



31st december 2012

Siraga Group publishes its audited first half results for 2012-2013

- Half-year turnover down 28.6%
- Net income, group share - 3,765
- The consolidated accounts as at 30 September 2012 were approved by the Board of Directors on December 31 2012.

Today the independent Saudi group AL AYUNI INVESTMENT & CONTRACTING COMPANY entered into an agreement with Mr. Benoît COLLOMB and his holding company GPL Industrie to acquire all of its stake in the capital of SIRAGA SA, a total of 565,632 shares representing a 73.84% stake in the company.

At 30 September, in thousands of euros	1st half 2012-2013	1st half 2011-2012
LPG consolidated turnover	13 205	18 502
Current operating income	- 3 556	1 114
Operating income	- 3 575	610
Operating margin	-27%	3,3%
Net profit	-3 778	318
Net profit attributable to the group	-3 765	253

Difficult market conditions, postponements of orders and increased competition led to a decrease of 28.6% in interim revenue, in particular in the Brazil subsidiary, which contributed only € 237,000 to the group's turnover (compared to € 4,570,000 for the same period in fiscal year 2011/2012) and was unable to enter into a € 6.5 million deal with a long-standing client.

Additional costs arising from the completion of projects, in conjunction with the significant impairment of turnover, are the main causes for the losses and the major downturn in cashflow capacity.

After the closure of accounts on 30 September, in an environment which remained challenging, the fall in new orders exacerbated what was already a very tense cash situation.

Siraga is listed on Alternext Paris – code ALSIR
Euroclear FR0000060170

Contacts

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About Siraga

Siraga is an industrial group operating in the LPG sector under the Siraga brand name.

Siraga designs, manufactures and sells equipment for filling plants and for the manufacture or repair of gas containers. Siraga has developed particular expertise in the execution of turnkey contracts for industrial plants in the LPG sector through its subsidiary Siraga Engineering.

Appendices

Consolidated half-year income statement

Overall income statement

Statement of the financial position

Table of variation in interim consolidated equity

Consolidated cash flow table

1 CONSOLIDATED HALF-YEAR INCOME STATEMENT

<i>In thousands of euros</i>	<i>Notes</i>	2012-09-30	2011-09-30
Sales of goods		12 923	17 927
Provision of services		93	564
Other income from activity		189	11
Income from ordinary activities	6	13 205	18 502
Purchases consumed		-6 992	-8 588
Personnel costs		-4 462	-3 713
External costs		-4 682	-4 121
Taxes and levies		-200	-227
Depreciation and amortisation		-217	-198
Provisions (net of write off)		-133	-459
Other operating income and costs		-75	-82
Current operating income		-3 556	1 114
Other operating income and charges	7	-19	-504
Operating income		-3 575	610
Income from cash and cash equivalents		0	1
Cost of gross financial debt		-161	-132
Cost of net debt		-161	-131
Other financial income and charges		-51	-29
Income tax	8	9	-131
Share of results of companies accounted for by the equity method		0	-1
Income from continued activities		-3 778	318
Income from activities disposed of		0	0
Net income		-3 778	318
Of which attributable to the Group:			
Income from ongoing operations		-3 765	253
Income from discontinued operations or those being discontinued		0	0
Consolidates income - group share		-3 765	253
Of which attributable to non-controlling interests:			
Income from ongoing operations		-13	65
Income from discontinued operations or those being discontinued		0	0
Consolidates income - share of non-controlling interests		-13	65
Earnings per share from continuing operations (in €)		-4,92	0,33
Earnings per share from discontinued operations (in €)		0,00	0,00
Diluted earnings per share from continuing operations (in €)		-4,92	0,33
Diluted earnings per share from discontinued operations (in €)		0,00	0,00

2 OVERALL INCOME STATEMENT

<i>In thousands of euros</i>	2012-09-30	2011-09-30
Income for the half	-3 778	3 18
Conversion differences	25	-62
Revaluation of cash flow hedging instruments	27	
Share of other items of overall income in equity accounting	-	-
Total of other items of overall income	52	-62
Total of overall income	-3 726	256
Of which Group share	-3 713	197
Of which Minority share	-13	59

3 STATEMENT OF THE FINANCIAL POSITION

<i>In thousands of euros</i>	<i>Notes</i>	2012-09-30	2012-03-31 restated
Net goodwill		90	172
Intangible fixed assets		2 547	2 627
Tangible fixed assets		756	849
Non-current financial assets		143	81
Deferred tax assets	8	124	90
Total non-current assets		3 660	3 819
Stocks		2 544	2 488
Clients		12 115	14 439
Other debtors		3 054	2 922
Cash and cash equivalents	11	1 973	2 687
Total current assets		19 686	22 536
TOTAL ASSETS		23 346	26 355
Equity capital			
Authorised capital		3 000	3 000
Legal reserve		300	300
Other reserves		4 280	4 239
Treasury shares		0	0
Exchange differences		15	-10
Result for the period		-3 765	14
Equity capital group share	10	3 830	7 543
Minority interests		124	137
Total consolidated equity capital		3 954	7 680
Loans and financial debts	12	67	130
Conditional advances		300	330
Provisions for staff benefits		697	523
Other non-current provisions		43	43
Deferred taxes liabilities	8	289	283
Total of non-current liabilities		1 396	1 309
Loans and financial debts	12	6 125	5 367
Other current provisions		281	134
Supplier and other creditor debts		11 589	11 753
I.S. tax payables		1	112
Total current liabilities		17 996	17 366
TOTAL EQUITY AND LIABILITIES		23 346	26 355

4 TABLE OF VARIATION IN INTERIM CONSOLIDATED EQUITY

The share capital is comprised of 766,022 shares, each with a par value of €3.75.

In thousands of euros	Share capital	Treasury shares	Consolidated income and reserves	Equity, Group share	Minority interests	Equity capital
Situation at 1st April 2011	3 000		4 609	7 609	157	7 766
Total of overall income			-122	-122	38	-84
Distributed dividends					-2	-2
Other variations			56	56	-56	
Situation at 31 March 2012 restated	3 000		4 543	7 543	137	7 680
Situation at 1 April 2012	3 000		4 543	7 543	137	7 680
Total of overall income			-3 713	-3 713	-13	-3 726
Distributed dividends						
Other variations						
Situation at 30 September 2012	3 000		830	3 830	124	3 954

5 CONSOLIDATED CASH FLOW TABLE

<i>In thousands of euros</i>	2012-09-30	2011-09-30
Cash flow linked to activity		
Income for the period	-3 778	318
Adjustments for:		
Share of results from equity accounted companies, net of dividends received	0	1
Depreciation and Provisions, excluding those related to current assets	587	1 026
Cost of net financial debt	161	131
Capital gains and losses from disposal of tangible and intangible fixed assets	0	0
Income from discontinued operations	0	0
Tax charges	-9	131
Other calculated costs and income		
Operating income before variation in WCR and provisions	-3 039	1 607
Variation in WCR linked to activity	1 740	-2 979
Variation in WCR linked to receivables given as guarantees	482	-484
Taxes paid	-322	-214
Net cash from activity	-1 139	-2 070
Acquisitions of fixed assets	-100	-270
Net cash from investment activities	-100	-270
Loan repayments	-65	-70
Net interest paid	-160	-127
Dividends paid to parent company shareholders		
Dividends paid to minority shareholders	0	-2
Receipts from borrowings	550	0
Flows related to guaranteed financing operations	-482	1 338
Other flows related to financing operations	-30	75
Net cash from financing activities	-187	1 214
Variation in net cash flow of activities continued	-1 426	-1 126
Variation in net cash flow of activities disposed of	0	0
Opening cash flow	211	-606
Effect of exchange rate variation	-1	-19
Closing cash flow	-1 216	-1 751

<i>Breakdown of closing cash flow:</i>	2012-09-30	2011-09-30
Cash	1 973	2 447
Marketable securities	0	0
Prefinancing credit	-2 400	-4 194
Bank overdrafts	-789	-4
Closing cash flow	-1 216	-1 751