



2015 FIRST-HALF FINANCIAL REPORT

GAZTRANSPORT & TECHNIGAZ

A joint stock limited liability company (*Société Anonyme*) with a Board of Directors and share capital of **€370,783,57**

Registered Office: 1 Route de Versailles – 78470 Saint-Rémy-lès-Chevreuse, France

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STATEMENT OF THE PERSON RESPONSIBLE

“I certify that, to the best of my knowledge, the condensed financial statements for the 2015 First half year have been prepared in accordance with the applicable accounting standards (IFRS), and give a true and fair view of the assets and liabilities, the financial position and results of the company, and that the half-year management report attached provides a fair view of the main events of the first six months of the year, their impact on the condensed financial statements, the significant transactions with related parties, and a description of the main risks and uncertainties for the next six months of this fiscal year.”

July 21, 2015

Philippe Berterottière, Chairman and Chief Executive Officer

FIRST HALF MANAGEMENT REPORT

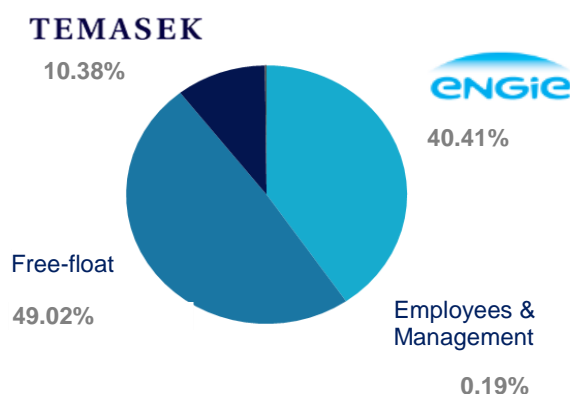
KEY BUSINESS HIGHLIGHTS FOR THE FIRST HALF

1/ Sale of residual Hellman & Friedman holding in GTT

On January 27, 2015 H&F Luxembourg 1 S.à.r.l., an affiliate of Hellman & Friedman, completed the sale of its remaining holding in the share capital of GTT in a private placement to institutional investors.

Hellman & Friedman acquired its stake in GTT in 2008 and became a shareholder alongside Total S.A. and GDF Suez S.A. In February 2014, GTT completed its successful initial public offering (“IPO”) on the Paris Euronext Regulated Market.

Following the disposal, GTT’s capital structure is the following:



2/ High order intake

Since December 31, 2014, the GTT order book had changed, with:

- 15 LNGCs delivered
- 31 new orders:
 - 28 orders for LNGCs
 - 2 orders for FSRUs
 - 1 order for a bunker barge via GTT’s North American affiliate, GTT North America
- 1 cancellation of 2 LNGCs

At June 30, 2015, the GTT order book comprised 128 orders, as follows:

- 113 LNGCs and ethane carriers
- 8 FSRUs
- 3 FLNGs
- 3 onshore storages
- 1 bunker barge

30 of the 31 orders received in 2015 were for GTT's newest "low boil-off" NO 96 GW and Mark III Flex systems. This commercial success clearly demonstrates the contribution that GTT has made in modernizing and optimizing the operational costs of the global LNGC fleet.

During the first half of 2015, GTT's sales activity saw a number of highlights:

- 25 orders for LNGCs from South Korean shipbuilder Daewoo Shipbuilding & Marine Engineering. All these ships will be equipped with the latest NO 96 GW membrane technology that reduces the boil-off rate of LNG cargoes.
Note that of these 25 orders for LNGCs, five are for icebreaker LNGCs for the Yamal project, used to ship LNG in extreme Arctic conditions. This takes the worldwide number of orders for icebreaker LNGCs to 15. All will be equipped with GTT technology.
- An order for GTT North America from shipbuilder Conrad for an LNG bunker barge, the first of its kind built for the North American marine market. The barge, whose design was entirely developed by GTT, will be built using Mark III Flex cargo containment technology and will be equipped with the innovative REACH₄ bunker mast design, also developed by GTT, which guarantees easy, safe transfer of LNG fuel to the client vessel.
- Two orders for FSRUs from South Korean shipbuilder Hyundai Heavy Industries, demonstrating the market interest in this type of regasification vessel, which presents flexibility to the countries wishing to import LNG.
- Two orders for LNGCs from South Korean shipbuilder Hyundai Samho Heavy Industries.
- One order for an LNGC from the Japanese shipbuilder Imabari, confirming the shipbuilder's return to GTT technologies, after two orders placed in 2014.

3/ New technological developments and new services

During the first half of 2015, the company announced:

- it had signed two cooperation agreements with a view to industrializing its latest Mark V technology. One was signed with Samsung Heavy Industries. The agreement includes the building by the shipbuilder of a mock-up dedicated to final developments and related tests. The other agreement was signed with Hyundai Heavy Industries. This agreement includes the development and qualification of an innovative welding robot for the primary stainless steel and secondary invar membranes. The robot will optimize the welding process and cut construction time.
These two partnerships should facilitate marketing for this technology in 2015. These agreements illustrate the high quality of GTT partnerships with shipbuilders and the great trust they place in GTT-developed technology.
- an expanded training offer following the deployment of new functions in the simulator dedicated to the handling of LNG cargo operations. The course is provided by GTT subsidiary GTT Training Ltd, established in 2014. The simulator provides both in-depth training for LNG expert officers and familiarization for newcomers to the field.

4/ Combined Shareholders Meeting

GTT's annual combined shareholders meeting took place on May 19, chaired by Philippe Berterottière, Chairman and Chief Executive Officer at Domaine de Saint-Paul, Saint-Rémy-lès-Chevreuse.

All resolutions put to the shareholders meeting were adopted.

The shareholders approved the financial statements for the 2014 financial year and voted a dividend of €2.66 per share, it being stipulated that an interim dividend of €1.50 per share had already been paid on September 29, 2014.

The shareholders meeting appointed two new directors: Ms Michèle Azalbert and Mr Christian Germa, a non-executive director who takes over from Mr Jean-Luc Gourgeon for a four-year term. The shareholders also reappointed Mr Jacques Blanchard as a director for a further four-year term and ratified the co-opting of Mr Olivier Jacquier to the Board. His directorship terminates after the 2016 annual shareholders meeting.

5/ Creation of a subsidiary in Singapore

In April 2015 a fourth, wholly-owned GTT subsidiary, GAZTRANSPORT & TECHNIGAZ - GTT SEA PTE. LTD was incorporated. The Singapore-based subsidiary will facilitate sales prospecting in Asia-Pacific and Japan.

6/ Participation in exhibitions and seminar sponsorships

Since the start of the year, GTT's ties with its clients and partners have been strengthened, principally through its participation in a number of seminars and exhibitions where the company was able to present its latest technological innovations and related services.

- The company took part in two exhibitions: Euromaritime, held in Paris in February 2015, and Nor-Shipping, in June 2015 in Oslo. These two trade shows are among the most important European events for marine professionals, where GTT was able, in particular, to showcase the most recent developments for small and mid-scale LNGCs and its service offer for the "LNG as a fuel" chain.
- The company also organized several special meetings with its partners, including a one-day seminar in Athens in May, attended by classification societies and leading players in the Greek shipping industry.

All these exhibitions and sponsored forums contribute to maintaining high-quality relationships with GTT's partners.

7/ Investments

The company continued work on extending its offices and laboratory premises at Saint-Rémy-lès-Chevreuse. The total amount of the non-recurring investment is expected to be around €4.4 million. The work should be completed by the end of 2015.

ACTIVITY AND FINANCIAL RESULTS OF SUBSIDIARIES

Cryovision, a GTT subsidiary established in 2012, is currently offering a thermal camera monitoring system to carry out Thermal Assessment of Membrane Integrity (“TAMI”). Cryovision personnel have also carried out their first installation of SloShield™, the real-time solution for monitoring liquid motion (sloshing) inside a vessel’s tanks.

Cryovision saw sustained activity in the first half of 2015, with 12 ships inspected for a total of 44 tanks.

As of the end of June 2015, Cryovision generated revenues amounting to €2,465,000, and net income of €743,000. Its balance sheet total amounted to €3,319,000 (rounded, non-audited French GAAP figures).

GTT North America, a GTT subsidiary established in 2013, signed an order from shipbuilder Conrad for an LNG bunker barge (see **Key business highlights for the first half**, above). For this order, the GTT SA design office carries out the detailed design studies.

GTT North America also signed studies contracts, most notably for modification programmes on a number of vessels currently in service to enhance their operational flexibility and improve their management of boil-off, and for the feasibility of converting conventional vessels into Floating Storage Regasification Units (FSRUs).

As of the end of June 2015, GTT North America generated non-group revenues of US\$782,000, for a net loss of US\$77,000. Its total balance sheet amounted to US\$1,166,000 (rounded, US GAAP non-audited figures).

GTT Training Ltd generated non-group revenues of £33,000, and net income of £52,000. Its total balance sheet amounted to £467,000 (rounded, figures prepared to current UK accounting standards UK accounts).

ANALYSIS OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2015

Condensed income statement

(In thousands of euros)	June 30, 2015	June 30, 2014	Variation
Revenues from operating activities	104,928	114,947	-8.7%
Costs of sales	(1,244)	(1,009)	23.4%
External charges	(20,112)	(15,909)	26.4%
Personnel expenses	(20,939)	(25,670)	-18.4%
Taxes	(1,790)	(3,517)	-49.1%
Depreciation, amortisation and provisions	673	(364)	nm
Other operating income and expense	3,048	2,610	16.8%
Operating income (EBIT)	64,564	71,088	-9.2%
EBIT margin on revenues (%)	61.5%	61.8%	-0.3 pt
Net financial income	492	794	-38.0%
Net income before tax	65,056	71,882	-9.5%
Income tax	(10,827)	(12,987)	-16.6%
Net income	54,229	58,895	-7.9%
Net margin on revenues (%)	51.7%	51.2%	+0.5 pt
Basic earnings per share (euros)	1.46	1.59	-8.2%
Calculated indicator			
EBITDA	65,974	72,819	-9.4%
EBITDA margin on revenues (%)	62.9%	63.4%	-0.5 pt

Net margin on revenues rose from 51.2% to 51.7% between June 30, 2014 and June 30, 2015.

The EBITDA margin on revenues fell from 63.4% at in the first half of June 2014 to 62.9% in the first half of June 2015.

This very slight decline in the EBITDA margin can be primarily explained by a fall in revenues. Note that net operating expenses excluding amortisation and depreciation were down 7.5% over the period.

The increase in the net margin on revenues can be largely attributed to the 16.6% fall in income tax over the same period (and primarily the dividend distribution tax paid, and deferred tax).

Breakdown of changes in revenues (“Revenue from operating activities” in the income statement)

(In thousands of euros)	June 30, 2015	June 30, 2014
Total revenue	104,928	114,947
<i>Annual growth (%)</i>	-8.7%	20.1%
<i>From royalties</i>	96,394	110,162
<i>LNG/Ethane carriers</i>	84,500	92,169
<i>FSRU</i>	6,905	12,967
<i>FLNG</i>	4,430	3,954
<i>Onshore storages</i>	344	1,072
<i>Barges</i>	215	-
From services	8,534	4,785

Revenues fell from €114,947,000 at June 30, 2014 to €104,928,000 at June 30, 2015, a drop of 8.7% over the period. The fall is chiefly due to a decline in royalty revenue, down 12.5% which can be explained by a high comparison level and time lag in shipbuilding milestones. The very substantial increase in revenue from other services, up 78.4%, is worth noting, however.

Revenues from LNGCs and ethane carriers came to €84,500,000, amounting to 80.5% of revenues in the six months to June 30, 2015 (compared with 80.2% at June 30, 2014). The percentage fell by 8.3% between June 30, 2014 and June 30, 2015. At June 30, 2014, 41.1% of these revenues had been generated by vessels ordered in 2011 and 37.7% came from vessels ordered in 2012. At June 30, 2015, 18.4% of these revenues derived from vessels ordered in 2012 and 58.4% from vessels ordered in 2013. In addition, at June 30, 2015, 51.7% of these revenues derived from vessels whose delivery is scheduled for 2015 and 26.1% from vessels scheduled for delivery in the first half of 2016.

Revenues relating to orders for FSRUs (Floating Storage and Regasification Units) declined by 46.8% between June 30, 2014 and June 30, 2015: the number of orders generating revenues at June 30, 2014 and at June 30, 2015 was 9 and 5 orders respectively. At June 30, 2015, 81.7% of these revenues derived from orders scheduled for delivery in 2015. There are 8 current orders in the order book, 3 of which are not yet generating revenue flows.

Revenues from FLNGs (Floating LNG facilities) rose 12.0% between June 30, 2014 and June 30, 2015 due mainly to progress on three platforms currently under construction.

At June 30, 2015, revenues from other services had achieved substantial growth of 78.4% relative to June 30, 2014. It amounts to 8.1% of total company revenues. The revenues mainly derived from upstream studies (which could subsequently give rise to an order for a vessel), maintenance of ships in operation, and supplier approvals.

Composition of GTT operating income

External expenses

(In thousands of euros)	June 30, 2015	June 30, 2014
Tests and studies	10,298	6,376
Leasing, maintenance & insurance	2,530	2,330
External Staff	138	405
Fees	2,381	1,849
Transport, travel and reception expenses	3,674	3,953
Postal and telecommunication charges	110	86
Other	981	910
Total	20,112	15,909
% of revenues of operating activities	19.2%	13.8%

GTT's external expenses rose from €15,909,000 at June 30, 2014 to €20,112,000 at June 30, 2015.

The 26.4% increase in external expenses over the period can mainly be explained by the change in the "Tests and Studies" line item. The cost of studies and outsourcing rose 61.5%. The increase was mainly generated by outsourced studies carried out as part of our development work (including R&D and industrialization). Outsourcing costs were up 24.5% relative to 2014 due to the large number of orders received since 2014.

External expenses accounted for 13.8% of company revenues at June 30, 2014 and 19.2% at June 30, 2015.

Personnel expenses

(In thousands of euros)	June 30, 2015	June 30, 2014
Wages and salaries	10,864	11,845
Social security costs	6,239	8,937
Share-based payments	847	1,371
Profit-sharing and incentives scheme	2,989	3,517
Personnel expenses	20,939	25,670
% of revenues from operating activities	20.0%	22.3%

Personnel expenses fell from €25,670,000 at June 30, 2014 to €20,939,000 at June 30, 2015, a drop of 18.4% over the period. This was due (i) to the reduced impact of the company Management share-based performance plan (IFRS) and (ii) to a reduction in profit sharing and incentives due to the fall in company profits over the period under consideration and the signing of a new 3-year incentive plan.

In parallel, the size of the company workforce was virtually unchanged: 379 employees on average at June 30, 2014 compared with an average 382 at June 30, 2015.

Amortisation and provisions

(In thousands of euros)	June 30, 2015	June 30, 2014
Amortisation of fixed assets	1,410	1,731
Provisions	299	233
Reversal of amortisation	-	(68)
Reversal of provisions	(2,382)	(1,532)
Provisions (Release) of amortisation	(673)	364

Amortisation and provisions correspond to releases in the period reported on. These amounted to an amortisation provision of €364,000 at June 30, 2014 to a release of €673,000 at June 30, 2015. The change was mainly due to an increased reversal of risk provisions between end-June 2014 and end-June 2015 as a direct result of the number of vessels inspected over the period. The amount of amortisation on fixed assets declined slightly over the period, as recent investment in connection with construction work is depreciated over 20 years.

Other operating income and expenses

(In thousands of euros)	June 30, 2015	June 30, 2014
Research tax credit	2,184	2,075
Competitiveness and employment tax credit	107	110
Other operating income / expense	757	425
Other operating income and expenses	3,048	2,610

Other income and expenses consists primarily of research tax credits, the amount estimated by the company at June 30, 2014 amounted to €2,075,000 compared with €2,184,000 at June 30, 2015. These amounts are estimated based on projects that are considered eligible according to research tax credit criteria and past recorded amounts.

Change in operating income (EBIT) and EBITDA

(In thousands of euros)	June 30, 2015	June 30, 2014
Operating income (EBIT)	64,564	71,088
<i>EBIT margin on revenues (%)</i>	<i>61.5%</i>	<i>61.8%</i>
EBITDA	65,974	72,819
<i>EBITDA margin on revenues (%)</i>	<i>62.9%</i>	<i>63.4%</i>

GTT EBIT fell from €71,088,000 at June 30, 2014 to €64,564,000 at June 30, 2015. The change can be attributed (i) to lower revenues (down 8.7% relative to June 30, 2014); (ii) by higher external expenses (up 26% relative to June 30, 2014); and (iii) by the fall in personnel expenses (down 18% relative to June 30, 2014).

The change in EBITDA is in line with the change in EBIT over the same period, falling from €72,819,000 at June 30, 2014 to €65,974,000 at June 30, 2015.

The EBIT and EBITDA margins on revenues declined slightly over the period, at 61.5% and 62.9% respectively.

Breakdown of GTT net income and earnings per share

	June 30, 2015	June 30, 2014
Net income in euros	54,229,113	58,895,229
Weighted average number of shares in issuance	37,064,628	37,078,357
Number of shares on a fully diluted basis	37,334,102	37,334,102
Basic earnings per share in euros	1.46	1.59
Diluted earnings per share in euros	1.45	1.58

Company net income fell from €58,895,000 at June 30, 2014 to €54,229,000 at June 30, 2015 based on the information presented in the above table.

Earnings per share at end-June 2014 was calculated on the basis of a share capital of 37,078,357 shares to date, following a capital increase reserved for employees that led to the creation of 49,557 new shares on April 11, 2014. At end-2015, earnings per share was calculated on the basis of a share capital of 37,064.628 shares, not counting the 13,729 treasury shares.

On this basis, basic earnings per share went from €1.59 to €1.46 during the period.

Diluted earnings per share is calculated taking into account free shares awarded by the company in February 2014. Diluted earnings per share went from €1.58 to €1.45 at end-June 2015.

GTT BALANCE SHEET ANALYSIS

Non-current assets

(In thousands of euros)	June 30, 2015	December 31, 2014
Intangible assets	238	298
Property, plant and equipment	16,591	14,598
Non-current financial assets	28,363	12,936
Deferred tax assets	-	85
Non-current assets	45,192	27,917

The increase in non-current assets between December 31, 2014 and June 30, 2015 was due (i) mainly to the increase in non-current financial assets over the period, which increased from €12,936,000 at December 31, 2014 to €28,363,000 at June 30, 2015 and (ii) to the increase in tangible assets, which grew from €14,598,000 at December 31, 2014 to €16,591,000 at June 30, 2015.

The change in non-current financial assets mainly corresponds to new cash investments amounting to €10 million and to a restating of current and non-current financial assets amounting to €5 million.

Current assets

(In thousands of euros)	June 30, 2015	December 31, 2014
Trade and other receivables	81,161	75,203
Other current assets	28,283	31,270
Cash and cash equivalents	52,422	64,705
Current assets	161,866	171,178

Current assets decreased between December 31, 2014 and June 30, 2015, from €171,178,000 to €161,866,000.

The change was mainly due (i) to the decline in cash as a result of a payment in May 2015 for the balance of the dividend for 2014 (€43 million) and new cash investments recognized in Financial assets for €10 million, and (ii) to a lesser degree to the decline in Other current assets, which did not offset the increase in Trade and other receivables.

Equity

(In thousands of euros)	June 30, 2015	December 31, 2014
Share capital	371	371
Share premium	2,932	2,932
Reserves	29,862	(42,965)
Profit for the period	54,229	115,356
Other comprehensive income	1,048	80
Total Equity	88,442	75,774

The increase in equity between December 31, 2014 (€75,774,000) and June 30, 2015 (€88,442,000) was mainly due to the dividend distribution rate of 80% of 2014 net income, which generated a balance of €29,862,000 in the Reserves account at end-June.

Non-current liabilities

(In thousands of euros)	June 30, 2015	December 31, 2014
Non-current provisions	3,388	5,742
Non-current financial liabilities	1,391	1,620
Deferred tax liabilities	376	-
Other non-current liabilities	-	201
Non-current liabilities	5,155	7,563

Provisions at June 30, 2015 consist:

- mainly of the provision for risk related to possible damages arising from the use of the Mark III technology. This amounted to €4.3 million at end 2014. This provision was released as a function of the number of vessels inspected, for an amount of €2.3 million during the period, and stands at €2 million as of June 30, 2015.
- of provisions designed to cover potential risks in disputes between GTT and former employees as well as a lawsuit by a legal expert intervening in the context of actions taken by a third party with a repair shipyard. These provisions amount to €1.4 million at June 30, 2015.

Other non-current liabilities are made up of the balance of advances from the Hydrocarbon Support Fund not yet expired. The decline is linked to reclassification in current financial liabilities expiring in 12 months.

Current liabilities

(In thousands of euros)	June 30, 2015	December 31, 2014
Current provisions	-	-
Trade payables	12,813	14,744
Current financial liabilities	554	609
Other current liabilities	100,094	100,405
Current liabilities	113,461	115,758

This balance sheet item fell from €115,758,000 at December 31, 2014 to €113,461,000 at June 30, 2015. The change is mainly due to the decrease in trade payables, which fell from €14,744,000 to €12,813,000 over the period.

OUTLOOK

Subject to changes that may affect the markets in which GTT operates, the company can confirm its targets, namely:

In 2015:

- Revenues roughly equivalent to 2014, of close to 227 million euros, as postponed revenues linked to shipbuilding milestones should be recovered in the second half.
- A net margin of circa 50%,
- A dividend payout ratio of at least 80% of the net income available for distribution.

In 2016:

- a revenue growth of at least 10% vs 2015, which represents more than 250 million euros.

The company considers that its order book at June 30, 2015 corresponds to revenues of around €210 million in 2015, €249 million in 2016, €187 million in 2017, €123 million in 2018, €25 million in 2019 and €4 million in 2020.

The Group maintains its attractive payout policy to shareholders and will pay an interim dividend for 2015 on September 30, 2015 of €1.30 per share (ex-dividend date September 28, 2015).

THIRD PARTY TRANSACTIONS

During the first half of 2015, no third-party transactions likely to have a material impact on the company's financial situation or results took place during the period. Similarly, no changes were made to previously agreed third-party transactions likely to have a material impact on the company's financial situation or results during the period.

Details of the amounts of third party transactions can be found in Note 14 to the condensed half-yearly financial statements.

RISK FACTORS

The Group's activities are exposed to certain macroeconomic and sector-specific, operational, market, industrial, environmental and legal risk factors. The main risk factors to which the Group could be exposed are described in detail in the *Risk Factors* section in the 2014 Registration Document (in French) filed with the AMF on April 27, 2015, number R.15.022.

HALF-YEAR CONDENSED FINANCIAL STATEMENTS

BALANCE SHEET

In thousands of euros	Notes	June 30, 2015	December 31, 2014
Intangible assets		238	298
Property, plant and equipment	5	16,591	14,598
Non-current financial assets	6	28,363	12,936
Deferred tax assets	12.4	-	85
Non-current assets		45,192	27,917
Trade and other receivables	7.1	81,161	75,203
Other current assets	7.1	28,283	31,270
Cash and cash equivalents	8	52,422	64,705
Current assets		161,866	171,178
TOTAL ASSETS		207,058	199,095

In thousands of euros	Notes	June 30, 2015	December 31, 2014
Share capital	9.1	371	371
Share premium		2,932	2,932
Reserves		29,862	(42,965)
Profit for the period		54,229	115,356
Other comprehensive income		1,048	80
Total equity		88,442	75,774
Non-current provision	11.2	3,388	5,742
Other non-current financial liabilities		1,391	1,620
Deferred tax liabilities	12.4	376	-
Other non-current liabilities		-	201
Non-current liabilities		5,155	7,563
Current provision		-	-
Trade and other payables	7.2	12,813	14,744
Current financial liabilities		554	609
Other current liabilities	7.2	100,094	100,405
Current liabilities		113,461	115,758
TOTAL EQUITY AND LIABILITIES		207,058	199,095

INCOME STATEMENT

In thousands of euros	Notes	June 30, 2015	June 30, 2014
Revenue from operating activities		104 928	114 947
Cost of sales		(1,244)	(1,009)
External expenses	4.2	(20,112)	(15,909)
Personnel expenses	4.1	(20,939)	(25,670)
Taxes		(1,790)	(3,517)
Depreciation, amortisation, and provisions	4.3	673	(364)
Other current operating income and expenses	4.4	3,048	2,610
Current operating income		64,564	71,088
Other non-current income and expenses		-	-
Operating profit		64,564	71,088
Net financial income		492	794
Profit before tax		65,056	71,882
Income tax	12.2	(10,827)	(12,987)
Net profit		54,229	58,895
Basic earnings per share (euros)	10	1.46	1.59
Diluted earnings per share (euros)	10	1.45	1.58

In thousands of euros	Notes	June 30, 2015	June 30, 2014
Net profit		54,229	58,895
Items not recycled to profit or loss			
Actuarial gains and losses			
Gross amount		490	235
Deferred tax		(73)	(35)
Total amount, net of tax		417	200
Items to be recycled to profit or loss			
Fair value changes on equity investments			
Gross amount		743	235
Deferred tax		(111)	(35)
Total amount, net of tax		631	200
Other comprehensive income for the period, net of tax		1,048	400
Total comprehensive income		55,277	59,295
Basic comprehensive income per share (euros)	10	1.49	1.60
Diluted comprehensive income per share (euros)	10	1.48	1.59

CASH FLOW STATEMENT

(In thousands of euros)	Notes	June 30, 2015	December 31, 2014	June 30, 2014
Profit for the period		54,229	115,356	58,895
Income and expenses with no cash effect resulting from operating activities:				
Depreciation, amortisation, and provisions		(759)	(253)	364
- Capital gains on disposals		-	-	-
Income tax	12.2	10,827	24,936	12,987
Share-based payments	9.3	847	3,042	1,371
Other income and expenses		(104)	43	44
Internally generated funds from operations		65,040	143,123	73,661
Income tax paid	12.1	(10,550)	(22,911)	(11,328)
Changes in working capital:				
- (Increase)/decrease in trade and other receivables	7.1	(5,959)	2,755	5,196
- (Increase)/decrease in trade and other payables	7.2	(1,931)	(1,012)	(5,488)
- (Increase)/decrease in other assets and liabilities		(2,193)	(8,631)	(15,425)
Cash flow from operating activities (Total I)		44,408	113,325	46,616
Investing activities				
Acquisition of property, plant and equipment		(3,803)	(7,245)	(2,370)
Disposal of property, plant and equipment	5	82	292	69
Financial investments	6	(10,007)	(3,854)	-
Disposal of financial investments	6	345	4,932	4,000
Treasury shares		-	(337)	-
Change in other financial assets				273
Cash flow from investing activities (Total II)		(13,381)	(6,211)	1,972
Financing activities				
Dividends paid to owners of the company		(43,000)	(130,948)	(75,330)
Capital increase		-	1,824	1,824
Change in Hydrocarbon Support Fund cash advances		(311)	(464)	(464)
Interest paid		-	-	-
Changes in bank overdrafts		-	-	-
Cash flow from financing activities (Total III)		(43,310)	(129,588)	(73,970)
Net increase/(decrease) in cash and cash equivalents (I+II+III)		(12,283)	(22,475)	(25,382)
Cash and cash equivalents at the start of the year	8	64,705	87,180	87,180
Cash and cash equivalents at the end of the year	8	52,422	64,705	61,798
Impact of changes in exchange rates		-	-	-
Net increase/(decrease) in cash and cash equivalents		(12,283)	(22,475)	(25,382)

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Number of shares	Share Capital	Reserves	Net result	Total equity
As at December 31, 2013	37,028,800	370	(33,511)	119,898	86,757
Profit for the period		-	-	58,895	58,895
Other comprehensive income		-	-	400	400
Total comprehensive income	-	-	-	59,295	59,295
Allocation of previous period profit	-	-	119,898	(119,898)	-
Capital increase	49,557	1	1,823	-	1,823
Share-based payments	-	-	1,371	-	1,371
Balance of dividends paid	-	-	(75,330)	-	(75,330)
As at June 30, 2014	37,078,357	371	14,251	59,295	73,916
Profit for the period		-	-	56,461	56,461
Other comprehensive income		-	-	(320)	(320)
Total comprehensive income	-	-	-	56,141	56,141
Allocation of previous period profit	-	-	-	-	-
Capital increase					
Treasury shares	(6,980)	-	(337)	-	(337)
Share-based payments	-	-	1,671	-	1,671
Balance of dividends paid	-	-	(55,618)	-	(55,618)
As at December 31, 2014	37,071,377	371	(40,032)	115,436	75,774
Profit for the period		-	-	54,229	54,229
Other comprehensive income		-	-	1,048	1,048
Total comprehensive income	-	-	-	55,277	55,277
Allocation of previous period profit	-	-	115,436	(115,436)	-
Treasury shares	(6,749)	-	(456)	-	(456)
Share-based payments	-	-	847	-	847
Balance of dividends paid	-	-	(43,000)	-	(43,000)
As at June 30, 2015	37,064,628	371	32,794	55,277	88,442

NOTES TO THE FINANCIAL STATEMENTS

Note 1. GENERAL PRESENTATION

Gaztransport et Technigaz-GTT (the “company” or “GTT”) is a joint stock limited liability company (*société anonyme*) under French law, whose registered office is domiciled in France, at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse.

The company is specialized in the production of services related to the construction of storage facilities for transporting liquefied natural gas (LNG). It offers engineering services, technical assistance and patent licenses for the construction of LNG tanks installed mainly on LNG carriers.

The company is based in France and operates mainly with shipyards in Asia.

Due to the immaterial level of activity of its subsidiaries CRYOVISION, established on February 2, 2012, GTT North America, established in September 2013, GTT Training Limited, established in June 2014, and GAZTRANSPORT & TECHNIGAZ - GTT SEA PTE. LTD established in April 2015, the company has not prepared consolidated financial statements for the period.

As at June 30, 2015, the sales revenues of SAS CRYOVISION amounted to €2,465,000, with its net profit amounting to €743,000 and its total Balance Sheet to €3,319,000 (figures extracted from SAS CRYOVISION financial statements as at June 30, 2015, prepared in accordance with French accounting standards and not audited). As of June 30, 2015, the non-Group sales revenues of GTT North America amounted to US\$782,000, and the company posted a loss US\$77,000, and its total Balance Sheet amounted to US\$1,166,000 (figures extracted from GTT North America US GAAP accounts, and not audited). GTT Training Ltd generated non-Group sales revenues of £33,000, net profit of £52,000, and its total balance sheet amounted to £467,000 (figures extracted from accounts prepared to current UK accounting standards and not audited). GTT’s GAZTRANSPORT & TECHNIGAZ - GTT SEA PTE. LTD subsidiary was established on 30 April 2015, and no transactions have been effected to date.

These financial statements are presented for the period beginning on January 1 and ending June 30, 2015.

Note 2. ACCOUNTING POLICIES

2.1. Basis of preparation of the financial statements

The condensed interim financial statements for all the periods have been prepared in accordance with the IFRS international accounting standards in force at June 30, 2015.

These standards are available on the website of the European Commission at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

The condensed half-year interim financial statements for the six months to June 30, 2015, as presented, have been prepared in compliance with IAS 34 "Interim Financial Reporting".

These interim financial statements do not include all the information required by IFRS for the preparation of financial statements and should therefore be read in conjunction with the IFRS financial statements established for the year ended December 31, 2014.

The financial statements are presented in thousands of euros, rounded to the nearest thousand euros, unless otherwise indicated.

The condensed financial statements are prepared in accordance with the same accounting principles and methods applied in the preparation of the company's IFRS financial statements for the year ended December 31, 2014 (as described in Note 2 the company's IFRS financial statements for the year ended December 31, 2014), with the exception of the following standards and amendments which are applicable from January 1, 2015:

No. of standard	Name
IFRIC 21	Taxes
Annual improvements 2011-2013	IFRS 1 - IFRS 3 - IFRS 13 - IFRS 40

The application of these standards and amendments has not had a significant effect on these IFRS financial statements.

2.2. Use of judgements and estimates

In preparing these interim financial statements in accordance with IFRS, management has made judgments, estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the information mentioned in the notes.

Some financial accounting information has required significant estimates to be made: mainly deferred tax assets, provisions for risk, and retirement benefit plans.

2.3. Significant events of the period

In April 2015, the company set up a fourth, wholly-owned subsidiary, GAZTRANSPORT & TECHNIGAZ - GTT SEA PTE. LTD. The Singapore-based entity will facilitate sales prospecting in Asia-Pacific and Japan.

Note 3. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the balance sheet date.

INFORMATION RELATING TO THE INCOME STATEMENT

Note 4. OPERATING INCOME

4.1. Personnel expenses

The amount of personnel expenses for the period is detailed below:

In thousands of euros	June 2015	June 2014
Wages and salaries	10,864	11,845
Social security costs	6,239	8,937
Share-based payments (1)	847	1,371
Profit-sharing and incentive scheme	2,989	3,517
Personnel expenses	20,939	25,670

(1) The method used to calculate share-based payments is set out in note 9.3.

4.2. External charges

In thousands of euros	June 2015	June 2014
Tests and studies	10,298	6,376
Leasing, maintenance & insurance	2,530	2,330
External staff	138	405
Fees	2,381	1,849
Transport, travel & reception expenses	3,674	3,953
Postal & telecommunication expenses	110	86
Other	981	910
Total	20,112	15,909

4.3. Amortisation and provisions

In thousands of euros	June 2015	June 2014
Amortisation	1,410	1,731
Provisions	299	233
Reversal of amortisation	-	(68)
Reversal of provisions	(2,382)	(1,532)
Amortisation and provisions (Reversal)	(673)	364

Allocations and reversals of provisions mainly concern litigation and risks to current assets.

4.4. Other current operating income and expenses

In thousands of euros	June 2015	June 2014
Research tax credit	2,184	2,075
Employment and competitiveness tax credit (CICE)	107	110
Other	757	425
Other operating income and expenses	3,048	2,610

“Other operating income” mainly derives from the Research tax credit (€2,184,000) and other operating income amounting to €310,000, corresponding to a Hydrocarbon Support Fund cash advance due in 2015.

INFORMATION RELATING TO THE BALANCE SHEET

Note 5. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and Buildings	Technical Installations	Leased assets	Other	Total
Gross book value as at 31.12.2013	3,757	27,008	3,593	4,723	39,081
Acquisitions	1,273	1,984	-	3,756	7,014
Disposals	-	73	-	668	741
Gross book value as at 31.12.2014	5,030	28,920	3,593	7,812	45,355
Acquisitions	2	1,312	-	1,922	3,237
Disposals	-	45	-	37	82
Gross book value as at 30.06.2015	5,032	30,187	3,593	9,697	48,509
Accumulated depreciation as at 31.12.2013	549	22,405	1,976	3,521	28,450
Depreciation	86	1,880	180	447	2,593
Reversal	-	68	-	219	287
Accumulated depreciation as at 31.12.2014	635	24,217	2,156	3,750	30,757
Depreciation	74	867	90	211	1,242
Reversal	-	44	-	37	81
Accumulated depreciation as at 30.06.2015	708	25,040	2,245	3,924	31,918
Net book value as at 31.12.2013	3,208	4,604	1,617	1,202	10,631
Net book value as at 31.12.2014	4,396	4,703	1,437	4,062	14,598
Net book value as at 30.06.2015	4,324	5,147	1,347	5,773	16,591

In the absence of any external debt linked to the building of fixed assets, no interest costs are capitalized in compliance with IAS 23 - Borrowing costs.

Assets acquired under finance leases correspond to the building used since 2003 as the company headquarters, as described in note 2.8 to the financial statements for the Financial Year ended December 31, 2014.

With regard to the building used since 2003 as the company headquarters, its historical acquisition cost under the first-time application of IFRS, was determined using the transfer price paid by GTT in January 2003 to the previous tenant in order to obtain the rights and obligations relative to the leasing contract for this building, increased by the outstanding capital component of the lease at the date of the lease transfer, to be amortised over the remaining term of the lease contract. GTT became the owner of this building at the end of contractual lease period in December 2005

Note 6. NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Loans and receivables	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
Values as at 31.12.2013	1,064	-	17,531	297	18,891
Acquisitions	335	-	3,519	-	3,854
Disposals	932	-	4,000	-	4,932
Other variations	-	-	(4,580)	(297)	(4,877)
Values as at 31.12.2014	466	-	12,470	-	12,936
Acquisitions	1	-	-	10,006	10,007
Disposals	33	-	312	-	345
Other variations	-	-	(8,757)	14,523	5,766
Values as at 30.06.2015	434	-	3,400	24,529	28,363

The decrease in “Loans and receivables” in 2015 corresponds to the repayment of loans to employees.

The decrease in “Available for sale financial assets” corresponds to the sale of UCITS collective investment units as part of the liquidity contract (note 9.4) prior to their investment in GTT shares. The other variations correspond to an increase of €743,000 in the fair value of equity interests (Level 3) and of €9,500,000 to the reclassification of cash placements as “Financial assets at fair value through profit or loss”.

The increase in “Financial assets at fair value through profit or loss” corresponds to three new cash investments made during the period. The other variations correspond to a reclassification of a current asset (€5,000,000) and a reclassification of “Available for sale financial assets” (€9,500,000). Cash investments are stated at their fair value (Level 2).

Note 7. WORKING CAPITAL

7.1. Trade receivables and other current assets

Gross book value	June 2015	December 2014	Change 2015/2014
Trade and other receivables	81,260	75,301	5,959
Trade and other operating receivables	-	-	-
Tax and social security receivables	26,109	23,308	2,802
Other receivables	-	5,728	(5,728)
Prepaid expenses	2,174	2,234	(60)
Total other current assets	28,283	31,270	(2,987)
Total	109,543	106,571	2,972

Depreciation	June 2015	December 2014	Change 2015/2014
Trade and other receivables	98	98	-
Trade and other operating receivables	-	-	-
Tax and social security receivables	-	-	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total other current assets	-	-	-
Total	98	98	-

Net book value	June 2015	December 2014	Change 2015/2014
Trade and other receivables	81,161	75,203	5,959
Trade and other operating receivables	-	-	-
Tax and social security receivables	26,109	23,308	2,802
Other receivables	-	5,728	(5,728)
Prepaid expenses	2,174	2,234	(60)
Total other current assets	28,283	31,270	(2,987)
Total	109,445	106,473	2,972

The book value of trade receivables corresponds to a reasonable approximation of their fair value.

7.2. Trade payables and other current liabilities

In thousands of euros	June 2015	December 2014	Change 2015/2014
Trade and other payables	12,813	14,744	(1,931)
Tax and social security payables	17,646	26,292	(8,646)
Other debt	2,397	833	1,564
Prepaid income	80,051	73,280	6,771
Total other current liabilities	100,094	100,405	(311)
Total	112,907	115,149	(2,242)

Note 8. CASH AND CASH EQUIVALENTS

In thousands of euros	June 2015	December 2014
Short-term investments	39,939	35,884
Cash and cash equivalent	12,483	28,821
Cash in balance sheet	52,422	64,705
Bank overdrafts and equivalent	-	-
Total cash and cash equivalent	52,422	64,705

Short-term investments mainly comprise term accounts and medium-term notes (MTN), stated at fair value (Level 2) and meeting the criteria for classification as cash equivalents.

Note 9. SHARE CAPITAL

9.1. Share capital

As at June 30, 2015, the share capital comprised 37,078,357 shares with a nominal value of €0.01.

9.2. Dividends

The shareholders meeting held on May 19, 2015 approved the payment of an ordinary dividend of €2.66 per share for the year ended December 31, 2014 payable in cash. As an interim dividend was paid on September 29, 2014, the balance of €42,999,737.24 was paid on May 28, 2015.

9.3. Share-based payments

Allocation of free shares

Allocation date (1)	Plan	Acquisition period	Minimum conservation period	Number of shares allocated originally	Fair value on the allocation date	Expired shares	Shares allocated at the end of the acquisition period	Existing shares as at June 30, 2015
February 10, 2014	No. 1	2 years	2 years	5,745	€46	n/a	n/a	5,745
February 10, 2014	No.2	2 to 4 years	2 years	250,000	€24	n/a	n/a	250,000

⁽¹⁾The allocation date corresponds to the date on which the Board of Directors approved these allocation plans.

For these two plans, the Board of Directors drew up the following acquisition conditions:

- Plan No. 1: 100% of the share allocation is contingent on the employees' presence at the end of the acquisition period.
- Plan No.2: 100% of the shares to be allocated on condition of:
 - o The employees being present at the end of the acquisition period
 - o Fulfilment of performance criteria during the period preceding the acquisition period. These criteria are:
 - GTT stock performance,
 - The net margin ratio (net income/revenues)
 - GTT stock performance compared to the Stoxx 600 Oil & Gas index (Price).

Calculation of the cost for the period

In application of the IFRS 2, a cost representing the benefit allowed to the beneficiaries of the plans is recorded in "Personnel expenses" (operating income) (note 4.1).

For share-based plans benefiting all employees, the unit value is based on the share price when the plan is allocated and takes changes in headcount into account.

For share-based plans allocated to executive committee members, the unit value is based on the share price when the plan is allocated, weighted by a reasonable estimate as to how far the share allocation criteria have been fulfilled.

The cost is determined multiplying these unit values by the estimated number of shares to be allocated. It is spread over the rights acquisition period following the date of the decision by the Board of Directors on each plan, and according to the probability of performance criteria fulfilment.

For the period running from January 1 to June 30, 2015, the recorded cost of the share-based plans amounted to €846,600. As at June 30, 2014, the amount stood at €914,800.

9.4. Treasury shares

The company entered into a liquidity contract on November 10, 2014. Under IAS 32, the cost of shares purchased for use as treasury shares is deducted from the share capital. Treasury shares owned by the entity are omitted when calculating earnings per share. As at June 30, 2015, the company held 13,729 treasury shares.

Note 10. EARNINGS PER SHARE

In thousands of euros	June 2015	June 2014
Net earnings in euros	54,229,113	58,895,229
Weighted average number of shares outstanding (excluding treasury shares)	37,064,628	37,078,357
- Plan No.1	5,745	5,745
- Plan No.2	250,000	250,000
Number of shares on a diluted basis	37,320,373	37,334,102
Basic net earnings per share in euros	1.46	1.59
Diluted net earnings per share in euros	1.45	1.58

Net earnings per share as at June 30, 2015 was calculated on the basis of a share capital comprising 37,064,628 shares, omitting all treasury shares.

To date, the company has allocated 255,745 free shares which have been included in the calculation of diluted net earnings per share.

Note 11. PROVISIONS

11.1. Defined benefit pension plan commitments

Provisions for employee pensions are as follows:

In thousands of euros	June 2015	December 2014
Closing balance of commitments	(1,408)	(1,629)
Fair value closing value of commitments	1,431	1,428
Financial hedge	23	(201)
Cost of unrecognized past service	-	-
Other	-	-
Provisions and (prepaid expenses)	(23)	201

The change in the value of commitments and in the fair value of assets with respect to retirement allowances is as follows:

In thousands of euros	June 2015	December 2014
Opening balance of net retirement commitments	(201)	297
Normal cost	(271)	(182)
Interest income (expense)	5	(14)
Cost of past service	-	-
Actuarial losses and (gains)	498	(291)
Asset refund claims	(9)	(12)
Closing balance of net retirement commitments	23	(201)

11.2. Other provisions

In thousands of euros	Litigation provision	Current	Non-current
Values as at 31.12.2013	9,289	-	9,289
Provisions	132	-	132
Reversals	(3,679)	-	(3,679)
Reversals not used	-	-	-
Values as at 31.12.2014	5,742	-	5,742
Provisions	28	-	28
Reversals	(2,382)	-	(2,382)
Reversals not used	-	-	-
Values as at 30.06.2015	3,388	-	3,388

Litigation provisions chiefly comprise a litigation provision initially booked in 2009 for €15 million, in anticipation of costs that might be incurred due to possible damage caused by LNG movement on primary LNGC membranes built using Mark III insulation system technology.

It is based on the probable rate of damage to the fleet of ships equipped with the Mark III insulation system which will be inspected up until 2015, and an average cost of repair that GTT may incur.

At end-2014, the provision stood at €4.3 million. A reversal of €2.3 million was booked during the first half, taking the provision to €2 million as at June 30, 2015.

Since the 2011 financial year, because the provision has not been used, it has been reversed annually, prorated on the number of ships inspected, and this will continue until end-2015.

The other provisions are intended to cover potential risks in disputes between GTT and former employees, as well as a claim made by a legal expert involved in an action brought by a third party against a repair shipyard.

Note 12. INCOME TAX

12.1. Breakdown of income tax

In thousands of euros	June 2015	June 2014
Current tax	(9,260)	(9,068)
Deferred tax	(277)	(1,659)
Income tax on profit	(9,537)	(10,727)
Distribution tax	(1,290)	(2,260)
Total income tax	(10,827)	(12,987)

The distribution tax is a tax on the dividends paid during the first half of 2015, amounting to 3% of the total amount distributed.

12.2. Reconciliation of income tax expense

	June 2015	June 2014
Net profit	54,229	58,895
Tax	10,827	12,987
Profit before tax	65,056	71,882
Standard rate	15,00%	15,00%
Theoretical tax expense	9,758	10,782
Permanent differences	193	103
Tax consolidation	(370)	(116)
Increase of 3.3%	283	269
Previously unrecognized deferred tax asset	-	-
Dividend distribution tax	1,290	2,260
Use of previously unrecognized deferred tax assets	-	-
Research tax credit	(327)	(311)
Reversal of lapsed investment provision	-	-
Tax adjustment	-	-
Tax credit	-	-
Tax assets unrecognized during the period	-	-
Total tax	10,827	12,987

12.3. Duties and taxes

According to the revised application of IFRIC 21, the land tax and the *Contribution sociale de solidarité* should be fully recognized as at January 1 of the year in which they are paid.

12.4. Deferred tax assets and liabilities

In thousands of euros	June 2015	December 2014
Deferred tax assets		
On deficits	-	-
On other temporary differences	409	810
On buildings acquired via financial lease	175	162
On retirement commitments	-	30
On fair value of short-term investments	54	5
Sub-total of deferred tax assets	638	1 007
Deferred tax liabilities		
On regulated provisions	(219)	(315)
On tax	(20)	-
On hedging assets	(3)	-
On discounting of advances from Hydrocarbon Support Fund	(14)	(19)
On buildings acquired via financial lease	(377)	(377)
On revaluation of non-consolidated investments	(322)	(210)
On revaluation of short-term investments	(59)	-
Sub-total of deferred tax liabilities	(1,014)	(922)
Deferred tax Assets/(Liabilities)	(376)	85

Note 13. SEGMENT INFORMATION

The company is active in only one operating segment within the meaning of IFRS 8 – Operating Segments.

- Information on products and services

The company's activities are closely related, and involve the production of services related to the construction of storage facilities for transporting liquefied natural gas (LNG). At present, there is no "Principal Operating Decision Maker" who would receive specific reports on several types of products and services

- Information on geographical areas

Clients are mainly located in Asia. It is currently not considered relevant to make a distinction between countries in the region.

Assets and liabilities are located in France.

Note 14. TRANSACTIONS WITH RELATED PARTIES

14.1. Transactions with related parties

GTT accounts are fully consolidated in the consolidated financial statements established by GDF SUEZ.

Transactions with these shareholder companies are as follows:

	GDF SUEZ	December 2014
Payables	-	-
Receivables	-	-
External personnel (Expensed)	-	-
Fees and expenses (Income)	73	73
Outsourced tests and studies (Expensed)	-	-

	GDF SUEZ	June 2015
Payables	-	-
Receivables	-	-
External personnel (Expensed)	-	-
Social Security (Income)	4	4
Outsourced tests and studies (Expensed)	52	52

Transactions with subsidiaries were as follows:

	CRYOVISION	GTT NA	GTT TRAINING	December 2014
Payables	-	12	219	231
Receivables	66	173	3	242
Financial current accounts	181	19	158	358
Loans	-	-	314	314
Leasing (Income)	8	-	-	8
Seconded personnel (Income)	315	246	-	561
Outsourced tests and studies (Expensed)	-	1,150	219	1,369

	CRYOVISION	GTT NA	GTT TRAINING	June 2015
Payables	-	(502)	435	(67)
Receivables	150	716	2	868
Financial current accounts	551	21	158	730
Loans	-	-	314	314
Leasing (Income)	4	-	-	4
Seconded personnel (Income)	221	221	-	442
Outsourced tests and studies (Expensed)	4	1,146	457	1,607

14.2. Remuneration of Executive Directors

	June 2015	June 2014
Wages and bonuses	485	611
Share-based payments (IFRS 2)	-	3,000
Charges related to share-based payments (IFRS 2)	-	900
Other long-term benefits	65	83

The remuneration shown above is the remuneration of Mr Philippe BERTEROTTIERE, Chairman and CEO of the company.

The global remuneration allocated to the Directors as attendance fees amounted to €150,000 as at June 30, 2015. The figure was €135,000 as at June 30, 2014.

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the group's half-yearly management report.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Statutory auditor's review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements under IFRS as adopted by the European Union, for the period from January 1 to June 30, 2015;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements under IFRS as adopted by the European Union are the responsibility of the board of directors. Our role is to express an opinion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements under IFRS as adopted by the European Union subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements under IFRS as adopted by the European Union.

Paris-La Défense, July 21, 2015

The statutory auditor
ERNST & YOUNG Audit
French original signed by

Philippe Hontarrède