2016 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** euros

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

Table of contents

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 financial year."

July 21, 2016

Philippe Berterottière, Chairman and Chief Executive Officer

FIRST HALF MANAGEMENT REPORT

KEY BUSINESS HIGHLIGHTS FOR THE FIRST HALF

1/ Order book at a high level

Since January 1, 2016, the GTT order book has changed, with:

- 13 deliveries:
    - 11 LNG carriers
    - 1 FSRU[1]
    - 1 FLNG[2]
- 2 new orders for LNG carriers

At June 30, 2016, the order book stood at 107 units:

- 96 LNG and ethane carriers
- 6 FSRUs
- 2 FLNGs
- 2 onshore storage tanks
- 1 LNG bunker barge

During the first half of 2016, GTT's activity saw a number of highlights:

- LNG carriers: In early June, GTT received an order from the Korean shipyard Hyundai Heavy Industries (HHI) to equip two new LNG carriers with the Mark III Flex technology. The ships will be built for the Korean ship-owner SK Shipping. Delivery is expected to take place in 2019.
- FLNG: In May, the first floating LNG liquefaction and storage unit (FLNG) was delivered by the DSME shipyard to the Malaysian company Petronas. Equipped with the NO96 membrane, this FLNG will eventually have the capacity to produce 1.2 million metric tonnes per year and store 177,000 m^3 of LNG on-board. To date, GTT's technologies have been selected to outfit the only three FLNGs ordered worldwide.
- Development of industrial partnerships to accelerate the development of the LNG fuel chain:
  During the first half of 2016, GTT signed technical assistance and licence agreements with two new outfitters (subcontractor installers): AG&P in the Philippines and Endel in France. These partnerships make it possible to offer companies in the LNG logistics chain appropriate solutions that meet their specific needs, while benefiting from reduced delivery times and costs.

[1] Floating Storage and Regasification Unit

[2] Floating Liquefied Natural Gas vessel: LNG liquefaction unit

2/ Combined Shareholders Meeting

GTT's annual combined shareholders meeting took place on May 18, 2016, 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 2015 financial year and voted a dividend of 2.66 euros per share, it being stipulated that an interim dividend of 1.30 euro per share had already been paid on September 30, 2015.
The Shareholders' Meeting approved the co-option of Andrew Jamieson, Sandra Lagumina, Françoise Leroy and Benoît Mignard to the Board of Directors.

3/ Opening of an office in China

In June 2016, the Company opened its China office: GTT China. This office will allow the Company to be closer to its customers and partners in China and to provide the best support to this country's growing LNG needs.

4/ Participation in exhibitions and seminar sponsorships

GTT takes part in major industry trade shows and creates opportunities for regular exchanges of views and feedback with its customers, partners and potential customers during theme-based seminars. During these high-visibility events, GTT highlights its technological innovations and new services on offer.

- GTT has renewed its presence at the LNG 18 (Perth, Australia - April 2016) and Posidonia (Athens, Greece - June 2016) exhibitions. LNG 18 is a key event for GTT. This year, offshore services took centre stage, particularly with the showcasing of "Prelude", the very first FLNG project led by Shell. During the Posidonia event, the Company met with the Greek shipyards and ship-owners regarding the subject of LNG as a marine fuel, including the associated logistics chain, and its range of services.

- In February, GTT invited Japanese industry players to discuss the specific features of small and mid-scale LNG carriers during a seminar held in Tokyo, Japan. During this event, GTT presented the latest developments in the services related to LNG as a marine fuel, as well as the recent changes in the Mark technologies.

SUBSIDIARY ACTIVITIES

Cryovision, a GTT subsidiary created in 2012, offers innovative services to ship-owners and terminal operators: thermal camera membrane inspection (Thermal Assessment of Membrane Integrity (TAMI test)) and installation of monitoring systems, and management and optimisation tools for boil-off.

Cryovision experienced sustained activity for the first half of 2016 with TAMI inspections completed on 17 tanks, acoustic emissions tests completed on 12 tanks, and two installations of Sloshield, the management solution for sloshing.

GTT North America, an American GTT subsidiary created in 2013, continued its business development on the American continent. During the first half of the year, it signed, with GTT Training, a contract with TOTE (the ship-owner of the barge under construction at the Conrad shipyard) for the development and implementation of a comprehensive LNG training program for the barge and tugboat crew.

GTT North America also signed contracts for feasibility and modifications studies to be made to vessels in service.

Finally, the US *National Fire Protection Association* (NFPA) recently included the membrane tank system to the list of full integrity containment technologies recognised for the onshore storage of LNG in the 2016 edition of the NFPA code. This is an internationally recognised standard in the LNG industry.

GTT Training Ltd, a subsidiary created in 2014, received its first orders for its simulation software for LNG cargo operations from L-3 Communication/Chevron and Teekay Shipping. This software makes it possible to provide training using 12 different LNG carrier configurations.

GTT Training also received, through the GTT North America subsidiary, orders for the development of simulation software for LNG bunkering and for the initial training of the crews that will be responsible for performing these operations on the LNG bunker barge under construction at Conrad Shipyard.

GTT Training Ltd also provides training on subjects associated with GTT technologies, LNG as a fuel and LNG operations.

Cryometrics, a wholly owned GTT subsidiary created in November 2015, markets services that help to improve the performance and operational flexibility of LNG carriers. LNG Advisor ensures the transmission in real time, at sea and on land, of reliable data relating to the energy performance of the vessel. Sloshield, available since 2014, makes it possible to monitor sloshing activity inside tanks in real time.

GTT South East Asia (GTT SEA), a GTT subsidiary established in Singapore in 2015, performs business development activities on behalf of GTT in the Asia-Pacific region. The first half of

2016 saw the signature of a licensing agreement with Atlantic, Gulf and Pacific of Manila (AG&P), a subcontractor installer (*outfitter*). This agreement will enable GTT to develop its presence in small-scale LNG chains, LNG bunkering, as well as onshore storage, which are growing sectors in South-East Asia. This Singapore presence also permits GTT to strengthen its collaboration with its long-term partners in ship repair in Singapore, as well as the LNG players in the region.

Due to its business development activities on behalf of GTT, this subsidiary is not expected to generate revenue.

ANALYSIS OF RESULTS FOR THE FIRST HALF OF 2016

Condensed income statement

(in thousands of euros)	June 30, 2016	June 30, 2015	Change
Revenue from operating activities	**116,880**	**104,928**	**+11.4%**
Costs of sales	(1,414)	(1,244)	+13.6%
External charges	(20,702)	(20,112)	+2.9%
Personnel expenses	(21,019)	(20,939)	+0.4%
Taxes	(2,391)	(1,790)	+33.6%
Depreciations, amortisations and provisions	(2,946)	673	-538.0%
Other operating income and expense	3,714	3,048	+21.8%
Operating profit (EBIT)	**72,123**	**64,564**	**+11.7%**
EBIT margin on revenues (%)	**61.7%**	**61.5%**	
Financial income	360	492	-26.9%
Profit before tax	**72,482**	**65,056**	**+11.4%**
Income tax	(11,969)	(10,827)	+10.5%
Net income	**60,514**	**54,229**	**+11.6%**
Net margin on revenues (%)	**51.8%**	**51.7%**	
Basic earnings per share	1.63	1.46	+11.6%
EBITDA	**73,746**	**65,974**	**+11.8%**
EBITDA margin on revenues (%)	**63.1%**	**62.9%**	

Net income for the first half of 2016 shows an increase of 11.6% in comparison to the first half of the previous year.

It has kept pace with the business, with revenue at 116,880 thousand euros, an increase of 11.4% over 2015.

The net margin on revenues remains constant at 51.8% at June 30, 2016, versus 51.7% at June 30, 2015.

Please note the significant change in allocation to depreciation, amortisation and provisions due to the reversal in 2015 of a provision for risk that had a positive impact of 2,295 thousand euros on the financial statements for the first half of 2015. This provision was completely reversed at year-end 2015.

External charges and personnel expenses remain stable and provide for a steady net margin rate.

Breakdown and change in revenues ("Revenue from operating activities" in the income statement)

(in thousands of euros)	June 30, 2016	June 30, 2015	Change
Total revenue	**116,880**	**104,928**	**+11.4%**
From royalties	111,093	96,394	+15.2%
LNG carriers/Ethane carriers	100,954	84,500	+19.5%
FSRUs	8,667	6,905	+25.5%
FLNG	1,070	4,430	-75.9%
Onshore storages	164	344	-52.4%
Barges	239	215	+11.0%
From services	5,787	8,534	-32.2%

Revenue increased from 104,927 thousand euros in the first half of 2015 to 116,880 thousand euros in the first half of 2016, i.e. an increase of 11.4% over the period. This increase is essentially due to the rise in revenue from royalties, which increased by 15.2%.

Revenue from LNG and ethane carriers represents 100,954 thousand euros. This represents an increase of 19.5% between the first half of 2015 and the first half of 2016. Although at June 30, 2015, more than ¾ of this revenue was generated by orders received in the last 2 or 3 previous years (2012 and 2013), at June 30, 2016, 80% of the revenue is concerned (orders received in 2013 and 2014).

Revenue from FSRUs (*Floating Storage and Regasification Units*) rose by 25.5% between June 30, 2015 and June 30, 2016: 5 orders generated revenues at June 30, 2015 as well as at June 30, 2016. At June 30, 2016, 30.3% of this revenue derived from FSRUs whose delivery is scheduled for 2016 and 69.7% from FSRU scheduled for delivery in 2017.

Revenue associated with FLNG orders (*floating LNG*) decreased by 75.9% between June 30, 2015 and June 30, 2016 due to the delivery during the first half of 2016 of one unit out of the three under construction at year-end 2015, and to the delay in the projected delivery dates of the other two platforms under construction.

At June 30, 2016, revenue from services had dropped by 32.2% compared to June 30, 2015, from 8,534 thousand euros to 5,787 thousand euros. It amounts to 5% of total Company revenues on that date. This decrease can primarily be explained by a decline in the studies' activity, in comparison with a particularly dynamic first half of 2015.

Composition of GTT operating income

External charges

(in thousands of euros)	June 30, 2016	June 30, 2015	Change
Tests and studies	8,660	10,298	-15.9%
Leasing, maintenance & insurance	2,651	2,530	+4.8%
External staff	77	138	-44.1%
Fees	3,624	2,381	+52.2%
Transport, travel & reception expenses	4,360	3,674	+18.7%
Postal & telecommunication charges	116	110	+5.4%
Others	1,213	981	+23.7%
Total	**20,702**	**20,112**	**+2.9%**
% of revenues from operating activities	**17.7%**	**19.2%**	

The Company's external expenses increased by 2.9%, rising from 20,112 thousand euros at June 30, 2015 to 20,702 thousand euros at June 30, 2016.

The increase of 1,243 thousand euros in fee expenses was offset by the reduction in charges for tests and studies of 1,638 thousand euros. This increase in fees is due not only to the investigation currently under way in Korea but also to services associated with our R&D activities.

Transport, travel and reception expenses have increased by 686 thousand euros due to the growing number of vessels under construction, which require the presence of more GTT representatives in Asian shipyards.

External expenses accounted for 19.2% of Company revenues at 30 June 2015 and 17.7% at June 30, 2016.

Personnel expenses

(in thousands of euros)	June 30, 2016	June 30, 2015	Change
Wages and salaries	11,242	10,864	+3.5%
Social security costs	6,309	6,239	+1.1%
Share-based payments	502	847	-40.7%
Profit-sharing and incentive scheme	2,966	2,989	-0.8%
Personnel expenses	**21,019**	**20,939**	**+0.4%**
% of revenues from operating activities	**18.0%**	**20.0%**	

Personnel expenses remained stable overall in comparison to the previous year at +0.4%. The workforce changed very little: an average of 387 persons over the first half of 2016 versus 382 on average in the first half of 2015.

Salaries and social security costs increased from 17,013 thousand euros at the end of June 2015 to 17,551 thousand euros at the end of June 2016, i.e. a 2.6% increase.

The 40.7% decline in share-based payments is due to the performance share plan decided upon in February 2014 whose expenses, under IFRS, are spread out over the duration of the plan in a non-linear way, the first two tranches having been allocated at the beginning of 2016 (see note 9.3 to the financial statements).

Personnel expenses as a percentage of revenue have improved from 20% in 2015 to 18% in 2016.

Depreciation, amortisation and provisions

(in thousands of euros)	June 30, 2016	June 30, 2015	Change
Depreciation and amortisation	1,624	1,410	+15.2%
Provisions	1,996	299	+567.7%
Reversal of depreciation and amortisation	-	-	-
Reversal of provisions	(673)	(2,382)	-71.7%
Depreciation, amortisation and provisions (Reversal)	**2,946**	**(673)**	**-538.0%**

Depreciation, amortisation and provisions correspond to expenses over the period. These changed from income of 673 thousand euros at June 30, 2015 to expenses of 2,946 thousand euros at June 30, 2016. The change is mainly due to (i) reversals of provisions for risks lower than the ones observed at the end of June 2015 due notably to the complete reversal of the provision for vessel risks at the end of 2015 and (ii) to a rise in provisions for risks and charges between June 30, 2015 and June 30, 2016 from 299 thousand euros to 1,966 thousand euros, corresponding to provisions for employee disputes and for doubtful receivables.

The amount of allocation to depreciation and amortisation of fixed assets increased over the period, particularly due to recent investments made in the registered office's buildings and testing materials.

Other operating income and expenses

(in thousands of euros)	June 30, 16	June 30, 15	Change
Research tax credit	3,380	2,184	54.7%
Employment and competitiveness tax credit (CICE)	61	107	-42.7%
Other	273	757	-64.0%
Other operating income and expenses	**3,714**	**3,048**	**21.8%**

Other income and expenses consists primarily of research tax credits, the amount estimated by the Company at June 30, 2015 amounted to 2,184 thousand euros compared with 3,380 thousand euros at June 30, 2016. The research tax credit amount is evaluated during the financial year based on (i) ongoing R&D projects that are considered as eligible according to the legal criteria and (ii) on the historical research tax credit.

Change in operating income (EBIT) and EBITDA

(in thousands of euros)	June 30, 2016	June 30, 2015	Change
Operating income (EBIT)	**72,123**	**64,564**	**+11.7%**
EBIT margin on revenues (%)	*61.7%*	*61.5%*	
EBITDA	**73,746**	**65,974**	**+11.8%**
EBITDA margin on revenues (%)	*63.1%*	*62.9%*	

The Company's EBIT rose from 64,564 thousand euros at 30 June 2015 to 72,123 thousand euros at June 30, 2016, i.e. +11.7%. This change is proportional to the increase in revenues (+11.4% compared to June 30, 2015).

The change in EBITDA of +11.8% is in line with the change in EBIT over the same period, increasing from 65,974 thousand euros at June 30, 2015 to 73,746 thousand euros at June 30, 2016.

The EBIT and EBITDA margins on revenues are up over the period, at 61.7% and 63.1% respectively.

Breakdown of net income and earnings per share

	June 30, 2016	June 30, 2015	Change
Net earnings in euros	60,513,583	54,229,213	+11.6%
Weighted average number of shares in issuance	37,046,601	37,064,628	-
Number of shares on a diluted basis	37,171,601	37,334,102	-0.4%
Basic earnings per share in euros	**1.63**	**1.46**	**+11.6%**
Diluted net earnings per share in euros	**1.63**	**1.45**	**+12.0%**

Company net income rose from 54,229 thousand euros at June 30, 2015 to 60,514 thousand euros at June 30, 2016 based on the information presented in the above table.

At June 30, 2016, earnings per share was calculated based on share capital made up of 37,046,601 shares, which corresponds to the average weighted number of ordinary shares outstanding excluding treasury shares during the period.

On this basis, basic earnings per share went from 1.46 euro to 1.63 euro during the period.

Diluted earnings per share is calculated by taking into account the allocations of free shares decided by the Company in February 2014. Diluted earnings per share went from 1.45 euro at end-June 2015 to 1.63 euro at end-June 2016.

GTT BALANCE SHEET ANALYSIS

Non-current assets

(in thousands of euros)	June 30, 2016	Dec 31, 2015	Change
Intangible assets	691	763	-9.4%
Property, plant and equipment	17,315	17,789	-2.7%
Non-current financial assets	15,290	15,445	-1.0%
Deferred tax assets	389	282	+38.0%
Non-current assets	**33,685**	**34,279**	**-1.7%**

The slight variation in non-current assets between December 31, 2015 and June 30, 2016 is mainly due to the decrease in property, plant and equipment over the period from 17,789 thousand euros at December 31, 2015 to 17,315 thousand euros at June 30, 2016 as a result of the depreciation of investments made in 2015 in the buildings of the registered office and testing materials.

Current assets

(in thousands of euros)	June 30, 2016	Dec 31, 2015	Change
Trade and other receivables	85,168	83,254	+2.3%
Other current assets	26,476	31,024	-14.7%
Financial current assets	7,775	12,688	-38.7%
Cash and cash equivalents	59,590	73,444	-18.9%
Current assets	**179,010**	**200,410**	**-10.7%**

Current assets decreased between December 31, 2015 and June 30, 2016, from 200,410 thousand euros to 179,010 thousand euros.

This change was mainly due (i) to a decline in cash and financial current assets as a result of the payment in May 2016 of the balance of the dividend for 2015 (50 million euros), and (ii) to a decrease in other current assets, which can be explained by the seasonality of the tax refunds (VAT credit and research tax credit, in particular).

Total equity

(in thousands of euros)	June 30, 2016	Dec 31, 2015	Change
Share capital	371	371	-
Share premium	2,932	2,932	-
Reserves	47,729	(21,520)	-321.8%
Net income	60,514	117,257	-48.4%
Other items of comprehensive income	(505)	1,675	-130.1%
Total equity	**111,041**	**100,714**	**+10.3%**

The increase in equity between December 31, 2015 (100,714 thousand euros) and June 30, 2016 (111,041 thousand euros) comes from the following combined factors : (i) the net income over a 6-month period at the end of June 2016 and (ii) the payment of the remaining balance of the 2015 dividend.

Non-current liabilities

(in thousands of euros)	**June 30, 2016**	**Dec 31, 2015**	**Change**
Non-current provisions	3,761	3,198	+17.6%
Financial liabilities – non-current part	861	1,091	-21.1%
Other non-current liabilities	621	91	+580.6%
Non-current liabilities	**5,242**	**4,381**	**+19.7%**

Provisions at June 30, 2016 consist of:

- a provision corresponding to a risk on aged receivables for 2.3 million euros.
- 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 amounted to 1.2 million euros at June 30, 2016.

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 the 12 coming months.

Current liabilities

(in thousands of euros)	**June 30, 2016**	**31 Dec 31, 2015**	**Change**
Trade and other payables	8,700	11,187	-22.2%
Current financial liabilities	524	561	-6.5%
Other current liabilities	87,188	117,847	-26.0%
Current liabilities	**96,412**	**129,594**	**-25.6%**

This balance sheet item fell from 129,594 thousand euros at December 31, 2015 to 96,412 thousand euros at June 30, 2016. This decline is mainly due to the decrease in other current non-financial liabilities associated with (i) a drop in prepaid income given the time lag between invoicing and the recording of revenues based on the progress in the construction of vessels ordered that are equipped with our technologies, to (ii) a decrease in tax payables and to (iii) a decline in other debts corresponding to credit notes accrued.

In addition, trade payables decreased from 11,187 thousand euros at December 31, 2015 to 8,700 thousand euros at June 30, 2016.

Outlook

Based on the revenue from royalties recorded for the first half of the year and the value of the current order book, and in the absence of any significant postponements or cancellations in orders, the cumulative revenue for the 2016-2020 period would amount to 636 million euros (229 million euros in 2016[3], 213 million euros in 2017, 155 million euros in 2018, 35 million euros in 2019 and 4 million euros in 2020).

Accordingly, given the time lag observed in shipbuilding milestones and the current level of new orders, the Company now estimates at around 240 million euros the revenue for the 2016 financial year[4].

The other two objectives remain unchanged:

- A 2016 net margin above 50%[5],
- A dividend amount, for 2016 and 2017, at least equivalent to that paid in 2015[6].

The Group maintains its attractive payout policy to shareholders and will pay an interim dividend for 2016 on September 30, 2016 of 1.33 euro per share in respect of 2016 (ex-dividend date set at September 28, 2016).

Third party transactions

During the first half of 2016, no third-party transactions likely to have a material impact on the Company's financial situation or results took place. 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 2015 Registration Document filed with the AMF on April 27, 2016, number R 16-028. There were no significant changes in these risk factors during the first half of 2016.

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[3] Of which 111.0 million euros recognised for the first half of 2016

[4] In the absence of any significant new postponements or cancellations of orders

[5] Excluding the effect of potential acquisitions

[6] 2016 dividend to be submitted for approval by the Shareholders' Meeting of 18 May 2017

HALF-YEAR CONDENSED FINANCIAL STATEMENTS

BALANCE SHEET

In thousands of euros	Notes	June 30, 2016	December 31, 2015
Intangible assets		691	763
Property, plant and equipment	5	17,315	17,789
Non-current financial assets	6	15,290	15,445
Deferred tax assets	12.4	389	282
Non-current assets		**33,685**	**34,279**
Trade and other receivables	7.1	85,168	83,254
Other current assets	7.1	26,476	31,024
Financial current assets		7,775	12,688
Cash and cash equivalents	8	59,590	73,444
Current assets		**179,010**	**200,410**
TOTAL ASSETS		**212,695**	**234,690**

In thousands of euros	Notes	June 30, 2016	December 31, 2015
Share capital	9.1	371	371
Share premium		2,932	2,932
Reserves		47,729	(21,520)
Net income		60,514	117,257
Other items of comprehensive income		(505)	1,675
Total equity		**111,041**	**100,714**
Non-current provision	11.2	3,761	3,198
Financial liabilities – non-current part		861	1,091
Other non-current liabilities	11.1	620	91
Non-current liabilities		**5,242**	**4,381**
Trade and other payables	7.2	8,700	11,187
Current financial liabilities		524	561
Other current liabilities	7.2	87,188	117,847
Current liabilities		**96,412**	**129,594**
TOTAL EQUITY AND LIABILITIES		**212,695**	**234,690**

INCOME STATEMENT

In thousands of euros	Notes	June 30, 2016	June 30, 2015
Revenue from operating activities		**116,880**	**104,928**
Costs of sales		(1,414)	(1,244)
External charges	4.2	(20,702)	(20,112)
Personnel expenses	4.1	(21,019)	(20,939)
Taxes		(2,391)	(1,790)
Depreciations, amortisations and provisions	4.3	(2,946)	673
Other operating income and expense	4.4	3,714	3,048
Current operating income		**72,123**	**64,564**
Other non-current income and expenses		-	-
Operating profit		**72,123**	**64,564**
Financial income		360	492
Profit before tax		**72,482**	**65,056**
Income tax	12.2	(11,969)	(10,827)
Net income		**60,514**	**54,229**
Basic earnings per share in euros	10	1.62	1.46
Diluted earnings per share in euros	10	1.62	1.45

In thousands of euros	Notes	June 30, 2016	June 30, 2015
Net income		**60,514**	**54,229**
Items that will not be reclassified to profit or loss:			
Actuarial Gains and Losses			
Gross amount		(306)	490
Deferred tax		46	(73)
Total amount, net of tax		**(260)**	**417**
Items loss may be reclassified subsequently to profit or loss:			
Fair value changes on equity investments			
Gross amount		(245)	743
Deferred tax		-	(111)
Total amount, net of tax		**(245)**	**631**
Other comprehensive income for the period		**(505)**	**1,048**
Total comprehensive income		**60,009**	**55,277**
Basic comprehensive income per share (in euros)		1.62	1.49
Diluted comprehensive income per share (in euros)		1.61	1.48

CASH FLOW STATEMENT

(in thousands of euros)	Notes	June 30, 2016	December 31, 2015	June 30, 2015
Company profit for the period		**60,514**	**117,257**	**54,229**
Removal of income and expenses with no cash impact::				
Depreciations, amortisations and provisions		454	(240)	(759)
Tax expense (income) for the financial period		11,969	22,672	10,827
Share-based payments		(1,563)	2,267	847
Other income and expenses		(462)	48	(104)
Cash Flow		**70,911**	**142,004**	**65,040**
Income tax paid		(11,956)	(22,928)	(10,550)
Change in working capital:				
- Trade and other receivables	7.1	(1,915)	(8,051)	(5,959)
- Trade and other payables	7.2	(2,487)	(3,557)	(1,931)
- Other operating assets and liabilities		(26,112)	13,049	(2,193)
Net cash-flow generated by the business (Total I)		**28,441**	**120,516**	**44,408**
Investment operations				
Acquisition of non-current assets		(1,300)	(6,543)	(3,803)
Disposal of non-current assets		249	650	82
Financial investments		-	(10,045)	(10,007)
Disposal of financial assets		5,457	1,491	345
Reclassification of assets in progress		90	-	-
Treasury shares		3,880	(5,281)	-
Change in other fixed financial assets		-	(264)	-
Net cash-flow from investment operations (Total II)		**8,375**	**(19,991)**	**(13,381)**
Financing operations				
Dividends paid to shareholders		(50,385)	(91,165)	(43,000)
Change in Hydrocarbon Support Fund advances		(286)	(621)	(311)
Net cash-flow from finance operations (Total III)		**(50,670)**	**(91,786)**	**(43,310)**
Change in cash (I+II+III)		**(13,854)**	**8,739**	**(12,283)**
Opening cash	8	73,444	64,705	64,705
Closing cash	8	59,590	73,444	52,422
Cash change		**(13,854)**	**8,739**	**(12,283)**

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Share capital	Share premium	Reserves	Net result	Total equity
As at December 31, 2014	**371**	**2,932**	**(42,643)**	**115,475**	**76,136**
Profit for the period	**-**	**-**	**-**	**54,229**	**54,229**
Other items of comprehensive income	**-**	**-**	**-**	**1,048**	**1,048**
Total comprehensive income	**-**	**-**	**-**	**55,277**	**55,277**
Allocation of the profit from the previous financial period	-	-	115,475	(115,475)	-
Treasury shares	-	-	(456)		(456)
Share-based payments	-	-	847	-	847
Distribution of dividends	-	-	(43,000)	-	(43,000)
As at June 30, 2015	**371**	**2,932**	**30,223**	**55,277**	**88,803**
Profit for the period	**-**	**-**	**-**	**63,028**	**63,028**
Other items of comprehensive income	**-**	**-**	**-**	**627**	**627**
Total comprehensive income	**-**	**-**	**-**	**63,655**	**63,655**
Allocation of the profit from the previous financial period	-	-	-	-	-
Treasury shares	-	-	(4,998)	-	(4,998)
Share-based payments	-	-	1,420	-	1,420
Distribution of dividends	-	-	(48,166)	-	(48,166)
As at December 31, 2015	**371**	**2,932**	**(21,521)**	**118,932**	**100,714**
Profit for the period	**-**	**-**	**-**	**60,514**	**60,514**
Other items of comprehensive income	**-**	**-**	**-**	**(505)**	**(505)**
Total comprehensive income	**-**	**-**	**-**	**60,009**	**60,009**
Allocation of the profit from previous financial period	-	-	118,932	(118,932)	-
Treasury shares	-	-	4,081	-	4,081
Share-based payments	-	-	(3,378)	-	(3,378)
Distribution of dividends	-	-	(50,385)	-	(50,385)
As at June 30, 2016	**371**	**2,932**	**47,730**	**60,009**	**111,041**

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 specialised 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.

The Company does not prepare consolidated financial statements that include its subsidiaries Cryovision (established on February 2, 2012), GTT North America (established in September 2013), GTT Training Ltd (established in June 2014), GAZTRANSPORT & TECHNIGAZ - GTT SEA PTE. LTD (established in April 2015), Cryometrics (established in November 2015) and GTT ICS (established in April 2016), due to their low level of business activity in the period covered by these financial statements.

These financial statements are presented for the period beginning on January 1 and ending June 30, 2016.

Note 2. ACCOUNTING RULES AND METHODS

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, 2016.

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, 2016, 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. These notes should therefore be read in conjunction with the GTT financial statements established for the year ended December 31, 2015.

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, 2015 (as described in Note 2 the Company’s IFRS financial statements for the year ended December 31, 2015), with the exception of the following standards and amendments which are applicable from January 1, 2016:

No. of standard	Name
Amendment to IAS 1	Presentation of the financial statements: Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to IAS 19	Defined-benefit plans – employee contributions
Annual improvement cycle 2010-2012	
Annual improvement cycle 2012-2014	

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 estimations to be made: mainly deferred tax assets, provisions for risk, and retirement benefit plans.

2.3. Significant events during the period

On January 29, 2016, the Company received notification from the Korean competition authority (Korea Fair Trade Commission) informing it of the opening of an investigation into a possible abuse by the Company of its dominant position, because of its commercial practices in Korea. GTT clarifies that such an investigation is without prejudice to its conclusions. At this early stage, it is not possible to estimate either the length of the enquiry or its potential outcome. GTT believes that its business practices are compliant with the relevant competition laws and intends to fully cooperate with the KFTC.

On June 3, 2016, GTT opened its Shanghai (China) office.

Note 3. EVENTS AFTER THE REPORTING PERIOD

In July 2016, the company signed two lines of credit agreements with financial institutions for a total amount of 25 million euros. These lines of credits were contracted with a pari passu clause, without any guarantees or security interests, no financial covenants, no restrictions on the distribution of dividends and with limited default conditions.

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 2016	June 2015
Wages and salaries	11,242	10,864
Social security costs	6,309	6,239
Share-based payments [(1)]	502	847
Profit-sharing and incentive scheme	2,966	2,989
Personnel expenses	**21,019**	**20,939**

(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 2016	June 2015
Tests and studies	8,660	10,298
Leasing, maintenance & insurance	2,651	2,530
External staff	77	138
Fees	3,624	2,381
Transport, travel & reception expenses	4,360	3,674
Postal & telecommunication expenses	116	110
Others	1,213	981
Total	**20,702**	**20,112**

4.3. Depreciation, amortisation and provisions

In thousands of euros	June 2016	June 2015
Depreciation and amortisation	1,624	1,410
Provisions	1,996	299
Reversal of provisions	(673)	(2,382)
Depreciation, amortisation and provisions (Reversal)	**2,946**	**(673)**

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

4.4. Other operating income and expense

In thousands of euros	June 2016	June 2015
Research tax credit	3,380	2,184
Competitiveness and employment tax credit (CICE)	61	107
Others	273	757
Other operating income and expense	**3,714**	**3,048**

"Other operating income and expenses" mainly comprises the Research Tax Credit (3,380 thousand euros) and other operating income amounting to 286 thousand euros, corresponding to a Hydrocarbon Support Fund cash advance due in 2016.

INFORMATION RELATING TO THE BALANCE SHEET

Note 5. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and Buildings	Technical installations	Leased assets	Others	Total
Gross value as at 31.12.2014	**5,030**	**28,920**	**3,593**	**7,812**	**45,355**
Acquisitions	2,300	2,912	-	562	5,774
Disposals	-	(52)	-	(544)	(596)
Gross value as at 31.12.2015	**7,331**	**31,779**	**3,593**	**7,830**	**50,533**
Acquisitions	88	1,355	-	72	1,514
Disposals	(32)	(520)	-	(152)	(704)
Gross value as at 30.06.2016	**7,387**	**32,614**	**3,593**	**7,750**	**51,343**
Accumulated depreciation as at 31.12.2014	**635**	**24,217**	**2,156**	**3,750**	**30,757**
Depreciation	184	1,757	180	459	2,580
Reversal	-	(50)	-	(544)	(593)
Accumulated depreciation as at 31.12.2015	**818**	**25,925**	**2,335**	**3,665**	**32,744**
Depreciation	197	915	90	210	1,412
Reversal	-	(18)	-	(110)	(128)
Accumulated depreciation as at 30.06.2016	**1,015**	**26,823**	**2,425**	**3,765**	**34,028**
Net value as at 31.12.2014	**4,396**	**4,703**	**1,437**	**4,062**	**14,598**
Net value as at 31.12.2015	**6,512**	**5,855**	**1,257**	**4,165**	**17,789**
Net value as at 30.06.2016	**6,371**	**5,791**	**1,168**	**3,985**	**17,315**

In the absence of any external debt linked to the building of fixed assets, no interest costs are capitalised 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, 2015.

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 element 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 31.12.2014	**466**	**-**	**12,470**	**-**	**12,936**
Acquisitions	12	-	26	10,006	**10,045**
Disposals	65	-	1,426	7,500	**8,991**
Other variations	-	-	(8,119)	9,575	**1,456**
Values as at 31.12.2015	**413**	**-**	**2,952**	**12,082**	**15,445**
Acquisitions	13	-	127	-	**140**
Disposals	136	-	-	-	**136**
Other variations	-	-	(245)	85	**(160)**
Values as at 30.06.2016	**290**	**-**	**2,834**	**12,166**	**15,290**

The decrease in "Loans and receivables" during the first half of 2016 mainly corresponds to the partial repayment of a subsidiary advance.

The increase in “Available for sale financial assets” corresponds to the sale of UCITS collective investment units as part of the liquidity contract (see note 9.4) prior to their investment in GTT shares. Other variations of 245 thousand euros correspond to the fair value of equity investments (Level 3).

Other variations in "Financial assets at fair value through profit or loss" stem from the change in the accrued interest for these financial assets.

Note 7. WORKING CAPITAL

7.1. Trade receivables and other current assets

Gross book value (in thousands of euros)	June 2016	December 2015	Change
Trade and other receivables	**86,363**	**83,900**	**+2,463**
Trade and other operating receivables	-	-	-
Tax and social security receivables	24,356	28,569	-4,213
Other receivables	551	927	-376
Prepaid expenses	1,569	1,528	+41
Total other current assets	**26,476**	**31,024**	**-4,548**
Total	**112,839**	**114,924**	**-2,085**

Depreciation (in thousands of euros)	June 2016	December 2015	Change
Trade and other receivables	**1,194**	**646**	**+548**
Trade and other operating receivables	-	-	-
Tax and social security receivables	-	-	-
Other receivables	-	-	-
Prepaid expenses	-	-	-
Total other current assets	**-**	**-**	**-**
Total	**1,194**	**646**	**+548**

Net book value (in thousands of euros)	June 2016	December 2015	Change
Trade and other receivables	**85,168**	**83,254**	**+1,915**
Trade and other operating receivables	-	-	-
Tax and social security receivables	24,356	28,569	-4,213
Other receivables	551	927	-376
Prepaid expenses	1,569	1,528	41
Total other current assets	**26,476**	**31,024**	**-4,548**
Total	**111,645**	**114,278**	**-2,633**

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

A provision for impairment was recognised for 100% of a trade receivable that has been outstanding for over two years.

7.2. Trade payables and other current liabilities

In thousands of euros	June 2016	December 2015	Change
Trade and other payables	**8,700**	**11,187**	**-2,487**
Tax and social security payables	18,516	24,423	-5,907
Other debts	16	4,180	-4,164
Deferred income	68,656	89,244	-20,589
Other current liabilities	**87,188**	**117,847**	**-30,659**
Total	**95,887**	**129,034**	**-33,146**

Note 8. CASH AND CASH EQUIVALENTS

In thousands of euros	June 2016	December 2015
Short-term investments	58,548	58,517
Cash and cash equivalent	1,043	14,927
Cash in balance sheet	**59,590**	**73,444**
Bank overdrafts and equivalent	-	-
Net cash position	**59,590**	**73,444**

Cash equivalent mainly comprises 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, 2016, the share capital comprised 37,078,357 shares with a nominal value of 0.01 euros.

9.2. Dividends

The shareholders meeting held on May 18, 2016 approved the payment of an ordinary dividend of 2.66 euros per share for the year ended December 31, 2015 payable in cash.

As an interim dividend was paid on September 30, 2015 for 48,165,556 euros, the balance of 50,385,027 euros was paid on May 31, 2016.

9.3. Share-based payments

Allocation of free shares (AFS)

Date of allocation (1)	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Fair value of the share on the allocation date	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at June 30, 2016
February 10, 2014	AFS 1	2 years	2 years	5,745	€46	945	4,800	-
February 10, 2014	AFS 2	2 to 4 years	2 years	250,000	€24	41,670	83,330	125,000
May 18, 2016	AFS 3	2 years	2 years	16,000	€10			-
May 18, 2016	AFS 4	2 to 4 years	1 year	15,150	€21			-
May 18, 2016	AFS 5	2 years	-	5,250	€23			-

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

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

- AFS plan no. 1: 100% of the share allocation is contingent on the employee's presence at the end of the acquisition period.
- AFS plan no. 2: 100% of the shares are allocated subject to:
  - The employees being present at the end of the vesting period
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting 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).
- AFS plan no. 3: 100% of the shares are allocated subject to:

    - The employees being present at the end of the vesting period
    - Fulfilment of performance criteria during the financial year prior to the end of the vesting 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).
- AFS plan no. 4: 100% of the shares are allocated subject to:
    - The employees being present at the end of the vesting period
    - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria are:
        - GTT stock performance compared to the Stoxx 600 Oil & Gas index (Price),
        - Company performance in terms of services and diversification,
        - The net margin ratio (net income/revenues),
- AFS plan no. 5: 100% of the share allocation is contingent on the employees' presence at the end of the vesting period.

Calculating the charge for the period

In application of the IFRS 2, an expense representing of the benefit granted to beneficiaries of these plans is recorded under "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 the reasonable estimation of attaining the share allocation criteria.

The expense is calculated by multiplying these unit values by the estimated number of shares to be allocated. It is spread over the rights vesting 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 from January 1 to June 30, 2016, the expense recognised for the share-based plans no.1 and no.2 amounted to 502 thousand euros. It amounted to 847 thousand euros at June 30, 2015. No expenses were recorded for the plans nos.3, 4 and 5, decided by the Board of Directors on May 18, 2016, as the information to the concerned employees has not been done yet at the end of June 2016.

9.4. Treasury shares

The Company entered into a liquidity contract on November 10, 2014. Under IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares owned by the entity are not taken into account when calculating earnings per share. As at June 30, 2016, the Company holds 30,185 treasury shares.

Note 10. EARNINGS PER SHARE

	June 2016	June 2015
Net income in euros	60,513,583	54,229,113
Average number of shares outstanding (excluding treasury shares)	37,046,601	37,064,628
- AFS plan no.1	-	5,745
- AFS plan no. 2	125,000	250,000
Number of diluted shares	37,171,601	37,320,373
Basic net earnings per share in euros	**1.63**	**1.46**
Diluted net earnings per share in euros	**1.63**	**1.45**

Net earnings per share as at June 30, 2016 was calculated on the basis of a share capital comprising 37,046,601 shares, excluding treasury shares.

To date, the Company has allocated 125,000 free shares which have been included in the calculation of diluted net earnings per share.

Note 11. PROVISIONS

11.1. Commitments under defined benefit plans

Provisions for retirement indemnities are as follows:

In thousands of euros	June 2016	December 2015
Closing balance of the value of the commitments	(2,074)	(1,536)
Closing balance of the fair value of the assets	1,454	1,445
Financial plan assets	(620)	(91)
Cost of unrecognised past services	-	-
Others	-	-
Provisions and prepaid expenses	**620**	**91**

The change in the value of commitments and in the fair value of the retirement plan assets is as follows:

In thousands of euros	June 2016	December 2015
Opening balance of the commitment value	(92)	(201)
Normal cost	(207)	(271)
Interest expense	(11)	(3)
Cost of past services	-	-
Actuarial (gains) and losses	(306)	392
Services paid	(5)	(9)
Closing balance of the value of the commitments	**(620)**	**(91)**

11.2. Other provisions

In thousands of euros	Provisions for litigation	Current	Non-current
Values as at 31.12.2014	**5,742**	**-**	**5,742**
Provisions	1,808	-	1,808
Reversal	(4,351)	-	(4,351)
Reversal of provisions not used	-	-	-
Values as at 31.12.2015	**3,198**	**-**	**3,198**
Provisions	1,236	-	1,236
Reversal	(673)	-	(673)
Reversal of provisions not used	-	-	-
Values as at 30.06.2016	**3,761**	**-**	**3,761**

Other provisions cover potential risks in disputes between GTT and former employees and a potential risk in receivables in the amount of 2.3 million euros.

The reversals are due to an adjustment made to obsolete provisions.

Unrealised liabilities

On January 29, 2016, the Company received notification from the Korean competition authority (Korea Fair Trade Commission) informing it of the opening of an investigation into a possible abuse by the Company of its dominant position, because of its commercial practices in Korea. At this early stage, it is not possible to estimate either the length of the enquiry or its potential outcome. GTT believes that its business practices are compliant with the relevant competition laws and intends to fully cooperate with the KFTC.

Note 12. INCOME TAX

12.1. Breakdown of income tax

In thousands of euros	June 2016	June 2015
Current tax	(10,444)	(9,260)
Deferred tax	(13)	(277)
Income tax on profit	**(10,457)**	**(9,537)**
Distribution tax	(1,512)	(1,290)
Total income tax	**(11,969)**	**(10,827)**

The distribution tax is a tax on the dividends paid during the first half of 2016, amounting to 3% of the total amount distributed.

12.2. Reconciliation of income tax charge

	June 2016	June 2015
Net income	60,514	54,229
Income tax charge	11,969	10,827
Profit before tax	**72,482**	**65,056**
Ordinary tax rate	15.00%	15.00%
Theoretical tax burden	**10,872**	**9,758**
Permanent differences	(193)	193
Tax group adjustments	(25)	(370)
3.3% tax supplement	310	283
Tax on dividend	1,512	1,290
Research tax credit	(507)	(327)
Total income tax charge	**11,969**	**10,827**

12.3. Taxes and fees

According to the revised application of IFRIC 21, property tax and the social solidarity contribution (*Contribution sociale de solidarité)* should be fully recognised as at January 1 of the year in which they are paid.

12.4. Deferred tax assets and liabilities

In thousands of euros	June 2016	December 2015
On other temporary difference	826	852
On regulated provisions	(114)	(143)
On IFRIC 21	5	
On buildings acquired via financial lease	(175)	(189)
On retirement commitments	93	14
On fair value of short-term investments	5	3
On discounting of advances from Hydrocarbon Support Fund	(9)	(12)
On revaluation of non-consolidated investments	(242)	(242)
Deferred tax Assets/(Liabilities)	**389**	**282**

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. RELATED-PARTY TRANSACTIONS

14.1. Transactions with related parties

The GTT financial statements are consolidated according to the full consolidation method in the consolidated financial statements prepared by ENGIE.

Transactions with shareholder companies are as follows:

ENGIE (formerly GDF SUEZ) in thousands of euros	**June 2016**	**Dec-2015**
Payables	**-**	**183**
Trade and other receivables	**94**	**98**
Studies (Income)	**79**	**114**
Social security fees and Costs (Income)	**-**	**6**
Supplies and travel expenses		**70**
Outsourced tests and studies (Expenses)	**-**	**419**

Transactions with French subsidiaries are as follows:

CRYOVISION in thousands of euros	**June 2016**	**Dec-2015**
Trade and other payables	137	26
Trade and other receivables	74	75
Financial current accounts	23	326
Rent (Income)	4	8
Personnel procurement (Income)	144	334
Miscellaneous Rebilling (Income)	16	29
Equipment (Fixed assets)	-	10
Outsourced tests and studies (Expenses)	114	115

Cryometrics in thousands of euros	**June 2016**	**Dec-2015**
Trade and other receivables	2,019	2,003
Financial current accounts	13	1
Miscellaneous Rebilling (Income)	23	1,669

Transactions with foreign subsidiaries are as follows:

GTT NA in thousands of euros	**June 2016**	**Dec-2015**
Trade and other payables	1,204	657
Trade and other receivables	1,202	736
Financial current accounts	21	21
Personnel procurement (Income)	222	484
Outsourced tests and studies (Expenses)	1,276	2,305

GTT TRAINING in thousands of euros	**June 2016**	**Dec-2015**
Trade and other payables	-	89
Trade and other receivables	1	2
Financial current accounts	158	158
Loans	185	314
Rent (Income)	3	-
Outsourced tests and studies (Expenses)	213	637

GTT SEA in thousands of euros	**June 2016**	**Dec-2015**
Trade and other payables	(85)	(7)
Trade and other receivables	11	53
Financial current accounts	-	72
Personnel procurement (Income)	71	53
Outsourced tests and studies (Expenses)	234	93

14.2. Compensation of Executive Directors

in thousands of euros	**June 2016**	**June 2015**
Wages and bonuses	668	485
Payments in shares (IFRS 2)	-	-
Expenses for payments in shares (IFRS 2)	-	-
Other long-term benefits	88	65

The compensation shown above at the end of June 2016 includes the nomination of Julien Burdeau as Chief Operating Officer of GTT since October 2015.

Note 15. PROVISIONS AND CONTINGENT LIABILITIES

On June 30, 2016, the company entered into a line of credit agreement with BNP PARIBAS for 25 million euros for a 5-year period with the possibility of a renewal for two years, with a pari passu clause, without any guarantees or security interests, without any financial covenant, without restrictions on the distribution of dividends and with limited defaulting conditions. This line of credit was not used between June 1 and June 30, 2016.

STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

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.

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 of Gaztransport & Technigaz, for the period from January 1 to June 30, 2016;

- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of your 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 mainly 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 consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the half-yearly management report in respect of the condensed half-yearly financial statements subject to our review.

We have no matters to report on the fair presentation and consistency of this information with the condensed half-yearly financial statements.

Paris-La Défense, July 21, 2016

The statutory auditor
ERNST & YOUNG Audit
French original signed by

Aymeric de La Morandière