forward

Through recent recruitment at its Belgian subsidiary, Engineering plans to expand its activities, and in particular to diversify the type of LPG projects it runs, in Africa and Saudi Arabia.

- Expanding the gas cylinder vending machine business

Starting this year, Siraga intends to expand this activity in France and also on the export market, with a focus on Europe in particular. Keen interest in these products has been noted, especially from oil companies and big distributors aiming to automate the gas cylinder distribution system, as happened in service stations.

- Support for Group subsidiaries

Siraga will carry on driving the growth of its subsidiaries, and especially Siraga East Africa and Siraga Do Brasil.

So as to support the expansion of its business in East Africa and the Engineering projects, Siraga has decided set up a Kenyan subsidiary: Siraga East Africa.

This will provide the support needed for the ADDAX-ORYX project, awarded to Siraga in June 2012, to build its turnkey centre (research, supply, civil engineering) in Nairobi.

Alongside this, Siraga is continuing the structuring of Siraga Do Brasil so as to meet the demand created by Brazil's economic growth.

The refocus on these traditional business areas (a practice that began in 2010), coupled with geographic diversification, has enabled the Group to maintain an excellent level of business for 2011/2012 and gain a higher profile. Nonetheless, this performance could have been far more spectacular with a more stable geopolitical and economic context.

In the coming financial year, Siraga intends to drive forward the growth of its Engineering business and to start up sales of the vending machine range.

Siraga is listed on Alternext Paris – code ALSIR
Euroclear FR0000060170

Contacts

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About SIRAGA

Siraga is an industrial group working in the LPG sector and trading as Siraga. Siraga designs, builds and markets machines for filling plants and factories manufacturing and repairing gas cylinders. Through the experience of its Siraga Engineering subsidiary, Siraga has gained know-how in the production of turnkey industrial units in the LPG sector.

Annexes

- 1. Consolidated Income Statement**
- 2. Statement of Comprehensive Income**
- 3. Statement of Financial Position**
- 4. Consolidated Statement of Cash Flows**

1 CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	31/03/2012	31/03/2011 restated
Revenue	38 246	32 356
Cost of sales	-18 060	-14 372
Labor costs	-7 982	-7 208
External costs	-8 950	-8 549
Taxes and duties other than income tax	-510	-392
Net charges to depreciation and amortisation	-403	-323
Net charges to provisions	-321	-340
Other current operating incomes and expenses	-186	-539
Current operating profit	1 834	634
Other operating incomes and expenses	-594	-43
Operating profit	1 240	591
Income from cash and cash equivalents	2	2
Gross financial debt cost	-363	-207
Net financial debt cost	-361	-205
Other financial incomes and expenses	-39	116
Income tax expense	-348	-482
Share in profit of associates	-1	-17
Profit from continuing operations	491	3
Profit from discontinued operations	0	-178
Net profit	491	-175
<i>Of which attributable to equity holders of the parent:</i>		
Profit from continuing operations	447	12
Profit from discontinued operations	0	-159
Net profit attributable to equity holders of the parent	447	-147
<i>Of which attributable to non-controlling interests:</i>		
Profit from continuing operations	44	-8
Profit from discontinued operations	0	-20
Net profit attributable to non-controlling interests	44	-28
<i>Earnings per share from continuing operations (in €)</i>	<i>0,58</i>	<i>0,02</i>
<i>Earnings per share from discontinued operations (in €)</i>	<i>0</i>	<i>-0,21</i>
<i>Diluted earnings per share from continuing operations (in €)</i>	<i>0,58</i>	<i>0,02</i>
<i>Diluted earnings per share from discontinued operations (in €)</i>	<i>0</i>	<i>-0,21</i>

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	31/03/2012	31/03/2011 restated
Net profit/(loss) for the period	491	-175
Currency translation differences	-44	14
Fair value adjustment on cash flow hedges	-110	
Total other comprehensive income	-154	14
Total comprehensive income	337	-161
Attributable to equity holders of the parent	296	-134
Attributable to non-controlling interests	41	-27

3 CONSOLIDATED BALANCE SHEET

<i>In thousands of euros</i>	31/03/2012	31/03/2011 restated
Goodwill	172	457
Intangible assets	2 627	2 665
Property, plant and equipment	849	1 076
Non-current financial assets	81	83
Deferred tax assets	90	3
Non-current assets	3 819	4 284
Inventories	2 488	3 555
Trade receivables	14 693	14 694
Other receivables	2 922	3 029
Cash and cash equivalents	2 687	3 614
Current assets	22 790	24 892
TOTAL ASSETS	26 609	29 176
EQUITY		
Share capital	3 000	3 000
Legal reserve	300	300
Other reserves	4 239	4 440
Treasury shares	0	0
Translation reserve adjustments	-25	16
Net profit	447	-147
Equity attributable to equity holders of the parent	7 961	7 609
Non-controlling interests	140	157
Total equity	8 101	7 766
Long-term borrowings	130	253
Conditional payments received	330	260
Retirement benefit obligations	523	543
Provisions for long-term liabilities and charges	43	46
Deferred tax liabilities	283	524
Non-current liabilities	1 309	1 625
Short-term borrowings	5 367	4 537
Provisions for current liabilities and charges	134	142
Trade and other payables	11 586	14 962
Income tax payable	112	143
Current liabilities	17 199	19 784
TOTAL LIABILITIES AND EQUITY	26 609	29 176

4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Share capital comprise 766 022 shares, each with a par value of € 3.916.

<i>In thousands in euros</i>	Share Capital	Treasury shares	Net profit and consolidated reserves	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
April 1st, 2010	3 000	-612	5 355	7 743	287	8 030
Total comprehensive income			-134	-134	-27	-161
Other changes					-103	-103
Treasury shares		612	-612			
March 31, 2011 restated	3 000	0	4 609	7 609	157	7 766
April 1st, 2011	3 000	0	4 609	7 609	157	7 766
Total comprehensive income			296	296	41	337
Dividends paid					-2	-2
Other changes			56	56	-56	
March 31, 2012	3 000	0	4 961	7 961	140	8 101