2012/2013
ANNUAL REPORT

G.E.A

TOLL COLLECTION SYSTEMS

GRENOBLOISE D'ELECTRONIQUE ET D'AUTOMATISMES

ISO 9001
BUREAU VERITAS
Certification

SUPERVISORY BOARD

Mr. Serge ZASLAVOGLOU, Chairman
Mrs. Jeannine ZASLAVOGLOU, Vice-chairman
Mr. Henri CYNA
Mr. Louis-Michel ANGUE
Mr. Pierre GUILLERAND
Mr. Roland ROC

MANAGING BOARD

Mr. Serge-Alexis ZASLAVOGLOU
Mr. Grigori ZASLAVOGLOU

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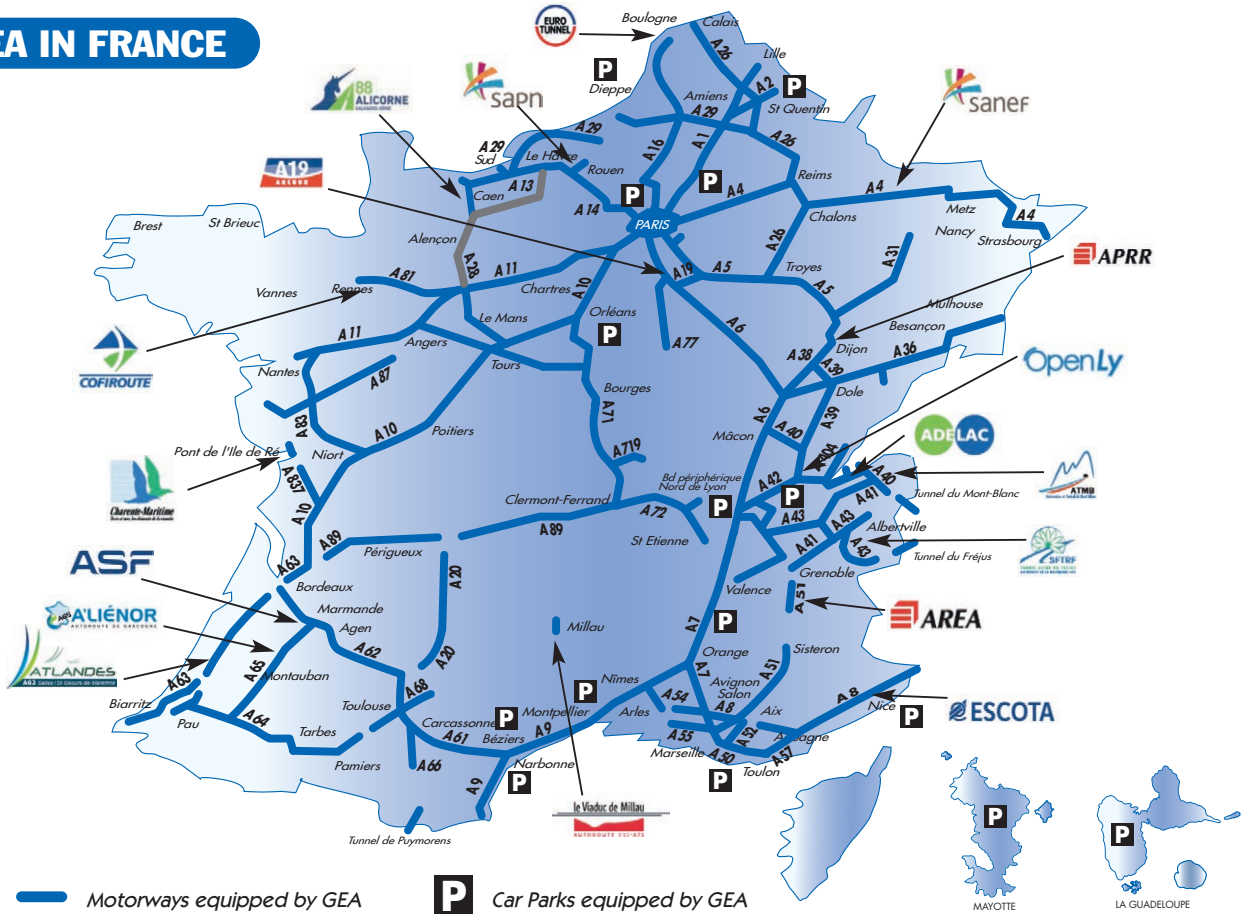
GEA WORLDWIDE

More than 12,000 Toll Collection Terminals worldwide.

GEA IN FRANCE



MESSAGE FROM THE PRESIDENT OF SUPERVISORY BOARD

During the 2012/2013 fiscal year, GEA realized a production slightly larger than that of the past year.
An exceptional, substantial and non-recurring increase in the margins was due mainly to significant destocking following the conclusion of numerous contracts, particularly in the second half of the year.

The fiscal year was marked by a number of commercial successes, particularly in France with the signing of numerous long-term contracts. In that regard, it is important to note the signing of a strategic contract with VINCI AUTOROUTES for a period of six years. This contract, which certainly represents an important commercial effort by GEA, involves the supply of toll equipment to all of the VINCI motorway companies in France.

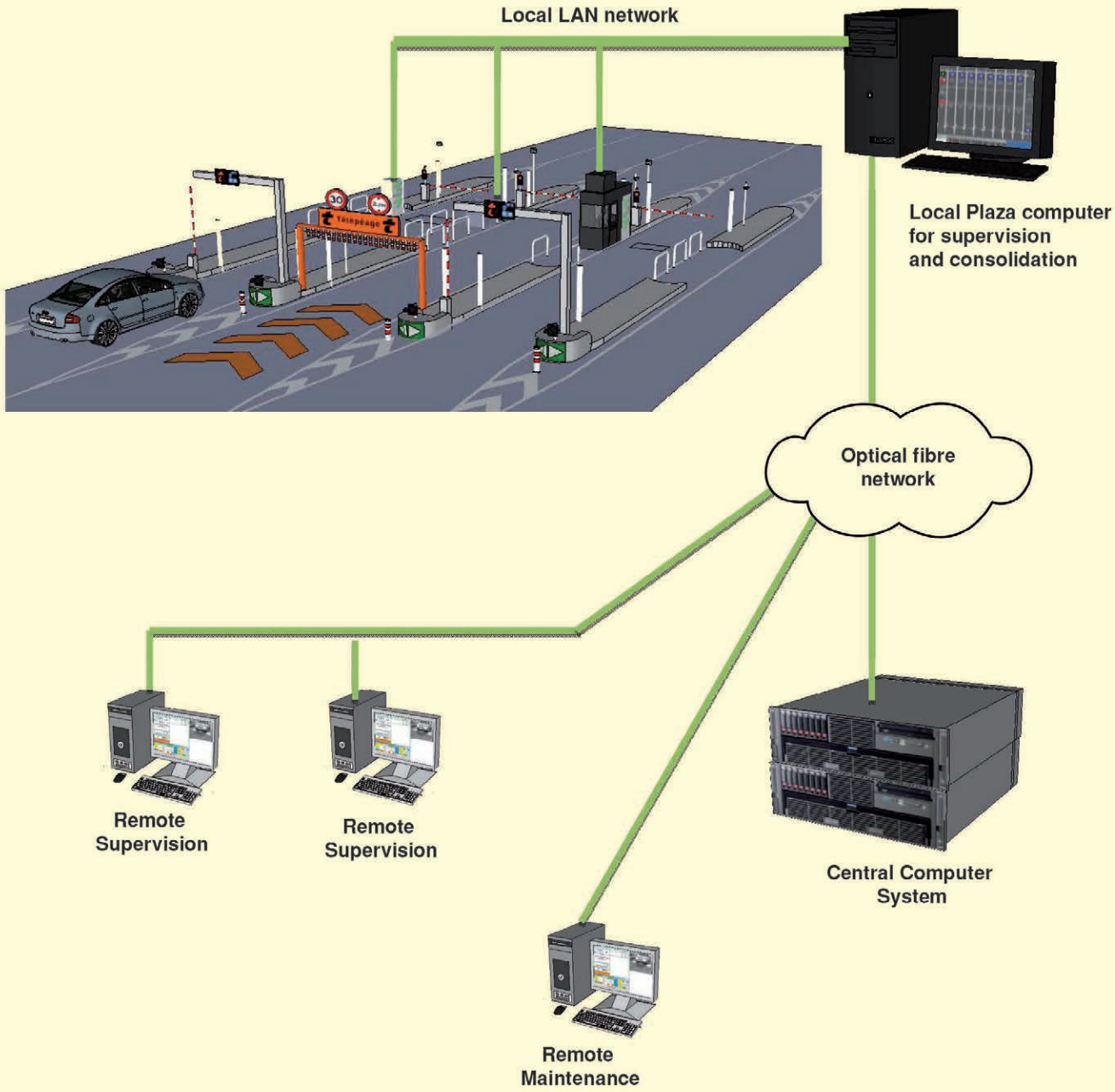
However, these various successes did not prevent a substantial decrease in orders.
After a record lof 75 million euros in 2012, orders dropped to 59 million euros as of 30 September 2013.
The decrease is particularly noticeable in France (- 32%), and has been partially only offset by an increase in exports (+ 4%).
The volume of business in the first quarter of the current fiscal year (- 25%) seems to confirm that the rhythm of automation programmes in France is clearly slowing down.

Faced with such a deteriorating situation, as we indicated last year, GEA decided to resolutely focus on the export business.
Hence, during the fiscal year, we have been awarded a number of contracts in Croatia, Russia, Mexico, Kazakhstan and Bangladesh.
This approach is not easy, particularly, since it involves entering new countries that pose potential risks and uncertainties.
Despite the economic difficulties and great geopolitical tensions that presently exist throughout the world, it is imperative that we continue our efforts to expand exports in order to maintain our volume of business.
Efforts in commercial prospecting, technical investments, strategic pricing, and the taking of financial risks are now more than ever on the agenda.
Even if these efforts might reduce our margins, we cannot afford to avoid them.
The company's strengthened equity capital as well as the support and cohesion of all of our collaborators, whom I thank here, should enable GEA to approach this transition period with determination.

Serge Zaslavoglou

ORGANISATION OF DATA COLLECTION AND TRANSMISSION NETWORK

CHANNELED TOLL SYSTEM



Fitted with a central processing unit, toll terminals at user level manage various lane peripherals (automatic vehicle classification systems, traffic signals, barriers, electronic tolling antennas etc…

Transaction data and traffic information are collected in real time and stored before being centralised and consolidated through local networks.

These local plaza computers communicate with a central computer via optical fibre networks.

COMPUTER AND ELECTRONIC TOLLING CONTROL SYSTEM

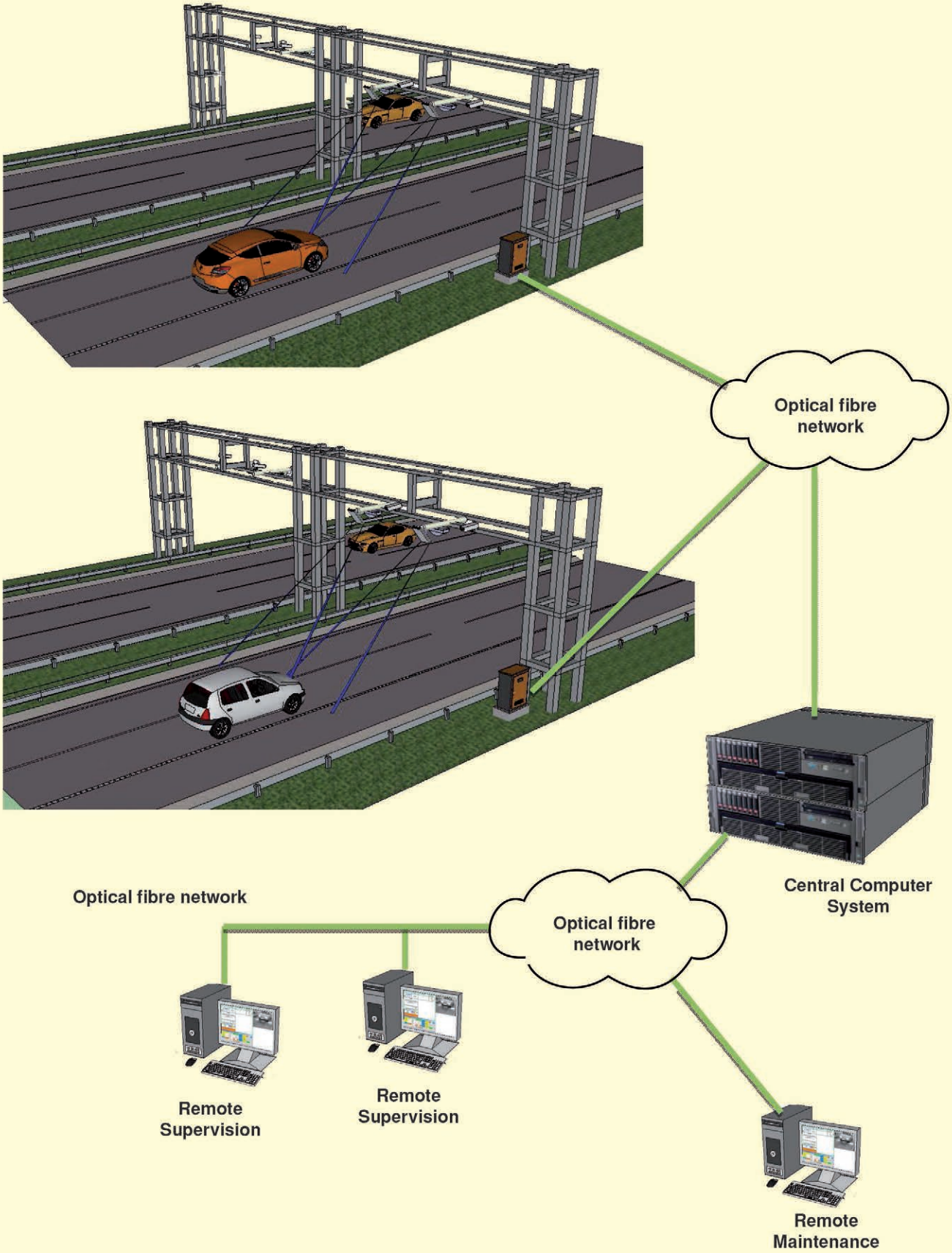
At the financial level :

- Prevents fraud
- Manages money flow (Revenue of more than 8.8 billion Euros in France in 2013).

At the technical level :

- Processes all means of payment
- Generates traffic statistics
- Automates toll collection
- 1.4 billion transactions in 2013 (nearly 632 million of which in Electronic Toll Collection)

FREE FLOW ELECTRONIC TOLL COLLECTION



AN EXPANDING BUSINESS: AUTOMATED TOLL PLAZAS

GEA offers a comprehensive range of equipment which allows its clients to automate their revenue collection either partially or entirely.
With more than 150 fully automated toll plazas in service in France, GEA is at the forefront of technology in this field

Internationally, numerous customers have also chosen GEA for all or a part of equipment for automation, in Denmark, Sweden, Spain, Brazil, Asia (Malaysia, Thailand, and China), Northern Africa, Kazakhstan, Russia and Australia.

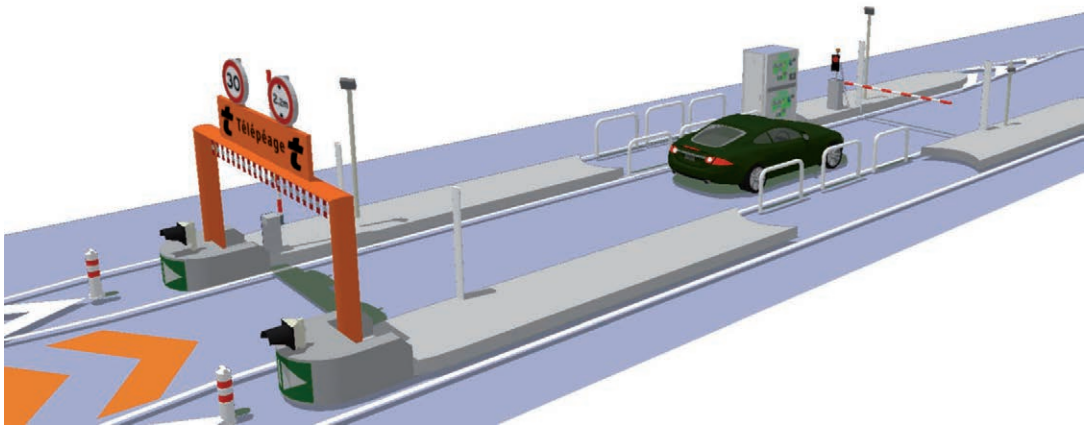
Automatic toll lanes accepting all means of payment

Precursor in this field, GEA is a leader for the procurement of these automatic Multi-Payment machines (accepting coins, banknotes, credit cards, debt recognition forms).
Associated with automatic vehicle classification systems and audio-video systems providing real-time remote assistance to road users, these equipment allow the full or partial automation of toll collection process.

Electronic toll collection (ETC) systems compliant with the european standard CEN TC 278

- GEA has developed and produced its own mobile microwave on-board units (OBU) and its own DSRC road-side antennas.
- GEA has:

- supplied and implemented more than 8,000 DSRC antennas.
- Implemented fast non-stop ETC systems managing all types of vehicles.
- Completed the TIS ETC software integration for nearly all French motorway operators (light vehicles and HGVs).
- GEA OBUs were chosen by the main OBU emitters (SANEF, ASF, AREA, ATMB, AXXES DKV, EUROTOLL, ESCOTA, ACESA, AUTEMA, SERVIABERTIS)



- Thanks to its efforts in research and development, GEA has an ETC Free Flow system. The first 130 km / h Free Flow systems were commissioned during the year on the A65 motorway (Langon-Pau).

- As part of the "Grenelle Environmental Forum", GEA designed, together with its clients, and deployed, a non–stop Tolling System in order to reduce CO_2 emissions

- In 2013 GEA has supplied the roadside antennas for the Ecotaxe heavy vehicles free flow project.

Outside France, GEA have also installed several electronic toll systems in Denmark, Sweden, Brazil, Croatia, Spain and in Asia.

In 2013 GEA has developed a new mixed system in Kazakhstan, combining free-flow equipment with automatic multi-payment machines.

This new solution provides the advantages of the two systems, associating traffic fluidity at entry lanes and along the motorway with integral and certain toll collection at exit lanes thanks to automatic multi paiment equipment.

CAR PARK ACCESS AND TOLL CONTROL SYSTEMS

GEA developed a complete line of equipment for car parks in the context of a first contract with the Vinci Group in 2001 comprising

- ✔ Entry lane terminals
- ✔ Intermediary lanes for access to private areas
- ✔ Exit lane terminals
- ✔ Pedestrian access control terminals
- ✔ Automatic payment machines
- ✔ Manual payment machines
- ✔ Car park supervision servers
- ✔ Central computer systems

VINCI Park, world leader in the parking business, operates more than 2,600 car parks in 13 countries, including 637 in France, i.e 1.4 million car park spaces.

- GEA has also obtained the confidence of other customers, notably:
  - ✔ Aeronautic and Space Museum of Le Bourget
  - ✔ CHU (City of Grenoble)
  - ✔ City of Châtou
  - ✔ City of Pointe-à-Pitre
  - ✔ City of Saint-Ouen
  - ✔ City of Saint-Jean-Cap-Ferrat
  - ✔ City of Tremblay
  - ✔ Lyon Airport
  - ✔ Marseille City Council
  - ✔ Mayotte Airport
  - ✔ Q-Park
  - ✔ SAEMES (City of Paris)
  - ✔ SEPADEF (Car Parks at la Defense in Paris region)

- During the past few years GEA has also developed a parking maintenance activity at the request of its main customers.

- GEA has also developed and installed new systems for managing secured lorry parks for the Vinci, EIFFAGE and ABERTIS groups.

GEA SENIOR EXECUTIVES AND HUMAN RESSOURCES

Alexis ZASLAVOGLOU
Chairman of the Managing Board, Research and Development Director

Grigori ZASLAVOGLOU
Managing Director, Company Secretary

Hassane TANOUKHI
Project Director

Olivier MANNECHEZ
Software Applications Director

François-Xavier OTT
Strategy, Marketing and Sales Director

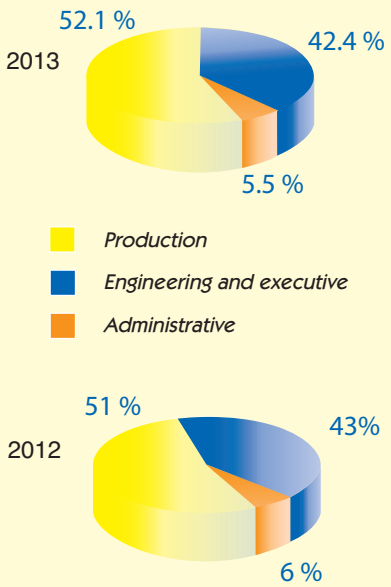
Philippe THOREAU
Commercial Director

Jean LARRANG
Commercial Director (American Region)

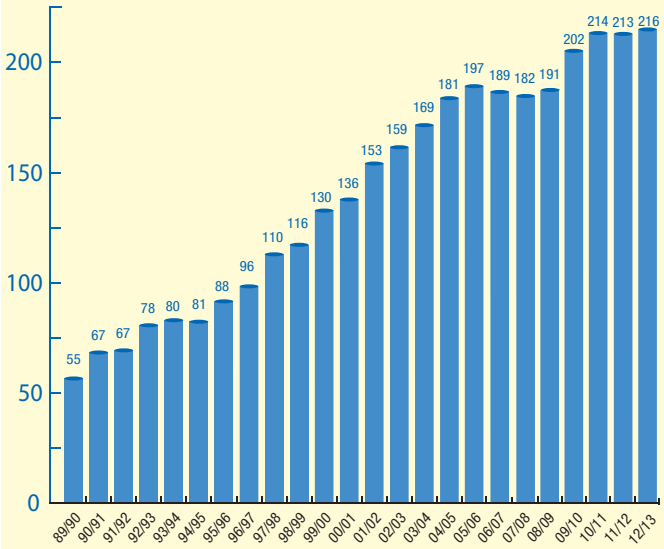
On 30th September 2013 GEA staff totalled 217 (216 the previous year) distributed as follows:

- Engineering and executive:	92
- Administrative:	12
- Production:	113
	217

STAFF DISTRIBUTION IN TERMS OF PERCENTAGE

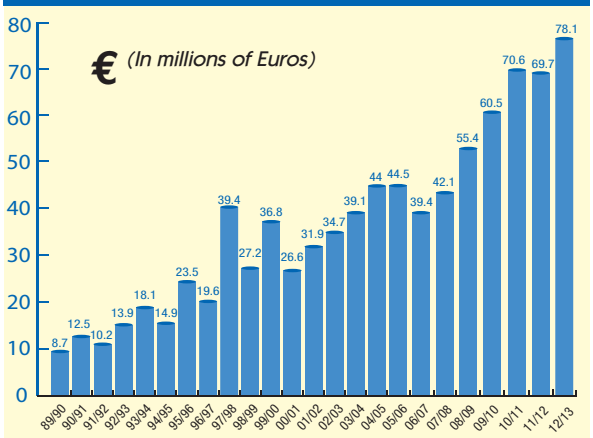


EVOLUTION OF AVERAGE STAFF NUMBERS

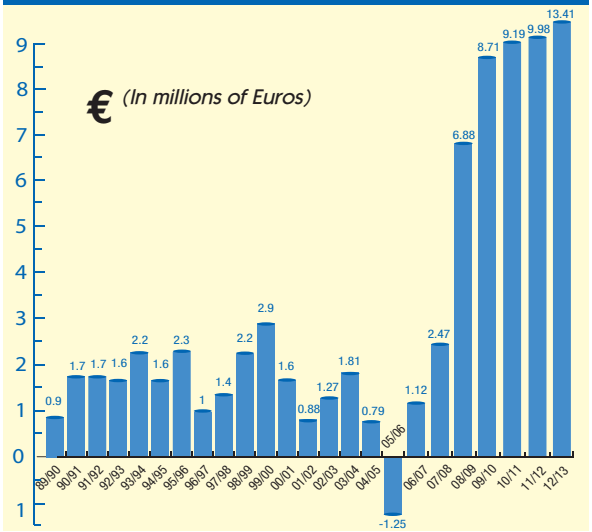


KEY FIGURES

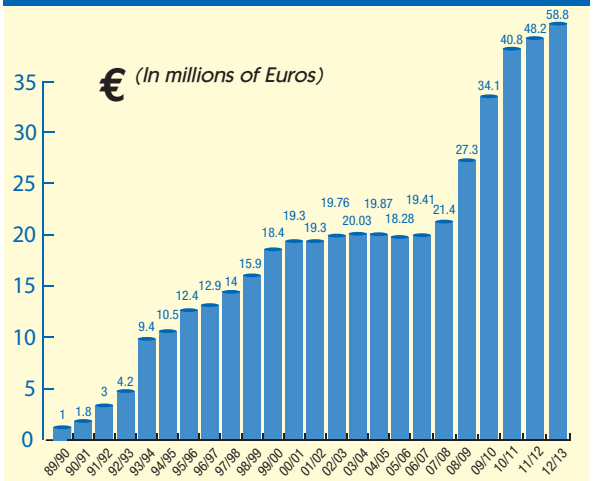
EVOLUTION OF TURNOVER



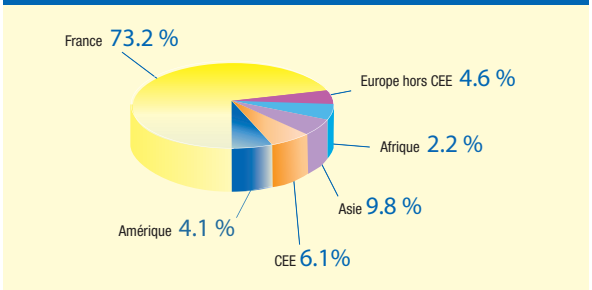
EVOLUTION OF NET RESULT



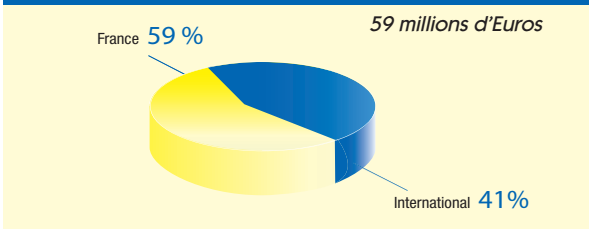
EVOLUTION OF SHAREHOLDER'S EQUITY



TURNOVER DISTRIBUTION

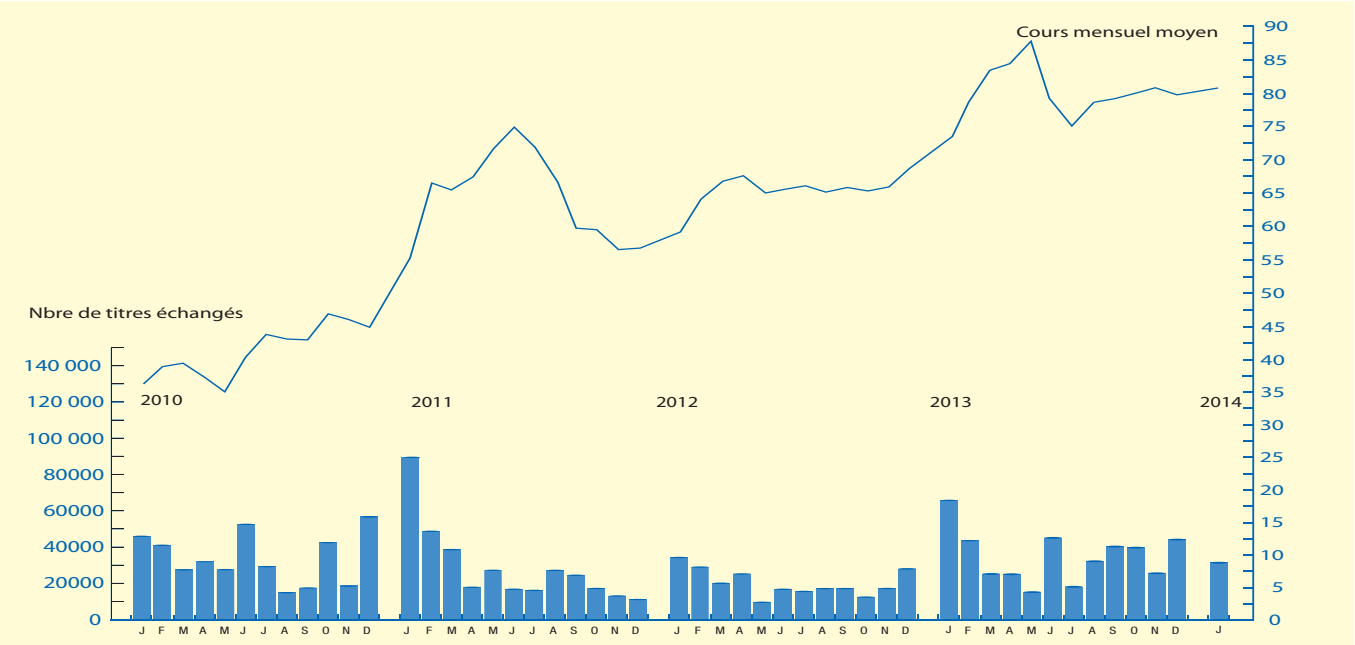


ORDER BOOK AS OF 30/09/13



THE STOCK MARKET

GEA shares (code ISIN: FR0000053035) are quoted on the Euronext Paris Eurolist C.



Evolution of the stock-market price and number of shares traded. *GEA share price* *Number of shares traded*

FINANCIAL APPENDIX

MANAGEMENT REPORT ON OPERATIONS FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER 2013

Ladies and Gentlemen,,

We have gathered you together for our Annual Ordinary Meeting to report to you on our Company's business during the fiscal year ended on 30th September 2013 and to submit for your approval the annual financial statements for the said fiscal year.

First of all, we would like to state that the financial statements that are being presented to you, were closed by the Managing Board on December 20, 2013 and submitted to the Supervisory Board on January 23, 2014, contain no changes, either in the presentation of the accounts or the valuation methods compared to those of the previous year.

Are appended to this report:

- In accordance with the provisions of Article R. 225-102 paragraph 2 of the Commercial Code, a table showing the financial results of the company over the last five years,
- In accordance with the provisions of Article L. 225-100 paragraph 7 of the Commercial Code, a summary table of current delegations granted by the general meeting of sha reholders in the Managing Board in the field of capital increases, in application of Articles L. 225-129-1 and L. 225-129-2 of the Commercial Code.

We will now present the different items of information stipulated by the regulations.

I - ACTIVITY AND RESULTS

1) Situation and Activity during the Financial Year; progress; challenges

The sales revenue on 30th September 2013 totalled €78,084,568 compared to €69,691,424 for the previous financial year.
Total operating income, taking into account both the variation in the works in progress (-€4,346,650) and the write-backs of provisions and expense transfers (+€1,674,323) amounts to €75,412,241 compared to €72,880,825 on 30th September 2012.

Internationally, the pursuit of numerous projects in Mexico (Mexico-Toluca and Mexico-Acapulco) has continued during the fiscal year.

Realization of a new project combining automatic toll lanes with a free-flow system in Kazakhstan, as well as a first project in Bangladesh, have also commenced.

Numerous contracts were awarded for projects in Croatia, Russia (Saint Petersburg's north ring road), Mexico, Brazil and China.

Finally, a significant new strategic contract was signed in Ivory Coast with the Bouygues Group for the equipment of the Riviera-Marcory bridge in Abidjan

In France, during the fiscal year, GEA continued the supply and renewal of toll equipment for nearly all of the motorway companies, and successfully continued to deploy the free-flow electronic toll system (30 km/h) in the networks of AREA (EIFFAGE Group), ASF, COFIROUTE, ESCOTA (Vinci Group) and SANEF (ABERTIS Group).
During the first half of the year, the company also delivered to THALES the electronic roadside toll antennas of the ECOTAXE project.

The equipment of the Salles-Saint Geours de Maremne section of the A63 motorway (AT-LANDES and EGIS PROJECTS Group), as well as the toll systems of the new Prado Sud Tunnel in Marseille (EIFFACE Group and VINCI Group), were also installed.
A number of long-term contracts were also signed during the fiscal year.
Hence, a three-year contract was concluded with AREA (EIFFAGE Group) for the supply of equipment and software.
A three-year contract was also negotiated with ASF (Vinci Group) for the supply of electronic toll system antennas.
Finally, a strategic agreement for 6 years was signed with VINCI AUTOROUTES for the supply of toll equipment for all of its motorway companies in France.

Operating costs amounted to €53,298,027 (compared to €56,325,240 for the preceding year) including:

- Depreciation allowance and provisions during the year of €1,460,340
- Payroll for €10,286,597 and the related social expenses amounting to €4,613,266 for an average staff number of 217 employees.

The provision corresponding to the company's engagements concerning employees' retirement contributions and accounted as of 30 September 2013 amounted to €760,019.
The rights acquired by employees under the Individual Right to Training at the closing date of the financial year were 22,228 hours and have not been requested by the employees.
The financial year shows an operating profit of €22,114,214 compared to €16,555,585 for the previous year.

This is the result of a gross margin increase due to reduction of work in progress and an optimal use of the company's integrated production structure.
Financial income and expenses totalled €777,482 and €74,376 respectively compared to €584,185 and €159,061 the previous financial year.

After taking into account an exceptional loss of €467,202, profit sharing with employees of €1,756,982, corporate income tax amounting to €6,972,611 together with the social contribution of €205,486, the net result came to €13,415,039 compared to €9,981,128 for the previous year.

2) Developments of stockholders' equity and overdraft

Stockholders' equity amounted to 58.77 million euros on 30th September 2013 compared to 48.22 million euros on 30th September 2012.

Bank debt is zero and the company has not signed any lease contracts.

3) Payment deadlines

Schedule of remaining debts to vendors at 30th September 2013:

	Un-matured debt						Outstanding debt	
	Less than 30 days		30 to 60 days		More than 60 days			
	At 30/09/13	At 30/09/12	At 30/09/13	At 30/09/12	At 30/09/13	At 30/09/12	At 30/09/13	At 30/09/12
Total dettes fournisseurs (en K €)	2,773	4,210	2,000	2,530	13	1	902	916

4) Foreseeable Developments and Prospects for the Future

Thanks to the large installed base and technological advance, GEA intends to pursue the development of its activity, particularly through the automation of tolling.
As at 30th September 2013, the order book was valued more than €59 million, 41% of which were international orders.

5) Events Occurring Since the End of the Fiscal Year

The company continued its activity normally since 30th September 2013.

6) Research and Development Activities

The company has continued its research and development programme over the past financial year; none of the expenses incurred in this context were converted into fixed assets.

7) Share Buy Back

On 27th March 2013, the Managing Board was authorised to purchase its own shares on the Stock Market in accordance with Article L.225-209 of the Commercial Code with the aim of stabilising the price of the company share through systematic counter tendency intervention, or otherwise the delivery of shares as payment or exchange in operations of external growth or share cancellation, and under the following conditions:

- Maximum buying price: €100 per share
- Maximum number of shares to be acquired: 10% of total shares

The purchase program was published through a press release sent to the Autorité des Marchés Financiers and made available on ActusNews dated 12th March 2013.

These operations were carried out under a liquidity contract in accordance with the AMAFI Charter of Ethics agreed with an investment service provider. (Liquidity contract concluded 11th July 2005 between the company and the brokerage firm EXANE BNP PARIBAS, renewed tacitly and which has continued to be implemented during the year).

Under the liquidity contract, 19,006 shares were acquired during the year at an average price of €76.31 and 19,081 shares were sold at an average price of €76.61.
The amount of commissions under the liquidity contract was 12,457 euros excluding VAT for the financial year, of which 2,500 euros excluding VAT were flat rate brokerage fees.

At the close of the last three financial years:

On 30th september 2013, the company held 1,219 shares (0.10% of its capital) for a value of €95,411.

On 30th september 2012, the company held 1,294 shares (0.11% of its capital) for a value of €84,303.

On 30th September 2011, the company held 2,088 shares (0.17% of its capital) for a value of €124,800.

8) Miscellaneous

The company is not under any obligation to produce its accounts to IFRS standards.
However, it has introduced some of the preferential methods of CRC 99-03 regulation, which could apply to GEA's activity in order to come closer to international accounting standards.
Each year since 2004, the company has thus accounted for a provision corresponding to the company's engagements concerning personnel retirement contributions.

On 30 September 2013, the company paid **€** 1,434,184 to an outside entity for the management of its retirement engagements.

Also, as of the financial year 2005/2006, the company has applied CRC 2004-06 regulations concerning the definition, accounting and evaluation of assets and CRC 2002-10 concerning the depreciation of assets.

II - SUBSIDIARIES, SHARE HOLDING

(Articles L.233-6, L.233-7 and L.247-1 of the Commercial Code)

1) Subsidiaries (+50% and +66.66% of the capital)

None

2) Share Holding (5%, 10%, 20%, 33.33% and 50 %)

None

III - RECIPROCAL SHARE HOLDING

No investment of this order was held by our Company during the past financial year, which would have required an alienation of shares described in Article R.233–19 of the Commercial Code.

IV - DEGREE OF EXPOSURE TO RISK FACTORS

A review of risks was conducted and no other significant risks have been identified other than those listed below:

1) Technological risk factors:

Prevention of technological risks

The company's activities do not come under the provisions of article L.225-102-2 of the Commercial Code relating to installations shown in the list set out in section IV of article L.515-8 of the Environmental Code.

New product launches

Proficiency in equipment design, manufacture and deployment phases ensures a high safety margin for GEA in terms of deadlines. Similarly, this proficiency in conjunction with the quality policy developed within the company reduces breakdown risks to a minimum.

Sub-contractor skills
For reasons of economic effectiveness, the company sub-contracts a fairly small and highly targeted proportion of its production and installation work. The company also strives to ensure at least two sub-contracting sources for the same type of service.

Staff skills
The company is continuing its expansion by concentrating on on-going product innovation, maintaining product quality and providing support services, all of which require a highly qualified and stable workforce. Workforce stability has been clearly asserted since the company was established.

Dependence on Key Personnel
The Company is well structured enough to not be significantly exposed to this risk.

Environmental Risks
Company production does not give rise to pollution risks, either during manufacture or storage.

2) Business risk factors:

Advent of new competitors
To the best of our knowledge, there have been no new competitors in GEA's field of business this year.

Falling prices
La société GEA évolue sur un marché concurrentiel ce qui peut entraîner une pression sur les prix.
Par ailleurs, a société GEA peut être appelée à faire des efforts commerciaux stratégiques ponctuels, notamment pour pénétrer de nouveaux marchés à l'export.

Counterfeiting
There is a marginal risk of counterfeiting given the on-going technological developments and level of service associated with the sale of this type of product.

Customer risks (credit risk and / or matching)
The customer risk is low given the quality of contracting parties, in particular in France (public sector companies or private sector companies operating concessions).

Abroad, GEA strives to obtain payment by means of firm letters of credit confirmed by a French bank. Furthermore, when significant credit is granted to a customer, GEA usually requests a bank security to guarantee payment.

3) Financial risk factors:

Exchange rate risks
As in previous years, wherever possible, coverage of exchange rate risk factors has been ensured through forward contracts.
The company also occasionally uses COFACE's cover systems.
As of 30th September 2013 PLN cover (Polish Zloty): Forward sale of PLN 1,404,518 (K€314).

Interest rate risks
None

Commodity risk
None

Dilution and takeover risks
The founders and directors hold a clear majority of the voting rights inside the company, which provides protection against hostile public offers.

Fluctuations in company shares
(Shares and other investments risks)

Since it was listed on the stock market in 1994, GEA has used legal provisions to intervene on the market to regularise its share price against the trend without exception, such interventions being carefully measured.

These took the form of a liquidity contract signed with a specialist brokering company which acts according to the code of practice laid down by the AMF (Autorité des Marchés Financiers).

In the 2012/2013 financial year, the GEA share price varied between €64 at the lowest (on 08/10/2012) and €89.50 at the highest (on 29/05/2013).

4) Legal and tax risk factors:

Disputes
Because of its activities in France and abroad, it may be subject to diverse litigation. GEA has taken out various insurance policies which are adapted to its business activity:
- Legal Liability insurance policies (premium: €77,747; cover: €8,000,000 before delivery and €4,000,000 afterwards, deductible: from 0 to €30,000 according to damage)
- Comprehensive and Business Interruption Loss Insurance (premiums: €60,169 cover: gross margin for the business interruption loss policy, new reinstatement value as well as the reimbursement of the BME after an expert's report, deductibles: none).
- Transported Goods (premiums: €7,523; cover: value of the equipment; deductibles: variable).
- Car Fleet (premiums: €34,976; cover: unlimited for legal liability and value after expert for comprehensive cover; deductibles: none in limited liability and variable according to vehicle type).
- Air Insurance (premiums: €15,218; cover: fuselage cover €850,000, legal liability for non-transported persons 12.5 million euros, legal liability for passengers €150,000 per seat).

Tax and company risk factors
The company fulfils its tax and social security obligations.

Intellectual property
Not applicable.

5) Liquidity risk:

Equity amounted to €58.77 million on 30th September 2013 compared with 48.22 million on 30th September 2012.

Bank debt is nil and the company has not entered into any lease contract.

On 30th September 2013 the Company had €59.6 millions of net cash. Cash is invested in money market funds or accounts without capital risk.

6) Operational Risks:

In terms of internal control, the company has endeavoured to establish the means it deems best suited to its company profile whose shares are listed on a regulated market, and its French and international activity.
Current business is supervised by members of the Managing Board with a management team consisting of 6 Directors and a Company Secretary:

Mr Tanoukhi, Project Director
Mr Alexis Zaslavoglou, Research and Development Director
Mr Mannechez, Software Applications Director
Mr Ott, Strategy, Marketing and Sales Director
Mr Thoreau, Commercial Director
Mr Larrang, Commercial Director (American Region)
Mr Grigori Zaslavoglou, Company Secretary

The Managing Board with its management team oversees operations to prevent and monitor any kind of risks to the company, whether or not linked to the activity; while risks of a more financial character are supervised by Mr Grigori Zaslavoglou, Company Secretary.
Significant commercial offers are validated by at least one member of the Managing Board before being sent to customers. Similarly all contracts are signed by a member of the Board, or with its written permission.

The accounting and financial functions, and management control during the year were assumed by the Company Secretary under the authority of the Managing Board and assisted by an Accounting and Treasury Department composed of 8 people. The Chief Accountant, acting under the authority of the Company Secretary and in accordance with company accounting procedures, ensured the correct and complete invoice record of customers and suppliers.
Accounting function resources are reviewed annually and were found to still be adapted to the size and activity of the company.

Purchases are made for firm projects. Stocks and work in progress are subject to an annual comprehensive physical inventory and a six monthly review. Payments to suppliers are subject to validation by the Purchase Department and / or project managers concerned. A final review before payment is made by a member of the Managing Board.

The policy for the coverage of financial risks of any nature as well as the signing of commitments was monitored, under the supervision of the Managing Board, by the Company Secretary. Financial investments were made on instruction from the Company Secretary, who was also responsible for all company relations with the banks.

As part of the choice made by the company to use bank debt as little as possible, and given the importance and permanence of the treasury, internal financing and cash was controlled by the Company Secretary. He also oversaw periodic checks between cash and accounting and ensured the correction of any anomalies. On each financial closing the Board was informed of the company treasury situation.
The Company Secretary also oversaw the production of financial statements and finalised them with the Chartered Accountant after audit by the External Auditor.

Judicial and tax functions are generally outsourced to specialised firms.

The accounting and management system rests on an internal information system that is backed up by the regular assistance of a chartered accountant, to whom payroll processing is outsourced.

The Managing Board ensures that information conservation requirements, data and processing for the establishment of accounting and financial statements are met.
Accounts are reconciled twice a year.

Forecasts are made annually and revised at the end of each half-year.

The organisation in place thus facilitates comprehensive bookkeeping monitoring, correct evaluation of transactions and the production of accounting and financial data according to accounting standards in effect and accounting rules and methods implemented by the company. The Board has been informed of these principles, approved by the Managing Board and reviewed by the External Auditors. Any change in accounting principle is, where applicable, the subject of consultation with the External Auditor and of information to the Board.
Financial information is controlled by the Auditor in connection with audits and in accordance with current standards.

The establishment of the results, the balance sheet, financial position and annexes are explained to the Board at each published financial closing.
Financial and accounting information is subject to regular publication to shareholders and the financial community under the authority of the Company Secretary and according to a schedule established with the support of an outside legal counsel.
The company has also complied with information obligations resulting from implementation of the Transparency Directive in the Monetary and Financial Code and which have been imposed with effect from 20th January 2007. It will continue to do its best in the application of the regulations.

The internal control procedures are to:

- ensure that the acts of management or the execution of operations as well as the behaviour of individuals follow the guidelines given to company activities by its governing organs, by applicable laws and regulations, and by the internal rules and standards of the company
- verify that the accounting, financial and management information transmitted to the company's organs accurately reflects the company's situation
- prevent the risk of error and fraud within the company
- ensure the safeguarding and protection of assets

Internal control, like any system of control cannot provide absolute assurance that risks are completely eliminated and can only provide reasonable assurance regarding the achievement of objectives.

V - SOCIAL INFORMATION

On 30th September 2013 GEA's total staff was 217.

GEA had no particular difficulties in recruiting.

Overtime was worked on an occasional basis due to temporary activity peaks of installation or commissioning phases on different work sites.

GEA also employed temporary staff due to absent employees and temporary activity peaks for a total of 6,371 days for the financial year 2012/2013.

GEA switched to a 35-hour working week at the beginning of 2000.

Some employees chose to work part-time at their own request; part-time being mostly 4/5th time connected to parental leave or other part-time work.

Salaries represented €10,286,597 for the financial year compared to €10,115,201 for the previous financial year.
Social security charges amounted to €4,613,266 compared to €4,489,352 for 2011/2012.

There is no performance agreement in GEA .

Company's savings plan was established on 26/09/2012.

GEA accounted for a provision of €1,756,982 for legal participation for the financial year.
Equal opportunities between men and women appear to be respected within the company; no special measures were taken during the past year except working out with the social partners the aims to progress and act in the employment's field, in managing between work and family responsibilities, and following decree n° 2012-1408, a new indicator was established by the management and labour unions for effective payment of employees returning from parental leave.

The general policy of equal treatment will be continued.
Collective agreements at company level were concluded during the year.
GEA is subject to the agreements of the Metallurgy Industry.
The working environment and conditions are monitored periodically by GEA's Committee for Health and Safety at Work.

Training programmes were carried out in line with the training plan submitted to the Employees' Representative Council and in accordance with the needs which appeared during the financial year. They resulted in an assessment also submitted to the Employees' Representative Council, which made no comments. As part of its training procedures, the company has incorporated the guidelines of the Act N° 2004-391 of 4th May 2004 relating to continuous training and has in particular informed its employees of their individual training rights.

On 30th September 2013 the corresponding total obligation of the company represents 22,228 hours.

GEA endeavours to employ disabled people (4 workers on 30th September 2013).

In 2013, GEA paid €32,524 to the Fund for the professional integration of disabled people.

GEA subcontracts a relatively small and targeted part of its production and installation work for economic efficiency.

VI - SHARE HOLDING

1) Identity of the Shareholders owning more than a twentieth, a tenth, three twentieths, a fifth, a quarter, a third, half or two-thirds eighteen twentieths or nineteen twentieths of the Registered Capital or voting rights, and/or who have passed these levels during the financial year (article L.233-7.1 of the Commercial Code):

Shareholders	Number of shareholders		Voting rights thresholds	
	N	N-1	N	N-1
Mr Serge ZASLAVOGLOU	+ 1/3	+ 1/3	+ 1/2	+ 1/2
EXIMIUM	+ 1/10		+ 1/20	

No shareholders agreement is known to the company.

Eximium declared that, on 4 October 2013, it had crossed the thresholds of the voting rights by 10% and of the capital by 15%, and that, as of that date, it holds 181 993 shares representing 15.22% of the capital and 11.24% of the voting rights.

The shares included in a registered account for more than four years have a double voting right.

2) Subscription, Purchase or Placing in Security by the Company of its own Shares for the Employee Profit Sharing Scheme

We hereby inform you that in compliance with the clauses in article L.225-211 of the Commercial Code, no purchase or sale of company shares was made as per articles L.225-208 of the Commercial Code in the past financial year.

The transactions carried out on the company's stock pursuant to Article L.225–209 of the said Code are recalled above in Chapter I §6, with the aim of stabilising the share price of the company share through systematic counter tendency intervention.

3) Options for Subscriptions or Purchase of Shares Granted to the Company Employees

No operations as described in the articles L.225-184 of the Commercial Code and 174-20 of the decree were made during the last financial year.

4) Proportion of capital held by the employees at the end of the financial year

In compliance with the provisions of Article L.225–102 of the Commercial Code, we would like to point out that the employees of the company do not possess any shares in the company that fall within the scope of a company savings plan provided for by Articles L.443–1 to L.443–9 of the Labour Code or a company open-end investment fund governed by Chapter III of Law No. 88–1201 of 23rd December 1988 concerning mutual asset funds investing in securities.

In that regard, we inform you that, since the joint ordinary and extraordinary meeting of 25 March 2011, you have not been consulted regarding a capital increase reserved for the company's employees.
Therefore, in view of the legal requirement for periodic consultation (paragraph 2 of article L. 225-129-6 of the Commercial Code), and pursuant to a specific resolution that will be submitted for your vote, we recommend that you decide on a maximum capital increase in cash of **€** 72 000 reserved for employees who are members of a corporate savings plan, in accordance with the provisions of articles L. 3332-18 to L. 3332-24 of the Labour Code

VII - STOCK MARKET VALUE

GEA shares were listed on the secondary market of the Paris Stock Exchange on 21st June 1994, at the offer price of 120 French Francs (€18.29).

It is currently listed on Eurolist Paris, Compartment C.

On 23rd January 2014, the share price stood at €76.85 and, on this basis, the market capitalisation of "GEA" was €91.88 million.

VIII - PROPOSAL FOR PROFIT ALLOCATION

We propose to allocate the profits for the fiscal year amounting to ..... 13,415,038.51 €
to which has been added the sum of ..... 3,204.00 €
which figures in the "Retained earnings" and corresponds to unpaid dividends (shares detained by the company itself) i.e. a total of: ..... 13,418,242.51 €
in the following manner:

- A sum of ..... 4,005,018.80 €
is distributed to shareholders as a dividend, provided that, in the event that during of the payment the company owns some of its own shares, the profit corresponding to the unpaid dividends in respect of such shares will be allocated to "Retained earnings".
- The balance of ..... 9,413,223.71 €
will be transferred to the ordinary reserve.

The dividend returned on each share shall thus be set at ..... 3.35 €

This dividend, from which the social taxes of 15.5% will be deducted (CSG, CRDS, social charge and additional contribution to this charge) will be paid by the company CACEIS Corporate Trust - 14 rue Rouget de Lisle 92130 ISSY LES MOULINEAUX, as of the date of the annual general meeting.
This dividend is compulsory submitted for individual shareholders who are tax residents in France, at progressive rate of income tax after the application of 40 % abatement under 3-2° to 4° of Article 158 of the Tax Code in addition to social contributions at 15, 50% rate.
The dividend will be submitted to a compulsory withholding tax of 21% imputable on the due income tax.

The shareholders whose income tax reference of the tax household is less than €50,000 during

the penultimate year (for single, divorced or widow taxpayers) or €75,000 (for taxpayers filing jointly) may request to be exempted from this withholding tax . (Article 242 of the Tax Code).

This option must be taken up with CACEIS Corporate Trust before 31 March 2013 at the latest on cashing the dividend.

Furthermore we inform you of the sums distributed as dividends for the last three financial years:

Financial	Income eligible for the deduction		Income not eligible for the deduction
	Dividends	Other distributed incomes	
2009/2010	2,400,000 €	/	/
2010/2011	2,630,162 €	/	/
2011/2012	2,869,268 €	/	/

IX - NON TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of articles 223 quarter et quinquies of the General Tax Code, we advise you that the accounts for the financial year include the sum of €19,405, which corresponds to non-tax deductible expenditure (article 39-4 of the General Tax Code).

X - ASSESSMENT OF THE DIRECTORS' FEES TO BE ALLOCATED TO THE SUPERVISORY BOARD MEMBERS

We hereby propose that you set the Directors' Fees for members of the Supervisory Board to an overall sum of €40,000 for the current financial year.

XI - AUTHORISATION TO THE MANAGING BOARD TO PURCHASE COMPANY SHARES ON THE STOCK MARKET

In accordance with the provisions of article L.225-209 of the Commercial Code, we request that you decide whether to grant the Managing Board the authority to purchase its own company shares.

For this purpose you are presented with a detailed purchasing programme such as has been drawn up by the Managing Board which you can read and which will be part of a special resolution and subject to your vote.

XII - INFORMATION ON COMPANY PARTNERS AND EXECUTIVES

List of company mandates:

We remind you that following the adoption by the company of a mode of management by a Managing Board and Supervisory Board, the members of the Supervisory Board appointed by the Extraordinary General Meeting of 15th November 2007 are the following:

- Mr Serge ZASLAVOGLOU
- Mr Louis-Michel ANGUE
- Mr Henri CYNA
- Mr Pierre GUILLERAND
- Mr Roland ROC
- Mrs Jeannine ZASLAVOGLOU

Members of the Supervisory Board are appointed for a term of six years and may be re-elected.
Nobody may be appointed as a member of the Supervisory Board, if over the age of seventy-five. The appointment has the effect to hold one third of Supervisory Board members above that age. If this proportion is exceeded, the oldest member of the council shall be deemed to resign after the General Assembly approve the accounts of the year in which the exceeding will occur.

At the date hereof, one member of the Supervisory Board is more than 75 years old.

The Supervisory Board meeting of 27 March 2013 appointed Mr Serge ZASLAVOGLOU, President of the Supervisory Board and Mrs Jeannine ZASLAVOGLOU, Vice Chairman of the Supervisory Board.

The mandates of Mr Serge Alexis ZASLAVOGLOU, Chairman of the Managing Board, and Mr Grigori ZASLAVOGLOU, Managing Director, were renewed on 25th March 2011 by the Supervisory Board.

Members of the Managing Board are appointed for the duration of four years and can be re-elected. They can be dismissed by the Supervisory Board.
The age limit for the exercise of duties for a member of the Managing Board is 75 years.

The Managing Board is invested with extensive powers to act on behalf of the company in all circumstances within the limit of the objectives and subject to those attributed by law to the Supervisory Board and Shareholder's Meeting

The Managing Board cannot determine or authorise the issuing of bonds.
In accordance with the provisions of Article L.225-102-1 of the Commercial Code, listed hereafter are the Offices and positions held in all companies by each of the Members of the Boards:

1/ Mr Serge ZASLAVOGLOU, President of the Supervisory Board
Number of GEA shares held: 405,938 corresponding to 811,784 voting rights.
Other positions
- Manager of the real estate company "SCI DE CANASTEL"
- Manager of the real estate company "KALISTE"
- Manager of the real estate company "EPSILON"
- Manager of the real estate company "SCI SANTA CRUZ
- Manager of the limited liability company (SARL) DEA
- Manager of the limited liability Company (EURL) SZ Consulting.

2/ Mr Louis-Michel ANGUE, Member of the Supervisory Board
Number of GEA shares held: one corresponding to 2 voting rights
Other positions: None

3/ Mr Henri CYNA, Member of the Supervisory Board
Number of GEA shares held: 450 corresponding to 500 voting rights.
Other positions: None

4/ Pierre GUILLERAND, Member of the Supervisory Board
Number of GEA shares held: 10 shares corresponding to 20 voting rights
Other positions:
- Member of the supervisory board of the company PGO
- Permanent Representative of the EEM company at the board of SAIP (company listed on the Paris open market)
- Member of the supervisory board of EEM.

5/ Roland ROC, Member of the Supervisory Board
Number of GEA shares held: 51 shares corresponding to 52 voting rights
Other positions: None

6/ Jeannine ZASLAVOGLOU, Vice-Chairman of the Supervisory Board
Number of GEA shares held: 1,600 shares corresponding to 1,600 voting rights
Other positions: None

7/ Mr Serge Alexis ZASLAVOGLOU, President of the Managing Board
Number of GEA shares held: 21,800 shares corresponding to 29,900 voting rights
Other positions: None

8/ Monsieur Grigori ZASLAVOGLOU, Directeur Général
Number of GEA shares held: 26,700 shares corresponding to 34,700 voting rights
Others positions :
- Manager of the GEA branch in the Ivory Coast ;
- Manager of the GEA branch in Greece ;
- Manager of the GEA branch in Tunisia.

Compensation of company executives

Pursuant to the provisions of Article L.225-102-1, sub-paragraph 3 of the Commercial Code, we will render account hereafter of the total compensation and benefits of any kind paid during the past fiscal year to each company representative and will also indicate the commitments of any kind made by the Company for the benefit of its company executives, corresponding to compensation items, allowances, or benefits likely to be owed for their responsibilities, as well as the methods of determining these commitments, namely

- Mr Serge ZASLAVOGLOU: € 205,280.42 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Total amount during financial year
Expenses reimbursement	€5,280.42	€5,208.42	None	None
Benefit in kind (in a personal use of the company aircraft	None	None	None	None
Remuneration as Chairman of the Supervisory Board	€100,000	€75,000	€100,000	€75,000
Attendance fees	€10,000	€10,000	€10,000	€10,000
Income for specific missions	€90,000	€90,000	€90,000	€90,000
TOTAL	€205,280.42	€180,280.42	€200,000	€175,000

- Mr Serge Alexis ZASLAVOGLOU: € 334,044.61 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Gross fixed annual salary, paid holidays and seniority premium under the employment contract	€105,525.17	€105,425.17	€94,549.63	€94,549.63
Variable salary under the employment contract according to the level of business of the company	€157,436.24	€157,436.24	€133,829.61	€133,829.61
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	€40,000	€24,0000	€40,000	€24,0000
Expenses reimbursement	€19,637.20	€19.637.20	€30,381.63	€30.381.63
Benefit in kind (in a personal use of the company aircraft)	€11,546	€0	€18,937	€0
Specific Advantages for termination or change of function deferred pay, severance and pension obligations, termination/ without cause real and serious, or loss of employment due to a public offer)	None	None	None	None
TOTAL	€ 334,044.61	€ 306,498.61	€ 317,697.87	€282,760.87

- Mr Henri CYNA: € 6,168.40 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
Benefit in kind (in a personal use of an ETC Badge)	€168.40	€168.40	€17.56	€17.56
Reimbursement of expenses	None	None	None	None
TOTAL	€6,168.40	€6,168.40	€6,017.56	€6,017.56

- Mr Louis-Michel ANGUE: €6,000 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- Monsieur Pierre GUILLERAND: €6,000 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- Mr Roland ROC: €6,000 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- Mrs Jeannine ZASLAVOGLOU: €6,000 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- Mr Grigori ZASLAVOGLOU: €217,082.99 as follows:

	Financial Year 2012/2013		Financial Year 2011/2012	
Type of remuneration	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Gross fixed annual salary, paid holidays and seniority premium under the employment contract	€88,749.68	€88,749.68	€82,890.34	€82,890.34
Variable salary under the employment contract according to the level of business of the company	€39,359	€39,359	€33,457.34	€33,457.34
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	€40,000	24,000	40,000	24,000
Expenses reimbursement	€32,247.31	€32,247.31	0	0
Benefit in kind (in a personal use of the company aircraft)	€16,727	€0	€27,634.96	€0
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	None	None	None	None
TOTAL	€217,082.99	€184,355.99	€183,982.64	€140,347.68

XIII - SUMMARY OF OPERATIONS PERFORMED ON THE SHARES OF THE COMPANY BY EXECUTIVES DURING THE YEAR

None

XIV - RENEWAL OF THE DIRECTORS' AND AUDITORS' MANDATES

1/ The mandates of the members of the Supervisory Board have been renewed for a term of 6 years during the shareholders' meeting held on 27th march 2013.

2/ The Supervisory Board at its meeting held after the Ordinary General Meeting of 25th March 2011, has renewed the mandates of Members of the Managing Board Serge ZASLAVOGLOU Alexis and Mr Grigori ZASLAVOGLOU for a further period of four years.

3/ The mandates of the company "GRANT THORNTON» as a statutory auditor, and that of society" INSTITUTE MANAGEMENT AND ACCOUNTING - IGEC " as deputy Statutory Auditor, were renewed for a period of six years during the Ordinary General Meeting of 27th March 2012.

XV - OBSERVATIONS FROM THE EMPLOYEES REPRESENTATIVE COUNCIL

We hereby state that the employees' representative council convened on 24th January 2014 had no observations to make regarding the accounts of the past financial year, as authorised by the provisions of article L.2323-8 of the French Labour Code.

XVI - CONVENTIONS STIPULATED BY ARTICLES L.225-79-1, L.225-86 and L.225-90-1 OF THE COMMERCIAL CODE

We hereby request that you approve the agreements and commitments stipulated by above mentioned articles, duly authorised by the Company Supervisory Board during the financial year.

Your Statutory Auditor has been informed of these agreements and commitments that it will cover in its special report, it being specified that we have informed it, on the other hand, in accordance with Article R.225-59 of the Commercial Code, of the agreements described in Article L.225-87 of the said Code bearing on current operations and signed under normal conditions.

XVII - DECISIONS OF THE COMPETITION AUTHORITY FOR ANTICOMPETITIVE PRACTICE (ARTICLE L.464-2, I- paragraph 5 OF THE COMMERCIAL CODE

GEA is not the subject to injunction or penalty imposed by the Competition Authority for anticompetitive practices.

XVIII - INFORMATION ABOUT PREMIUM OF PROFIT SHARING

We inform you that in case of any increase in the dividend per share compared to the average dividend per share of the previous two years, a premium must be granted to employees of the company for the year closed under the provisions of the law N° 2011-894 of 28 July 2011 (Amended Law of financing social security for 2011).

XIX – INFORMATION REGARDING LABOUR AND ENVIRONMENTAL RESPONSIBILITY

Considering the short period of time between the publication date of the decree and the closing date of the fiscal year, and regarding the first fiscal year that was audited, the company is unable to publish the indicators for the fiscal year closed 30 September 2012 (exception specified by article 2 IV of decree n° 2012-557 of 24 April 2012 regarding the obligations of transparency for companies in matters of labour and environmental responsibility).
Unless otherwise indicated, the information involves the period of 1st October 2012 to 30 September 2013. All of the information that has been transmitted is actual except for information regarding energy consumption and the related greenhouse gas emissions (which are estimates). The reporting is supervised by the general manager who centralizes all of the information provided by the administrative and financial departments.

1) Labour information

Employment: As of 30 September 2013, the total number of GEA employees was 217, 165 of whom are men and 52 of whom are women.

10 employees were 18 to 25 years of age
42 employees were 26 to 35 years of age
77 employees were 36 to 45 years of age
66 employees were 46 to 55 years of age
22 employees were 56 to 65 years of age

The average workforce was 217 employees as of 30 September 2013, compared to 213 as of 30 September 2012.
A majority of the workforce is based on the company's single production site located in Meylan in Isère. A team of 5 people for maintenance of parking areas is based in the region of Paris.
During the fiscal year five people were hired under employment contracts for an unspecified duration, and two were laid off.
Payroll for the fiscal year was €14,899,863, including the contributions of €4,613,266, compared to €14,604,552 in the preceding fiscal year (€4,489,351 of which were payroll contributions).

Organization of work: The 35 hour working week took effect in the company at the beginning of 2000. Executives work under contracts for a given flat number of days per year (which is 218) and contracts without reference to hours.
Certain employees chose to work part time, of which 4/5ths were for parental leaves or other reasons for part-time work.
There were 1,334 days of absence (maternity leaves, family events, paternity leaves and illnesses).

Labour relations: The bodies representing employees (Works Council, Employee Representatives, Health, Safety and Working Conditions Committee) are convened in meetings on the dates and at a periodicity specified by the legal provisions, at which any subjects falling within their respective areas of competence may be addressed.
The Works Council is kept regularly informed in accordance with the legal provisions.
During the fiscal year, two collective labour agreements were negotiated and signed with the labour unions in the company. One of the agreements concerns mandatory annual negociations, and the other profit-sharing (Act of 28 July 2011).

Health and safety: To facilitate steps for risk prevention in the company, a single document of risk assessment was drafted with the Health, Safety and Working Conditions Committee, which is updated each year.
A policy for preventing road risks has been established for a number of years, with the company particularly prohibiting its travelling employees from taking to the road as drivers after a day of work, and covering all of the accommodation expenses they may incur during their travels.
Two fire drills are carried out each year on the Meylan site to familiarize all of the employees with the procedure for urgent evacuation of premises.
Training of personnel in workplace first-aid and sessions in the recycling of employees are organized every year in consultation with the Health, Safety and Working Conditions Committee).
The Health, Safety and Working Conditions Committee meets quarterly to analyze and improve the working conditions.
No agreement was signed during the fiscal year with the unions or the employee representatives regarding workplace health and safety.
There were 8 occupational injuries in the company, which were the cause of 100 days of employee absence.

Methodology for calculation:
- Frequency rate: (Number of injuries / worked hours) x 1,000,000
- Severity rate: (Number of days lost due to temporary disability /worked hours) x 1,000

The frequency rate of occupational injuries over the fiscal year was 23.42.
The severity rate of occupational injuries over the fiscal year was 0.29.
The risks related to occupational illnesses are subject to preventive measures implemented in close consultation with the Health, Safety and Working Conditions Committee (improvement particularly in workstation ergonomics in order to prevent musculoskeletal disorders).

Training: Each year, the company draws up a training programme based on the training needs of each department.
The needs for training are determined by a strategic analysis by each department head. Each employee makes a request for training at annual individual meetings. Then arbitration is conducted by the general management.
The training programme is submitted to the Works Council for its opinion.
The programme may be changed during the course of a year as a function of needs that might appear.
An interim review of the level of training that has been realized is conducted annually and submitted to the Works Council for its information.
The total number of training hours over the fiscal year was 756.
In its training procedures, the company included the principles of Act n° 2004-391 of 4 May 2004 regarding ongoing training, and particularly informed the employees of their individual rights to training. As of 30 September 2013, the total number of training hours engagement of the company was 22 228.

Equality of treatment: Since men and women appear to be treated equally in the company, no particular measure was taken in that regard during the fiscal year.
However, it is to be noted that the management and labour unions, in the context of the annual negociations agreement concluded on 19/12/2012, were able to monitor the indicators in the area of hiring and in the articulation between the occupational activity and the exercise of family responsibility, that were introduced in the former agreement.
Following the publication of decree n° 2012-1408, a new indicator was introduced during the fiscal year by the management and unions regarding effective remuneration for employees returning from parental leave.

The company makes every effort to hire handicapped workers (4 people as of 30 September 2013).
It also retains subcontractors through enterprises engaged in the provision of jobs to the unemployed handicapped workers, or through the work-based support centre (known in France as CAT).
Also, in 2013 the company paid €32,524 to the Fund for hiring of the handicapped.
The company does not discriminate in its hiring, or in its policies regarding wages and promotions, based on a person's gender, religion, state of health, traditions, national origin or political opinions.
The general policy of equality of treatment will continue to apply.

Promotion of and compliance with the stipulations of the International Labour Organization's basic agreements: By virtue of its adherence to the United Nations Global Compact, the company is committed to adhering to the principle of freedom of association and the right to collective bargaining.
In that regard, it is also committed to eliminate any discrimination in employment and occupation, as well as any forced or mandatory labour.
Finally, it promotes effective abolition of child labour.

2) Environmental information

General environmental policy: The company's business does not fall within the purview of article L. 225-102-2 of the Commercial Code regarding facilities listed in IV of article L. 515-8 of the Environmental Code.
Therefore, no steps in environmental evaluation and certification were taken. Also, no specific actions for training and information to employees regarding environmental protection were carried out. No provisions or guarantees were constituted for environmental risks.
However, by virtue of its adherence to the United Nations Global Compact, the company intends, if necessary, to adopt a precautionary approach.
It will extend every effort to promote greater responsibility with respect to the environment.

It already supports the development and distribution of technologies respectful of the environment.

Pollution and waste management: No measures for prevention, reduction or rectification of discharges in the air, water or ground were implemented because of the characteristics of the company's business.
The company's business does not generate any nuisances or specific forms of pollution.
The company's business does not entail a significant "production" of waste, which explains the absence of measures in that regard.

Sustainable use of resources: The consumption of water, raw materials and energy, as well as the use of land, is not significant in the company's business. Water is consumed for domestic purposes (kitchen, toilets, etc.). Therefore, no measure has been taken to render its use more efficient.

Energy consumption:
- The number of litres of diesel oil was estimated by allocating to the expenses the average retail price of diesel oil (derived from the National Institute of Statistical and Economic Information [known in France as INSEE); hence, the company consumed approximately 58,000

litres.
- The number of KWh consumed is derived from a summary table of the electricity supplier. The information is provided for the period of 1st November 2012 to 30th October 2013. The number of kWh consumed over the aforesaid period was 966,628.

Greenhouse gas emissions: The greenhouse gas emissions were calculated on the basis of the ADEME table. The emissions of CO^2 are presented in the table below.

Invoices for emissions	Quantities	Units	Unit converted into CO^2	Kg of CO^2
Electricity consumption (1)	966,628	kWh PCI	0.057	55,098
Diesel oil consumption	58,000	litre	3.17	183,860
Conversion invoice derived from the ADEME table *1) unit for France*			Total	238,958

Climate change: The company supports the development and distribution of technologies respectful of the environment. In that regard, with respect to implementation of the Grenelle Environmental Targets, the development and deployment of free-flow automatic toll lanes (30 km/h) enables a reduction in greenhouse gas emissions (CO^2).
Also, when possible, the company gives priority to selection of local subcontractors for its production in order to minimize the impact of transport on the environment.
The company does not use any renewable energy.

Protection of biodiversity: No measure was taken to preserve or develop biodiversity since the company's business does not have any effect thereon.

3) Labour commitments in favour of sustainable development

Territorial, economic and labour impact of the company's business: Nearly all of the company's production is realized in France on its single site of Meylan in Isère. A small portion of the production is subcontracted locally or regionally.
Hence, the company provides jobs only to local people, which has a beneficial impact on the rate of employment in neighbouring or local populations.

Relationships maintained with individuals or entities that are interested in the company's business, particularly associations for the unemployed, educational institutions, associations for environmental protection, associations of consumers and neighbouring populations.
To the extent that its means and size permit, the company extends every effort to accept trainees when such is requested by the region's secondary schools, universities or engineering schools.
Given the nature of its business, the company does not maintain any relationship with associations for environmental protection or associations of consumers and neighbouring populations.

A portion of the apprenticeship tax goes to the universities of Grenoble.
Subcontracting and suppliers: By virtue of its adherence to the United Nations Global Compact, the company is committed to integrating criteria for respect of the environment in the selection of its suppliers and subcontractors.
Hence, it retains local subcontractors and has clearly made the choice of not relocating its production.

Fair and honest practices: In adhering to the United Nations Global Compact, the company is committed to act fairly and honestly in its business relationships, and to refrain from any abusive or illegal behaviour, as well as abuses and practices that restrict competition.
It scrupulously avoids any behaviour or facts that might be characterized as active or passive corruption, or complicity in influence peddling and favouritism during the negotiation and execution of contracts.
Also, the company delivers its equipment to its customers that is in conformity with the applicable standards, thus complying with its obligations regarding health and safety.

Actions in support of human rights: The company has subscribed to principles n° 1 and 2 of the United Nations Global Compact.
Hence, in its sphere of influence, it is committed to promoting and abiding by the protections of international law regarding human rights.
It is also committed to scrupulously avoiding complicity in any violations of human rights.

XX - AUDIT BY THE STATUTORY AUDITOR

In compliance with legal and regulatory provisions, the Statutory Auditor's reports are available for consultation.

◆◆◆

We hope that the preceding propositions will receive your approval and that you will be willing to approve the resolutions being submitted to you.

The Managing Board

RESULTS (AND OTHER TYPICAL ELEMENTS) OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

(in euros)

NATURE OF THE ITEMS	Financial year 2008-2009	Financial year 2009-2010	Financial year 2010-2011	Financial year 2011-2012	Financial year 2012-2013
CAPITAL AT THE END OF THE FINANCIAL YEARS					
Registered capital	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
N° of ordinary shares	1,200,000	1,200,000	1,195,528	1,195,528	1,195,528
N° of shares with priority dividend (with voting right)	0	0	0	0	0
Max. Number of shares to be created in the future	0	0	0	0	0
OPERATIONS AND RESULTS OF THE FINANCIAL YEARS					
Turnover	55,439,150	60,516,653	70,604,925	69,691,424	78,084,568
The result before tax, employee, profit sharing and depreciation allowances and provisions	11,961,805	15,258,007	16,284,707	17,879,979	22,718,418
Tax on profits	3,601,778	4,598,045	4,899,157	5,425,116	7,178,982
Sum due for the profit sharing scheme for the financial year	1,014,850	1,225,742	1,367,456	1,547,438	1,756,982
Result after taxes, profit sharing and depreciation allowances and provisions	6,889,362	8,719,366	9,192,542	9,981,128	13,415,039
Profit distributed	1,920,000	2,400,000	2,630,162	2,869,267	4,005,019
PROFITS PER SHARE					
Result after taxes, profit sharing but before depreciation allowances and provisions	6.12	7.86	8.38	9.12	11.53
Result after taxes, profit sharing and depreciation allowances and provisions	5.74	7.27	7.69	8.35	11.22
Dividende allocated per share	1.60	2.00	2.20	2.40	3.35
PERSONNEL					
Average workforce employed during the financial year	191	202	214	213	217
Total amount of salaries paid	8,665,607	8,983,518	9,870,194	10,115,201	10,286,597
Amount of sums paid for fringe benefits during the financial year, (social security, social works, etc.)	3,690,986	3,988,352	4,317,189	4,489,352	4,613,266

TABLE OF VALID DELEGATIONS GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE MANAGING BOARD IN THE FIELD OF CAPITAL INCREASES PURSUANT TO ARTICLE L.225-129-1 AND L.225-129-2 OF THE COMMERCIAL CODE

Date of the General Assembly	Purpose of the delegation	Duration of validity ot the delegation	Date of use of the delegation, if any	Terms of use of delegation
	NONE			

REPORT OF THE SUPERVISORY BOARD
To the Annual General Shareholders' Meeting of 31th March 2014

Ladies and Gentlemen,

We would like to remind you that in application of Article L.225-68 of the Commercial Code, the Supervisory Board must present its comments on the annual financial statements approved by the Managing Board to the Annual Shareholders' General Meeting, as well as on the Management Report submitted to the meeting.

We specify that the annual financial statements for the fiscal year ending on 30th September 2013 and the Management Report were provided to the Supervisory Board within the deadlines set out in the legal and regulatory provisions.
The financial statements for the said fiscal year reveal the following main items:

- Balance sheet total: €91,983,693
- Revenues: €78,084,568
- Result of the financial year: €13,415,039 profit

We have no specific comments to make, neither concerning the Management Board Report nor the financial statements for the fiscal year ending on 30th September 2013.

Completed in PARIS
23th January 2014
The Supervisory Board

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
For the year ended September 30th 2013

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended September 30th, 2013 on :

- the audit of the accompanying financial statements of the company GEA,
- the justification of our assessments,
- the specific verifications and information required by law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with the professional standards applicable in France, those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at September 30th, 2013 and of the results of its operations for the year then ended, in accordance with French accounting principles.

2 Justification of assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (Code de commerce), relating to the justification of our assessments, we bring to your attention the following matter :

- The method of revenue recognition is described in the note 2 i) of the notes on the financial statements.
  Based in our assessment of the rules and accounting principles applicable by your company, we checked the accounting method and its correct application.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the documents addressed to the shareholders with respect to the financial position ant the financial statement.

With regard to the information disclosed pursuant to the provisions of article L. 225-102-1 of the French Commercial Code (Code de commerce) on remuneration and benefits granted to company officers in addition to any commitments made in their favor, we have verified their consistency with the financial statements or with the data that was used to prepare the financial statements, and, if applicable, with the data obtained by your Company from the companies that control or are controlled by your Company.

On the basis of this work, we attest to the accuracy and fairness of this information.

In accordance with law, we satisfied ourselves that the various disclosures about the identity of those who hold equity and voting rights were in fact communicated to you in management's report.

Lyon, January 30th 2014
The statutory auditor
Grant Thornton
French member of Grant Thornton International

François Cayron
Partner

AUDITOR'S REPORT, DESIGNED INDEPENDENT BODY, ON THE REVIEW OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PUBLISHED IN THE MANAGEMENT REPORT

Financial year ending September 30 th 2013

To the shareholders,

In our capacity as the auditor of GEA, for which the accreditation as an independent body is recognised by the COFRAC (Decembre 27th), we hereby report to you on the social, environmental and societal information published in the management report prepared for the year ended September 30th 2013 (hereinafter the "CSR informations"), pursuant to Article L.225-102-1 of the French Commercial Code (Code du Commerce).

Management's responsibility
The executive board is responsible for the preparation of the management report including the CSR information in accordance with the requirements of Article R.225-105-1 of the French Commercial Code (Code du Commerce) prepared in accordance with the procedure established by the company (the « reporting guidelines »).

Independence and quality control
Our independence is defined by regulatory requirements, by the Code of Ethics of our profession and the provisions of the article L.822-11 of the French Commercial Code (Code du Commerce).
Furthermore, we have implemented a quality control system to ensure compliance with the code of ethics, professional standards and applicable laws and regulations.

Auditor's responsibility
It is our role, on the basis of our work:
- to attest whether the required CSR informations is presented in the management report or, if not presented, whether an appropriate explanation is given in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Code du Commerce) (Attestation of disclosure CSR informations) ;
- to express limited assurance on the fact that, taken as a whole, the CSR informations are presented fairly, in all material aspects, in accordance with the reporting guidelines (Assurance report in sincerity of CSR informations).

We called upon the help of our CSR experts to complete this assignment.
Our work was conducted by a team of 2 people and delivered during January 2014.

1 - Attestation of disclosure CSR informations

We conducted our work in accordance with the professional standards applicable in France and the legal order published on 13 may 2013 determining the methodology according to which the independent body conducts his mission :
- We met with the various managers and got acquainted with the direction the company is taking in terms of sustainability, with regards to the social and environmental consequences of the company's business and its societal commitments and, where appropriate, the actions and programs that stem from it ;
- We compared the CSR informations presented in the management report with the list set forth in Article R.225-105-1 of the French Commercial Code (Code du Commerce) ;
- In the event of omission of certain information, we have verified that explanations are provided in accordance with the third paragraph of Article R.225-105-1 of the French Commercial Code (Code du Commerce) ;

We verified that the CSR informations covered consolidated scope, i.e. the Company and its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code (Code du Commerce) and the companies that it controls within the meaning of Article L.233-3 of the French Commercial Code (Code du Commerce).
Based on our work, we attest that the required CSR Informations is presented in the management report.

2 Reasoned opinion in the sincerity of CSR Informations

Nature and extent of the work

We conducted our work in accordance with the professional standards applicable in France and the legal order published on 13 may 2013 determining the methodology according to which the independent body conducts his mission.

We conducte an interview with the manager responsible for the preparation of the CSR information with the managers in charge of the process of collection of the information in order to :

- assess the appropriateness of the reporting standards with respect to its relevance, completeness, reliability, neutrality and understandability by taking into consideration, where applicable, the industry's best practices ;
- verify that the company had set up a process for the collection, compilation, processing and control to ensure the completeness and consistency of the CSR information. We also familiarise ourselves with the internal control and risk management procedures relating to the compilation of the CSR information.

We identified the nature and extent of the tests and controls in according with the nature and importance of the CSR information taking into consideration the characteristics of the company, its actions in respect to the social and environmental consequences of its activities, orientations in sustainable development and good practices sectorals.

Concerning the CSR information, we have considered the most important(1) of the company :

- we reviewed the related documentary sources and conducted interviews to check the qualitative information (organisation, strategies, actions). We set up analytical procedures and verified the quantitative information using sampling techniques in order to check the consistency of the calculations and the information in order to reconcile the data with the information in the management report,
- We have conducted interviews to verify the proper application of procedures and set up tests using sampling techniques to verify the calculations performed and reconcile data with supporting evidence. The selected sample represent the completeness of data (the perimeter integrated a single entity).

As far as the other CSR information is concerned we have assessed its consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations given in the event of total or partial absence of information.

We believe that the sampling techniques and the sample sizes that we set up by exercising our professional judgment have allowed us to formulate a limited assurance conclusion; a higher level of assurance would have required a more extensive review. Because of the use of sampling techniques, and because of other limits inherent to the functioning of any information system and internal control system, the risk of missing out a significant anomaly in the CSR information cannot be totally eliminated.

Conclusion
Based on our work we did not identify any significant misstatement likely to call into question the fact that the CSR information, as a whole, has been presented fairly, in accordance with the reporting standards.

Lyon, January 30th 2014
The statutory auditor designed independent body
Grant Thornton
French member of Grant Thornton International

François Cayron	Alban Audrain
Partner	Partner in charge of review of social, environmental and societal information

1 Effectifs (répartition par âge, sexe, zone géographique), rémunération et évolution, embauches et licenciements, absentéisme, taux de fréquence des accidents de travail, taux de gravité des accidents de travail, nombre d'heures de formation, consommation d'énergie (électricité, gaz naturel, fioul), changement climatique, impact territorial, économique et social de l'activité de la société en matière d'emploi et de développement régional, prise en compte dans la politique d'achats des enjeux sociaux et environnementaux

BALANCE SHEET
For the years ended 30 September 2013 and 2012

(Currency :Euros)

ASSETS	30/09/2013	30/09/2012	Note
CURRENT ASSETS			
Liquid assets	59,685,202	39,340,184	10
Accounts receivable	20,410,235	26,506,194	9
Advances to suppliers	0	0	
Inventory	10,167,127	16,551,398	8
Prepaid expenses	414,195	189,226	9
TOTAL CURRENT ASSETS	**90,676,759**	**82,587,002**	
FIXED ASSETS			
Long term investments	131,890	121,142	5
Property, plant and equipment	1,155,282	1,340,234	4
Intangible assets	19,762	24,332	3
TOTAL FIXED ASSETS	**1,306,934**	**1,485,708**	
TOTAL ASSETS	**91,983,693**	**84,072,710**	
CURRENT LIABILITIES			
Accounts payable	10,420,457	11,723,233	13
Advances from customers	0	93,073	
Taxes and social security payable	7,593,064	6,783,268	13
Short-term loans	7,857	4,270	
Deferred revenue	12,838,988	14,727,737	13
TOTAL CURRENT LIABILITIES	**30,860,366**	**33,331,581**	
LONG-TERM LIABILITIES			
Long-term loans	0	0	
Estimated liabilities	2,349,042	2,515,819	12
TOTAL LONG-TERM LIABILITIES	2,349,042	2,515,819	
SHAREHOLDERS'EQUITY			
Share capital	2,400,000	2,400,000	11
Share premium	2,927,021	2,927,021	11
Legal reserve	240,000	240,000	11
Other reserve	0	0	11
Retained earning	39,789,021	32,674,831	11
Amount carried forward	3,204	2,330	11
Net income	13,415,039	9,981,128	11
TOTAL SHAREHOLDERS'EQUITY	**58,774,285**	**48,225,310**	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**91,983,693**	**84,072,710**	

INCOME STATEMENT
For the years ended September 30th, 2013 and 2012

(Currency : Euros)

	09/2013	09/2012	Note
SALES AND OTHER OPERATING REVENUE	75,412,241	72,880,825	16
OPERATING EXPENSES	-51,837,687	-55,359,431	19
Depreciation, provisions	-1,460,340	-965,809	20
OPERATING INCOME	22,114,214	16,555,585	
Net Financial Items	703,106	425,124	
Net Extraordinary Items	-467,202	-27,027	21
Profit sharing	-1,756,982	-1,547,438	
Taxation	-7,178,097	-5,425,116	18
NET INCOME	13,415,039	9,981,128	

The accompanying notes are an integral part of these balance sheets and statements of income.

CASH FLOW STATEMENT
For the years ended September 30 th, 2013 and 2012

(in thousand Euros)

	30/09/13	30/09/12
OPERATING ACTIVITIES		
Net income	13,415	9,981
Depreciation, amortization and provision	240	842
Profit or loss on disposal of assets	-5	-4
CASH FLOW FROM OPERATING ACTIVITIES	**13,650**	**10,819**
Change in accounts receivable	5,871	-11,369
Change in inventories and work in progress	6,384	-4,435
Change in account payable	-2,475	8,015
NET CASH PROVIDED BY OPERATING ACTIVITIES	**23,431**	**3,030**
INVESTING ACTIVITIES		
Acquisitions of fixed assets	-217	-525
Disposal of fixed assets	5	4
Net investments	-212	-521
Net financial investments	-11	45
NET CASH FLOW USED IN INVESTING ACTIVITIES	**-223**	**-476**
FINANCING ACTIVITIES		
Capital increase	0	0
Dividends paid	-2,866	-2,628
New short-term loans	0	0
Reduction in long term debts	0	0
Change in current account	0	0
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES	**-2,866**	**-2,62**
NET CHANGE IN BANK DEPOSITS	**20,341**	**-74**
BANK DEPOSITS AT OCTOBER 1ST	39,337	39,412
BANK DEPOSITS AT SEPTEMBER 30TH	59,679	39,337

NOTES ON THE FINANCIAL STATEMENTS september, 30th 2013

(Amounts given in Euros)

GEA is a French manufacturer of toll collection equipment

Note n° 1 : Significant events of the year

No significant event occurred during the year.

Note n° 2 : Accounting principles

The financial statement have been established in accordance with the capacities of the regulation CRC n°99-03, of April 29th, 1999 concerning the update of the general Counting plan.

The financial statements have been prepared in accordance with the following principles generally accepted in France :

- Going concern,
- Consistency principle,
- Independence of financial years,

In accordance with the method for establishing and the presentation of the French annual accounts

All accounting values have been assessed according to the historical cost principle.

No exception to generally accepted accounting principles has been made.

a) Intangible assets

Depreciation is provided on the straight-line method for the estimated useful life :

- software : 12 months

Research and development expenditures are charged to profit and loss account.

b) Tangible assets

Tangible assets are valued at their historical cost.
Depreciation is provided on the straight-line basis and declining balance methods for financial accounting purposes over the following estimated useful lives :

• machinery and equipment	3 to 10 years
• fixtures	5 to 15 years
• transportation equipment	1 to 15 years
• office equipment	1 to 10 years

c) Investments

Investments are valued at acquisition cost. A depreciation is provided for the difference between acquisition cost and the fair value.
The own shares held with the aim of price stabilization within the framework of the contract of liquidity as well as those held with the aim of the capital reduction are classified in the financial investments.
The fair value of the own share based on the average market price of the last month of the fiscal years.

d) Payable and receivable trade accounts

They are valued at historical cost. If necessary, a depreciation is provided for doubtful accounts.

e) Inventories and goods in progress

Raw materials are valued based on the last purchase price (considering the inventory turnover this method is acceptable and the impact is close to the FIFO method.
Work-in-progress are recorded for the cost of producing valued at the lower cost between production cost and liquidation price. It includes raw materials, labour costs, and general expenses related to production, excepted financial expenses.

f) Short term investment

Securities concerns mutual funds as well as quoted shares. Mutual funds are valued on a FIFO basis. If necessary, depreciation is provided for the difference between the market value and the probable trade value
The net value of the shares of companies are valued at the average price observed during the month preceding the balance sheet closing of the fiscal years.

g) Foreign currency operations

Payable and receivable accounts are valued according to the corresponding foreign currency value at the end of fiscal year. The difference generated by this conversion is seen on the balance sheet as unrealised exchange gains and losses.
Losses resulting from this conversion give rise to a provision for risks,
Foreign currency receivables covered by a forward exchange contract are recorded at the forward rate.

h) Turnover

The turnover comprises the amounts to be invoiced to the customers according to contractual agreements (specifications).
Deferred revenues correspond to the revenue invoiced which corresponds to the degree of achievement of the real works.

i) Revenue recognition

The profit margin on long-term contracts is recognised when works are completed.

j) Pension commitments

Pension commitments are accounted based on the retirement allowances defined by the collective agreement including social charges. The provision corresponds to the updated allowances that would be allocated to the 67-year-old staff considering the expectation of life and the turnover rate estimated for each employee.
Commitments are calculated according to the INSEE table of 2003-2005.

Note n° 3 : Intangible assets

	Sept-13	Sept-12
Intangible assets	19,762	24,332

Intangible assets include softwares.

Note n° 4 : Tangible assets

The company owns the following property and equipment :

	Sept-13	Sept-12
Machinery and equipment	139,372	158,263
Fixtures	329,971	334,990
Transportation equipment	588,066	698,383
Other assets	97,873	148,598
Assets in progress	0	0
TOTAL	**1,155,282**	**1,340,234**

Note n° 5 : Shares and investments

	Sept-13	Sept-12
Shares	0	0
GEA shares	95,411	84,303
Other investments	36,479	36,839
TOTAL	131,890	121,142
Depreciation	0	0
TOTAL	**131,890**	**121,142**

Note n° 6 : Investment companies shares

Investment companies shares are composed of 1,219 G.E.A. shares. The selling value as at September 30th 2013 is € 96,465 for an accounting value of € 95,411.

Note n° 7 : Related company disclosures

No share in a related company appears in the assets

Note n° 8 : Inventory and goods in progress

	Sept-13	Sept-12
Raw materials and spare parts	3,982,393	6,112,599
Raw materials depreciation provision	-57,542	-80,573
Goods in progress	6,242,276	10,588,926
Goods in progress depreciation provision	0	-69,554
Total	**10,167,127**	**16,551,398**

Note n° 9 : Trade and other debtors

	Sept-13	Sept-12
Raw rade debtors	19,993,095	25,620,510
Other debtors	656,214	904,200
	20,649,309	26,524,710
Less : allowance for doubtful accounts & other depreciations on current assets	-239,074	-18,516
	20,410,235	26,506,194
Prepaid expenses	414,195	189,226
Total	**20,824,430**	**26,695,420**

Note n° 10 : Liquid assets

Liquid assets are composed of securities as well as cash and bank deposits.

	Sept-13	Sept-12
Securities	7,187,202	1,950,854
Cash and bank deposits	52,498,000	37,389,330
Total	**59,685,202**	**39,340,184**

Note n° 11 : Shareholder's equity

The share capital is divided into 1,195,528 shares, worth € 2,0075 each.
Shares held for over 4 years become double-voting.

Note n° 12 : Estimated liability

	Sept-13	Sept-12
Provision for guarantee on domestic and export works	788,788	773,671
Other contingency provision	800,235	307,964
Provision for pension commitment	760,019	1,434,184
Total	**2,349,042**	**2,515,819**

Note n° 13 : Trade and other creditors due within one year

	Sept-13	Sept-12
Trade creditors	10,125,098	11,366,274
Other liabilities	295,359	356,959
Other creditors including taxation and social security	7,593,064	6,783,268
Total	**18,013,521**	**18,506,501**
Prepaid receivables	12,838,988	14,727,737

Note n° 14 : Accrued liabilities

	Sept-13	Sept-12
Trade creditors	4,436,496	3,710,178
Tax and payroll	4,721,026	4,492,164
Other creditors	295,359	356,959
Loans and debts with credit institutions	6,263	2,720
Total	**9,459,144**	**8,562,021**

Note n°15 : Commitments

Forward exchange coverage
KPLN : 1,405 K€ : 314
Off - balance sheet assets :
Bank guarantee : 11,136 K€

Note n° 16 : Information by business activity and area

	France	Export	Turnover
Production	56,020,492	18,537,749	74,558,241
Services	1,137,248	2,389,079	3,526,327
Total	**57,157,740**	**20,926,828**	**78,084,568**

Note n° 17 : Information on staff

	Sept-13	Sept-12
Wages and salaries	10,286,597	10,115,201
Social security	4,613,266	4,489,351
Total	**14,899,863**	**14,604,552**

- Number of employees :

	Sept-13	Sept-12
Wages and salaries	94	93
Social security	123	123
Total	**217**	**216**

Note n° 18 : Income Tax

	Income	Income Tax
Operating income	22,817,320	-7,169,405
Profit sharing	-1,756,982	-
Extraordinary items	-467,202	-8,692
NET INCOME	**20,593,136**	**-7,178,097**

Note n° 19 : Operating expenses

Operating expenses include the following

	Sept-13	Sept-12
Cost of sales	27,559,598	32,171,143
Payroll	14,899,863	14,604,552
Tax expenses	1,241,909	1,142,556
Other operating expenses	8,136,317	7,441,180
TOTAL	**51,837,687**	**55,359,431**

Note n° 20 : Depreciation and provision expenses

	Sept-13	Sept-12
Depreciation on intangible assets	91,012	118,382
Depreciation on tangible assets	316,092	341,919
Allocation to provision for raw materials depreciation	57,542	150,127
Allocation to provision for doubtful accounts	214,547	0
Other depreciations on current assets	6,011	
Allocation to provision for guarantee on domestic and export works	15,117	44,772
Allocation to provision for pension commitment	760,019	310,609
TOTAL	**1,460,340**	**965,809**

Note n° 21 : Extraordinary items

Extraordinary items (profit)	43,614
Extraordinary items (loss)	-23,745
Net profit on tangible assets sale	5,200
Depreciation other contingency provision	- 492,271
TOTAL	- 467,202 euros

Note n° 22 : Subsidiaries and investments

Subsidiaries	Capital	Interest percentage	Shares gross value	Loans and advances	Turnover	Cashed in dividends
	Reserves and carry forward in local currency		Shares net value in euros	Guaranties and backings	Net income in euros	
Total subsidiaries			0			
GEA shares			95,411			
total securities (Gross value)			95 411			

Note n° 23 : Cash flows charts

Cash is defined by the company as the total of :

- Deposits in transit,
- Demand deposits in the banks,
- Cash accounts,
- Short term securities, net with valuation allowance if necessary.

Short term securities are very liquid investments, the value of which is not supposed to change in a significant manner.

The cash flow chart is shown according to the indirect method, from the net benefit.

CORPORATE GOVERNANCE

Supervisory Board Chairman's report regarding the rules governing the preparation and organisation of the Board of Directors' work, and the internal control procedures established by the company

Ladies and Gentlemen,

This report, which supplements that of the Managing Board, sets forth the rules and administrative modalities governing the preparation and organisation of the Supervisory Board's work during the financial year, as well as the internal control procedures established by the company, pursuant to the provisions of article L. 225-68 of the Commercial Code.
To write this report, we referred to AFEP-MEDEF amended by the recommendations of 6th October 2008 and we relied on the AMF Reference Guide on internal control for small and mid-caps available on the AMF website www.amf-france.org.

I- RULES GOVERNING THE PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK

- Composition of the Board and application of the principle of balanced representation of men and women within it.

The Supervisory Board members appointed by the General Meeting held on 27th March 2013 are as follows:

- Mr Serge ZASLAVOGLOU
- Mr Louis-Michel ANGUE
- Mr Henri CYNA
- Mr Pierre GUILLERAND
- Mr Roland ROC
- Mrs Jeannine ZASLAVOGLOU

All Board members are French nationals.

In accordance with the provisions of Article L. 226-9-1 of the Commercial Code, resulting from Act No. 2011-103 of January 27th 2011and effective thereafter, on 19th January 2012 the Supervisory Board deliberated about the steps envisaged to feminize its composition for a more balanced representation. In order to achieve 20% women in the Council no later than 1 January 2014.

At present, one of the members of the Supervisory Board is a woman– i.e. 16.66% of the total membership.
At its meeting of 28 November 2013, the Board, after discussion, considered that, if the threshold of 20% female members is still an objective for the Board's future composition, the threshold must nevertheless be articulated with maintenance of a reasonable number of members that is adapted to the company's size. Therefore, the board decided, for the time being, to depart from the provisions of article 6.4 of the Corporate Governance Code (known in France as the Afep-Medef Code).

- Organisation and working of the Supervisory Board

The term of office is 6 years. All current members of the Council have already made more than two terms and thus have the necessary good knowledge of the company and its technical and economic environment.

As it considers that the proper conducting of the company's business requires stability in its supervisory organs over time and maintenance of its members' knowledge of the company, the Board decided at its meeting of 23 January 2013 that it would depart from the provisions of article 14 of the Afep-Medef Code and that it would not change its members' term of office, which will continue to be 6 years, and would not establish staggered terms of office.

Also, at this meeting, the Board decided to depart from the provisions of articles 9.2 and 9.4 of the Afep-Medef Code regarding the proportion of independent members on the Board.

Application of these provisions would deprive the company of the experience of one-third of its present members, or excessively and inappropriately increase the number of Members of the Board with regard to the company's size and level of business

The number of members aged over 75 may not exceed one third of the total members. Only one member is more than 75 years old.

Each member must own at least one GEA share, which is the case.

The Board decided to partly depart from the second paragraph of article 20 of the Afep-Medef Code, and that it would not require its members to own a significant number of company shares or use their fees for that purpose. Apart from respect of the freedom of each of its members, the Board considered that the ownership of shares was not of such a nature as to exert an influence on their personal involvement given their occupational or personal experience.

The number of Board members associated with the company by an employment contract cannot exceed one third of the members in office. No member of the Supervisory Board is bound to the Company by a contract of employment.

The Supervisory Board meeting of 27 March 2013 appointed Mr Serge ZASLAVOGLOU, President of the Supervisory Board and Mrs Jeannine ZASLAVOGLOU, Vice Chairman of the Supervisory Board.

During the 2012/2013 financial year the Supervisory Board met five times:

- On 30th November 2012 it examined the Managing Board report for the fourth quarter of fiscal year 2011/2012.
- On 23th January 2013, the financial statements for the preceding fiscal year, the Executive Board's management report, the business for the first quarter of the current fiscal year based on the Executive Board's report, the agreements specified in article L. 225-86 of the Commercial Code, the President's report regarding the conditions for preparation and organization of the Board's work, and the internal audit, were reviewed. The Board was able to examine various risks to which the company might be exposed, and to hear and assess the means that the Executive Board implemented in order to prevent any such risks. The Board adjusted its report based on the Executive Board's report and on the financial statements for the 2011/2012 fiscal year. The Board also decided to depart from the provisions that are now specified by articles 9.2, 9.4, 10.3, 14, 15, 16, 17 and 18 of the Afep-Medef Code. Also, the Board cited the new provisions of article L. 226-9-1 of the Commercial Code with respect to the company's policy for equal treatment of occupations and wages. After re-

view, the Board also approved the calculation and amount of remuneration allotted to each member of the Executive Board.

- On 27th March 2013 it decided on the distribution of attendance fees among Board members, authorised an agreement referred to in Article L.225-86 of the Commercial Code, examined and confirmed the remuneration of the members of the Managing Board.
- -On 30st May 2013 it considered the second quarter report of the Managing Board, the forecast documents prepared by the Managing Board, the half-yearly financial report of the Managing Board.
- On 13th August 2013 it considered the activity report of the Managing Board of the third quarter and authorised a convention referred to in Article L.225-86 of the Commercial Code.

The attendance of members of the Supervisory Board at these meetings was on average 76.66%.

- Evaluation of work of the Supervisory Board

During the past fiscal year, the members of the Supervisory Board examined their practices regarding corporate governance, especially procedures for work preparation and organisation, and assessed the adequacy of the organisation in relation to the assignment.
The aim was to apply the recommendations set forth by the new economic regulations laws as well as by the VIENOT and BOUTON reports, found to be compatible with the company's size and business volume.
The Supervisory Board judged that it was not necessary to put in place self-assessment rules, given the existing relations among the members of the Board (6 members, including 4 independent members who were not part of the Chairman's immediate family); it nevertheless regularly discussed, informally, the quality of the work and how to improve it.
The Council did not consider it necessary to set up committees, work within it can be done in a collegial manner without difficulty given the size, level of activity and organization of the company.

- Limitations to the Managing Board's powers set by the Supervisory Board

Members of the Managing Board are appointed for four years and can be re-elected. They may be removed, by the Supervisory Board if necessary.

Mandates of Serge Alexis ZASLAVOGLOU, President of the Managing Board, and Grigori ZASLAVOGLOU, Managing Director , were renewed on 25 March 2011 by the Supervisory Board.

The Supervisory Board has decided to maintain the employment contracts of Executive Board members upon renewal of their mandates . The Council estimated that it was in the society's interest, from operational and financial point of view, not to deprive the company of the skills exercised by the members of the Managing Board under their employment contracts.

The age limit for performing duties of Board member is 75 years. None of the present members has reached this age limit.

The Managing Board is vested with powers to act in all circumstances on behalf of the company within the limits of the company purpose and subject to powers granted by law to the Supervisory Board and at shareholders meetings. The Managing Board is not entitled to decide or authorise the issuing of bonds.

SUMMARY OF EXCEPTIONS TO THE AFEP-MEDEF CODE

Article of the AFEP-MEDEF Code	Date of the Supervisory Board	Justification of exceptions.
Article 6.4	28/11/2013	The Board presently consists of 6 members, one of whom is a woman – a proportion of 16.66%. After discussion, the Board considers that, if the threshold of 20% of women is still an objective for its future composition, that threshold must nevertheless be articulated with maintenance of a reasonable number of members that is adapted to the company's size. Therefore, the Board decided, for the time being, to depart from the provisions of article 6.4
Article 9.2 and article 9.4	23/01/2013	The Board decided to depart from articles 9.2 and 9.4 regarding the proportion of independent members and the maximum total duration of 12 years of cumulated terms of office. Application of these provisions might deprive the company of the experience of one-third of its members or excessively and inappropriately increase the number of its members with regard to the company's size and level of business.
Article 10.3	23/01/2013	The Board decided to depart from the provisions of article 10.3, and concluded that it was not necessary to establish a formalized evaluation of the Board's capacities every three years considering the relationships that exist between its members, and their experience and knowledge of the company and its environment.
Article 14	23/01/2013	The Board decided to depart from the provisions of article 14, and concluded that it would not change the company's articles of incorporation regarding the duration of its members' term of office, which will continue to be 6 years, and that it would not establish staggered terms of office. The Board indeed considered that, for the proper conducting of the company's business, stability in its supervisory organs over time and maintenance of its members' knowledge of the company are necessary.
Articles 15, 16, 17 and 18	23/01/2013	The Board decided to depart from these articles regarding the constitution of specialized committees, since it considers that their assignments can be carried out by the supervisory board in a collegial manner given the company's size, level of business and organization.
Article 20	23/01/2013	The Board decided to partly depart from the second paragraph of article 20, and concluded that it would not require its members to own a significant number of company shares or to use their fees for that purpose. Apart from respect of the freedom of each of its members, the Board considered that the ownership of shares was not of such a nature as to exert influence on their personal involvement given their occupational or personal experience.
Article 22	25/03/2011	Article The Board decided to depart from the provisions of article 22 and to maintain the employment contracts of the Chairman of the Executive Board and the general manager. The Board considered that, in the company's interest, it is advisable not to deprive it of the skills exercised by the members of the Executive Board pursuant to their employment contracts. Also, the hiring of new employees in those functions would have generated additional costs for the company. Finally, maintenance of their respective employment contracts was an essential condition for the persons involved to accept their appointments to the Executive Board.

II- INTERNAL CONTROL PROCEDURE

- Objectives of Internal Control

The purposes of internal control procedures are:
- To ensure that the acts of management or the execution of operations, as well as the behaviour of individuals, fall within the scope of the orientations of the company's activities determined by its governing organs, by the law and regulations applicable and by the values, standards and internal rules established in the company
- To verify that the accounting, financial and managerial information transmitted to the company's social organs gives a truthful picture of the company's situation
- To avoid risks of error and fraud within the company
- To preserve and protect the assets

An internal control, as is the case with any control system, does not provide an absolute guarantee of total elimination of risks, but gives only a reasonable assurance that the objectives are met.

The main risks (including factors which may impact in the case of a public offer) to which the company is exposed are described in Title IV of the management report on operations for the year ended 30/09/13, published within the annual financial report on 31st January 2014 and available on the company website. The management of these risks is also described at title IV of the report.
Information on the capital structure is covered at title VI of the management report

- Summary Description of the General Organisation of the Internal Control Procedures

Regarding internal control procedure itself, the company has endeavoured to establish the means that are most appropriate to the company profile whose shares are listed on a regulated market, and to its French and international business.

Current business is supervised by members of the Managing Board with a management team consisting of 6 Directors and a Company Secretary:
Mr Tanoukhi, Project Director
Mr Alexis Zaslavoglou, Research and Development Director
Mr Mannechez, Software Applications Director
Mr Ott, Strategy, Marketing and Sales Director
Mr Thoreau, Commercial Director
Mr Larrang, Commercial Director (American Region)
Mr Grigori Zaslavoglou, Company Secretary

The Managing Board with its management team oversees operations to prevent and monitor any kind of risks to the company, whether or not linked to the activity; while risks of a more financial character are supervised by Mr Grigori Zaslavoglou, Company Secretary.
Significant commercial offers are validated by at least one member of the Managing Board before being sent to customers. Similarly all contracts are signed by a member of the Board, or with its written permission.

The accounting and financial functions, and management control during the year were assumed by the Company Secretary under the authority of the Managing Board and assisted by an Accounting and Treasury Department composed of 8 people. The Chief Accountant, acting

under the authority of the Company Secretary and in accordance with company accounting procedures, ensured the correct and complete invoice record of customers and suppliers.
Accounting function resources are reviewed annually and were found to still be adapted to the size and activity of the company.
Purchases are made for firm projects. Stocks and work in progress are subject to an annual comprehensive physical inventory and a six-monthly revue.
Supplier Payments are subject to validation by the Purchase Department and / or project managers concerned. A final inspection before payment is made by a member of the Managing Board.

The policy for the coverage of financial risks of any nature as well as the signing of commitments was monitored by the Company Secretary under the supervision of the Managing Board
Financial investments were made on instruction from the Company Secretary, who also assumed the whole of the company relations with the banks.
As part of the choice made by the company to use bank debt as little as possible, and given the importance and permanence of the treasury, internal financing and cash was controlled by the Company Secretary. He also oversaw periodic checks between cash and accounting and ensured the correction of any anomalies. On each financial closing the Board was informed of the company treasury situation.
The Company Secretary also oversaw the production of financial statements and finalised them with the Chartered Accountant after audit by the External Auditor.

- Judicial and Tax Functions

Judicial and tax functions are generally outsourced to specialised firms.

- Internal control procedures related to accounting and financial information

The accounting and management system rests on an internal information system that is backed up by the regular assistance of a chartered accountant, payroll processing being outsourced to the latter.

The Managing Board ensures that information conservation requirements, data and processing for the establishment of accounting and financial statements are met.
Accounts are reconciled twice a year.

Forecasts are made annually and revised at the end of each half-year.

The organisation in place thus facilitates comprehensive monitoring of the bookkeeping, correct evaluation of transactions and the production of accounting and financial data according to accounting standards in effect and accounting rules and methods implemented by the company.
The Supervisory Board has validated these principles which have been approved by the Managing Board and reviewed by the External Auditors. Any change in accounting principle is, where applicable, the subject of consultation with the External Auditor and of information to the Board.

Financial information is controlled by the Auditor during audits in accordance with current standards.

The establishment of the results, the balance sheet, financial position and annexes are explained to the Supervisory Board at each published financial closing.

Financial and accounting information is subject to regular publication to shareholders and the financial community under the authority of the Company Secretary and according to a schedule established with the support of an outside legal counsel.

The company has also complied with information obligations resulting from implementation of the Transparency Directive in the Monetary and Financial Code and which have been imposed with effect from 20th January 2007. It will continue to strive on the application of these regulations.

III- RULES RELATING TO THE PARTICIPATION OF SHAREHOLDERS TO THE GENERAL ASSEMBLY

There are no special conditions regarding the participation of shareholders in the general meeting. The modalities of participation are those defined by law and provisions in articles of association of the company relating thereto (Article 33).

IV- PRINCIPLES AND RULES ADOPTED BY THE SUPERVISORY BOARD TO DETERMINE THE REMUNERATION AND BENEFITS OF ANY KIND GRANTED TO BOARD MEMBERS

At the 21st December 2007 meeting, the Supervisory Board gave Mr Cyna, one of its members, the mission of studying and proposing remuneration for company Board Members, based on opinion and expertise of firms in this field, where needed.
Mr Cyna therefore contacted Boyden and Hewitt for this mission, and they have submitted their findings.
Based on these independent outside recommendations, Mr Cyna submitted proposals to the Supervisory Board, which adopted them at its meeting on 24th January 2008.

Remuneration of company Board Members was the following during the financial year:

- **Mr Serge ZASLAVOGLOU**: €205,280.42 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Expenses reimbursement	€5,280.42	€5,280.42	none	none
Benefit in kind (in a personal use of the company aircraft)	none	none	none	none
Remuneration as Chairman of the Supervisory Board	€100,000	€75,000	€100,000	€75,000
Attendance fees	€10,000	€10,000	€€0,000	€10,000
Income for specific missions	€90,000	€90,000	€90,000	€90,000
TOTAL	€205,280.42	€180,280.42	€200,000	€175,000

- **Mr Serge Alexis ZASLAVOGLOU**: €334,044.61 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Gross fixed annual salary, paid holidays and prime d'ancienneté au titre du contrat de travail	€105,425.17	€105,425.17	€94,549.63	€94,549.63
Variable salary under the employment contract according to the level of business of the company	€157,436.24	€157,436.24	€133,829.61	€133,829.61
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	€40,000	€24,000	€40,000	€24,000
Expenses reimbursement	€19,637.20	€19,637.20	€30,381.63	€30,381.63
Benefit in kind (in a personal use of the company aircraft)	€11,546	€0	€18,937	€0
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	None	None	None	None
TOTAL	€334,044.61	€306,498.61	€317,697.87	€282,760.87

- **Mr Henri CYNA:** 6,168.40 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
Benefit in kind (in a personal use of the company aircraft)	€168.40	€168.40	€17.56	€17.56
Expenses reimbursement	none	none	none	none
TOTAL	€6,168.40	€6,168.40	€6,017.56	€6,017.56

- **Mr Louis-Michel ANGUE:** €6,000 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- **Mr Pierre GUILLERAND:** €6,000 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- **Mr Roland ROC:** €6,000 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- **Mrs Jeannine ZASLAVOGLOU:** €6,000 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Attendance fees	€6,000	€6,000	€6,000	€6,000
TOTAL	€6,000	€6,000	€6,000	€6,000

- **Mr Grigori ZASLAVOGLOU**: €217,082.99 as follows:

Type of remuneration	Financial Year 2012/2013		Financial Year 2011/2012	
	Total amount due	Amount paid during financial year	Total amount due	Amount paid during financial year
Gross fixed annual salary, paid holidays and seniority premium under the employment contract	€88,749.68	€88,749.68	€82,890.34	€82,890.34
Variable salary under the employment contract according to the level of business of the company	€39,359	€39,359	€33,457.34	€33,457.34
Variable pay according to the operating result of the company under the Board mandate (President of the Managing Board)	€40,000	€24,000	€40,000	€24,000
Expenses reimbursement	€32,247.31	€32,247.31	None	None
Benefit in kind (in a personal use the company aircraft)	€16,727	€0	€27,634.96	€0
Specific Advantages for termination or change of function (deferred pay, severance and pension obligations, termination without cause real and serious or loss of employment due to a public offer)	None	None	None	None
TOTAL	€217,082.99	€184,355.99	€183,982.64	€140,347.68

V- CONDITIONS OF PREPARATION OF THIS REPORT AND ASSESSMENT OF PROCEDURES

This report was prepared with the support of the Company Secretary and based on comments from members of the Supervisory Board.
This report was submitted to the Supervisory Board on 23th January 2014 by the President of the Supervisory Board, and the Board, after discussion, approved the terms.

The means and procedures used for internal control by the company have been considered as adapted for the moment.

Meylan,
23th January 2014

AUDITOR'S REPORT

Statutory auditors' report, drawn up pursuant to Article L.225-235 of the French commercial code, on the Chairman of the Supervisory Board's report of the company GEA

Financial year closing on September 30th 2013

To the Shareholders,

As Statutory Auditors of GEA, and in compliance with the article L. 225-235 of the French Commercial Code (Code de Commerce), we hereby present our Report on the Report of the Chairman of the Supervisory Board of your Company, pursuant to the provisions of article L. 225-68 of the Code of commerce, in respect of the financial year ended 30th September 2013.

It is the President's responsibility to prepare and submit to the Supervisory Board for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by article L. 225-68 of the French Commercial Code (Code de Commerce), particularly, interns of corporate governance.

We are required to :

- report our observations on the information set out in the President's report on the internal control procedures relating to the preparation and processing of financial and accounting information, and

- certify that the report contains the other information required under Article L. 225-68 of the French commercial code (Code de Commerce), being understood that it is not our responsibility to check the accuracy of such other information.

We performed our procedures in accordance with professional standards applicable in France.

1. Information concerning internal control procedures and risk management relating to the preparation and processing of accounting and financial information.

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Président's report in respect of the internal control procedures and risk management relating to the preparation and processing of the accounting and financial information.
These procedures consisted mainly in :

- Obtaining an understanding of internal control procedures and risk management relating to the preparation and processing of the accounting and financial information underlying the information presented in the Président's report as well as in existing documents;

- Reading ability of the work performed in order to elabore this information and the existing documentation;

- Determining whether any material deficiency in terms of internal control related to the drawing up and processing of accounting and financial information that we have identified in connection with our audit are presented with appropriate information in the Président's report.

Based on our work, we have no comment to make on the information related to the internal control procedures of the company's and risk management relating to the drawing up and processing of accounting and financial information contained in the President of the Supervisory Board report, established in accordance with the article L. 225-68 of the French Commercial Code (Code de commerce).

Other Information

In addition, we attest that the report of the President of the Supervisory Board includes the other information required under Article L. 225-68 of the French Commercial Code (Code de commerce).

Lyon, January 30th, 2014

The Statutory Auditor
Grant Thornton
French member of Grant Thornton International

Francois Cayron
Partner

INTERMEDIARY MANAGEMENT BALANCE
For the years ended September 30th, 2013 and 2012

(Currency : in thousands Euros)

	30/09/13	% PROD	30/09/12	% PROD
Production sold, and sales of equipment	78,085		69,691	
Production stored	-4,347		2,990	
Immobilised production	0		0	
PRODUCTION FOR ACCOUNTING	73,738	100.00 %	72,681	100.00 %
Purchases of raw material	-25,429		-33,701	
Variation in stocks	- 2,130		1,530	
Other purchase and external expenses	-7,985		-7,273	
ADDES VALUE	38,194	51.80%	33,237	45.73 %
Operating subsidies	0		0	
Taxes and VAT	- 1,242		-1,143	
Wages and salaries	-10,287		-10,115	
Social security	-4,613		-4,489	
GROSS OPERATING SURPLUS	22,052	29.91%	17,490	24.06%
Write-backs of depreciation and provisions	1,584		65	
Transferred expenses	90		132	
Other operating revenues	0		2	
Depreciation of assets	-407		-460	
Provisional expenses	-1 053		-506	
Other operating expenses	-152		-168	
OPERATING RESULT	22,114	29.99 %	16,556	22.78 %
Financial products	777		584	
Financial expenses	-74		-159	
CURRENT RESULT BEFORE TAX	22,817	30.94 %	16,981	23.36 %
EXTRAORDINARY RESULT	-467		-27	
Profit-sharing of employees	-1,757		- 1,547	
Corporate income tax	-7,178		-5,425	
NET RESULT	13,415	18.19 %	9,981	13.73 %

STATUTORY AUDITOR'S SPECIAL REPORT ON STATUTORY AGREEMENT AND COMMITMENTS

For the financial year closed as at September 30th 2013

To the Shareholders,

In our capacity as the statutory auditors of your company, please find hereafter our report on regulated agreements and commitments.

It is our responsibility to communicate to you, on the basis of the information given to us, on the characteristics and terms of the agreements and commitments
we were informed with or we were discovered during our mission, without our having to express an opinion on their utility or their rightfulness, nor to seek the existence of others agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (Code de Commerce), to evaluate the benefits resulting from these agreements prior to their approval.

Furthermore, it is our responsibility, if necessary, to communicate to you the information stipulated in article R. 225-58, of the French Commercial Code (Code de Commerce) related to the application during the current fiscal year of agreements and commitments already approved by the general meeting.

We have carried out the diligences which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this operation.
These standards require us to perform procedures to verify that the information given to us agrees with the underlying documents.

1 Agreements and commitments submit to approval by the general meeting

In application of Article L. 225-88 of the French Code of Commerce (Code de Commerce), we were advised of the agreements and commitments that were the object of advance authorisation by Supervisory Board

These agreements and commitments are presented in the tables 2 of this report.

The persons concerned by these agreements and commitments are listed in the table 3 of this report.

2 Agreements and commitments already approved by the general meeting

In application of the article L. 225-57 of the French Commercial Code (Code de Commerce), we were informed that the following agreements and commitments, already approved by the general meeting during the previous financial years, continued during this financial year.

These agreements and commitments are presented in the tables 1 and 2 of this report.

The persons concerned by these agreements and commitments are listed in the table 3 of this report.

Lyon, January 30th, 2014
The statutory auditor
Grant Thornton
French member of Grant Thornton International

François Cayron
Partner

TABLE I : ADVANCES AND LOANS

Transactions previously approved

Advances or Loans		Amount on 30/09/2013 in €	Conditions	Revenue or (charge) in €
Extended by	Received by			
M. Serge ZASLAVOGLOU	GEA	1 594	Current account paid at the maximum tax deductible rate Amount recognised:	<44>

TABLEAU II : TRANSACTIONS OTHER THAN ADVANCES AND LOANS

Transactions approved during the year

Name of the company	Nature, objet, modalités des conventions	Produits ou (charges) en euros
Mr Serge ZASLAVOGLOU EURL SZ CONSULTING	Service of Mr Serge Zaslavoglou for special assignments entrusted in the interest of the company. Payment by invoicing limited to a maximum annual budget of 90 000 euros exclusive of VAT. Amount recognised: (Supervisory Board meeting of 27th March 2012)	<90 000>
SCI EPSILON	Renewal of Commercial lease agreement concerning the premises located in Meylan: - annual rent of 41,298 euros duty free and excluding the property tax on the built properties - security deposit: fixed to 7,872 euros corresponding to 3 months of renting - review of the rent from 1st October each year: indexation on the building cost index. - duration 9 years form June 14th 2011. Amount recognised: (Supervisory Board meeting of 8th August 2012)	<44 776>

Transactions previously approved

SCI KALISTE	Commercial lease agreement concerning the premises located in Meylan: - annual rent of 83,286 euros duty free and excluding the property tax on the built properties - security deposit: fixed to 20,821 euros corresponding to 3 months of renting - review of the rent: indexation on the building cost index - duration: 9 years from 01/10/2005 Amount recognised :	<107 400>
SCI SANTA CRUZ	Commercial lease agreement concerning the premises located in Meylan: - annual rent of 39,467 euros duty free excluding the property tax on the built properties - review of the rent: indexation on the building cost index - duration: 9 years from 01/07/2007 Amount recognised :	<47 092>

Transactions previously approved

Sociétés concernées	Nature, objet, modalités des conventions	Produits ou (charges) en euros
SCI DE CANASTEL	Commercial lease agreement concerning the premises located in Meylan concerning: - annual rent of 74,903 euros duty free excluding the property tax on the built properties - review of the rent: indexation on the building cost index - duration: 9 years from 01/10/2005 Amount recognised :	<96 588>
SCI KALISTE	Commercial lease agreement concerning the premises located in Meylan: - annual rent of 20,410 euros duty free excluding the property tax on the built properties - security deposit: fixed to 6,102 euros corresponding to 3 months of renting - review of the rent: indexation on the building cost index - duration: 9 years from 01/06/2008 Amount recognised:	<28 499>
Monsieur Henri CYNA	GEA made a toll pass available to Mr Cyna during his term as member of the Supervisory Board. Amount recognised :	<168>
Monsieur Serge Alexis ZASLAVOGLOU	GEA made company vehicles available to Mr Serge Alexis Zaslavoglou as benefits in kind, within the limit of 5,000 kilometres. No charge has been booked during the year.	

TABLEAU III : PERSONS INVOLVED IN TRANSACTIONS

	GEA	SCI KALISTE 1 & 2	SCI DE CANASTEL	SCI EPSILON	SCI SANTA CRUZ
M. Serge ZASLAVOGLOU	Chairman of the Supervisory Board	Manager	Manager	Manager	Manager
M. Serge Alexis ZASLAVOGLOU	Chairman of the Managing Board	Partner		Partner	Partner
M. Grigori ZASLAVOGLOU	Member of the Managing Board and Managing Director	Partner		Partner	Partner
Mme Jeannine ZASLAVOGLOU	Vice-chairman of the Supervisory Board		Partner		
M. Henri CYNA	Member of the Supervisory Board				

MANAGING BOARD'S REPORT
On the extraordinary decisions of the Annual and Extraordinary General Assembly Meeting of 31st MARS 2014.

Capital increase reserved for employees.

We remind you that under the provisions of Article L.225-129-6 paragraph 2 of the Commercial Code, when the management report to the Annual Ordinary General Assembly shows that the shares held collectively by employees represent less than 3% of the social capital, the Managing Board must convene an Extraordinary General Meeting in order to submit a resolution to undertake an increase in captial reserved for employees subscribing to a company savings plan.

The management report for the year ended 30th September 2013, submitted to the Ordinary General Meeting convened for approval of the yearly accounts, revealed a collective participation of workers below the legal threshold.

Therefore, the Managing Board is submitting to you a resolution to dertermine the effect of a capital increase reserved for employees of the Company who are members of a company savings plan.

It is to be remembered that the consultation of the Extraordinary General Meeting must be renewed every three years as long as the shareholding of employees remains below 3%.

It is proposed that all powers should be delegated to the Managing Board in accordance with Articles L.225-129-6 paragraph 2 and L. 225-138-1 of the Commercial Code, to conduct in one or more times, as provided in Articles L.3332-18 to 332-24 of the Labour Code, a share capital increase in cash of a maximum of €72,000 reserved for employees of the Company joining the company saving plan.

This authorisation would be granted for a period of eighteen months from the decision of the Assembly.

The subscription price of shares will be determined in accordance with the provisions of the Labour Code.

It is therefore requested that all the following powers be delegated to the Managing Board:
- the establishment of all the terms of the operation(s) of capital increase, i.e.:
- recording capital increase and amending the Memorandum and Articles of Association accordingly ;
- Generally doing whatever is useful and necessary in the execution of this authorisation.

You will also hear the reading of the special report from the Auditor who will give you his opinion on the suppression of your preferential subscription rights and on the accuracy of data from the Company accounts.

This proposed capital increase reserved for employees is brought to you in response to a triennium legal obligation; however the Managing Board, judging it as untimely, suggests that the draft resolution relating thereto be rejected.

◆◆◆◆

The resolutions about to be read are submitted to you for your approval.

The Managing Board
23 January 2014

STATUTORY AUDITOR'S REPORT ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF THE COMPANY SAVINGS PLAN

Extraordinary General Meeting of March 31st, 2014

To the shareholders,

In our capacity as Independent Auditors of the company and in accordance with the terms our assignment pursuant to Articles L.225-135 et seq. of the French Commercial Code (Code de commerce), we hereby present our report on the proposed delegation to the Executive Board of the right to increase the share capital, with cancellation of preferential subscription rights, reserved to employees who are members of a company savings plan, in a maximum amount of 72 000 €.

This capital increase is subject to your approval pursuant to the provisions of article L 225-129-6 of the Code of Commerce (Code de commerce) and L 3332-18 and seq. of the Labour Code (Code du travail).

Your Executive Board proposes that, on the basis of its report, to delegate for a period of 18 months to decide on a share capital increase and to cancel the preferential subscription rights of the issued ordinary share capital.

It is the responsibility of your Executive Board to prepare a report in accordance with R. 225-113 and R. 225-114 of the Code of Commerce (Code de commerce).
Our responsibility is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to these issues, provided in the report.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie Nationale des commissaires aux comptes) relating to this operation.

These procedures consisted in verifying the information contained in the Executive Board's report relating to this operation and the methods used to determine the issue price of shares.

Pending further examination of the terms for the proposed employee share issue, we have no comment on the methods for determining the issue price of the shares as given in the report of the Executive Board.

The final conditions under which the capital increases have not yet been determined, we do not express an opinion on these ans consequently, we cannot report on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the Commercial Code (Code de commerce), we will issue an additional report when the capital share increase are performed by your Executive Board.

Lyon, January 30th, 2014
The Statutory Auditor
Grant Thornton
French member of Grant Thornton International

François Cayron
Partner

TEXT OF THE RESOLUTIONS PUT FORWARD THE GENERAL MEETING HELD ON 31st MARCH 2014

ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of financial statements for the year ended 30th September 2013 and discharges for the members of the Managing Board and the Supervisory Board).

The General Assembly, having considered the reports of the Management and Statutory Auditors and comments of the Supervisory Board, approves, as they have been presented, the financial statements for the year ended 30th September 2013, showing a profit of €13,415,038.51, as well as transactions in these accounts or summarised in these reports.
It approves the total expenses that are non-deductible from the company income tax described in Article 39-4 of the General Tax Code, amounting to €19,405.
Consequently, it grants members of the Managing Board and Supervisory Board full and unreserved discharge for the performance of their mandates for the said fiscal year.

SECOND RESOLUTION

(Approval of regulated agreements)

The General Assembly approves the nature and composition of the agreements concerned by the provisions of articles L.225-86, and followings of the Commercial Code, as described in the special report of the Auditor.

THIRD RESOLUTION

(Allocation of profit and fixing of dividends)

- On the suggestion of the Managing Board, the General Assembly decides to allocate the profits for the fiscal year amounting to €13,415,038.51
to which has been added the sum of €3,204.00
which figures in the "Retained earnings" and corresponds to unpaid dividends (shares detained by the company itself) i.e. a total of €13,418,242.51
in the following manner:
A sum of €4,005,018.80
is distributed to shareholders as a dividend, provided that, in the event that during of the payment the company owns some of its own shares, the profit corresponding to the unpaid dividends in respect of such shares will be allocated to "Retained earnings".

- The balance of €9,413,223.71
will be transferred to the ordinary reserve.

The dividend returned on each share shall thus be set at €3.35

This dividend, from which the social taxes of 15.5% will be deducted (CSG, CRDS, social charge and additional contribution to this charge) will be paid by the company CACEIS Corporate Trust - 14 rue Rouget de Lisle 92130 ISSY LES MOULINEAUX, as of the date of the annual general meeting.

This dividend is compulsory submitted, for individual shareholders who are tax residents in France, to the progressive rate of income tax after application of a 40 % abatement under paragraph 3-2° to 3-4° of article 158 of the Tax Code, in addition to social contribution at 15,5 % rate.

The dividend will be submitted to a compulsory withholding tax of 21 % imputable on the due income tax.
Shareholders who have an annual income of less than €50,000 or less than €75,000 (conditions defined in the CGI) can be exempted from this withholding tax provided in the conditions defined by law (art. 117 quater, I-1 of the CGI).

The General Assembly notes that the amounts distributed as dividends, during the three previous years, were as follows:

Financial Year	Income eligible for the deduction		Income not eligible for the deduction
	Dividends	Other distributed incomes	
2009-2010	€2,400,000.00	/	/
2010-2011	€2,630,162.00	/	/
2011-2012	€2,869,267.20	/	/

FOURTH RESOLUTION

(Directors' fees allocated to members of the Supervisory Board)

The General Assembly fixes the sum of forty thousand (40,000) Euros as the annual overall sum allocated to the Member's Fees of the Supervisory Board.

This decision, applicable to the running financial year, will be maintained until otherwise decided.

FIFTH RESOLUTION

(Authorisation given to the Managing Board to allow the Company to trade its own shares)

Having considered the report of the Managing Board, the special report of the Managing Board referred to in Article L.225-209 paragraph 2 of the Commercial Code and the description of the share buyback program in accordance with Article 241-2 of the General Regulations of the AMF (Autorité des Marchés Financiers) presented by the Managing Board; the General Assembly, authorises the Managing Board to purchase shares of the company, within the limit of 10% of the capital, by all means including the acquisition of blocks of shares and with the exception of the use of derivatives so as to, in order of decreasing priority:

- Stabilise the market price of the company share through a liquidity contract with an investment services provider working independently and managed in accordance with the AMAFI Charter of Ethics of 23rd September 2008 and approved by the AMF on 1st October 2008

- Deliver shares for payment or exchange in connection with acquisitions and / or cancellation of shares, the shares thus being acquired under a mandate given to an investment services provider acting independently in accordance with the AMAFI Charter of Ethics of 23rd September 2008 approved by the AMF on 1st October 2008

It fixes :
- at seven million two hundred thousand euros (€7,200,000) the maximum amount of funds that may be used for shares buyback
- at €120 the maximum purchase price of those shares

The shares thus acquired may be retained, transferred or sold.

It acknowledges that shareholders will be informed at next Ordinary Annual General Meeting, of the precise allocation of the shares acquired in accordance with the objectives decided.

The General Assembly authorises the Managing Board to delegate to its Chairman those powers which were conferred to him under this resolution, in order to pass all exchange orders, conclude all agreements and carry out all formalities or statements for all agencies.

Furthermore, it confers all power to the Managing Board to inform the Workers' Council, in accordance with Article L.225-209 paragraph one of the Commercial Code.

SIXTH RESOLUTION

The General Assembly approves the nature and the amount of the remuneration of the President of the Managing Board.

SEVENTH RESOLUTION

The General Assembly approves the nature and the amount of the remuneration of the Managing Director.

EXTRAORDINARY GENERAL MEETING

EIGHTH RESOLUTION

(Capital increase reserved for employees)

The General Assembly, having considered the report of the Managing Board and the special report of the Auditor, while nothing that the participation of employees of the Company and related companies within the meaning of Article L.225-180 of the Commercial Code represents less than 3% of capital, and acting under the provisions of Articles L.225-129-6 paragraph 2 and L.225-138-1 of the Commercial Code and Articles L.3332-18 to L. 3332-24 of the Labour Code :

- delegates to the Managing Board for a period of eighteen months, the authority to decide to increase the social capital at one or more times, and on its sole decision by issuing shares to be subscribed to in cash reserved for employees who ar members of a company savings plan established on the initiative of the company.

- sets the maximum limit of capital increase possible to the sum of €72,000.

- decides that the subscription price of shares to be issued by the Managing Board under this authorisation will be determined in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the Labour Code.

- decides to cancel to the benefit of employees referred to above, the preferential right to subscribe to shares wihch will be issued.

- decides that the Managing Board shall have all powers to :
  - finalise all the terms of social capital increase operation(s)
  - establish a business savings plan under the conditions provided for in Articles L.3332-1 to L.3332-8 of the Labour Code.
  - record the completion of capital increase(s) and make the corresponding changes to the Memorandum and Articles of Association
  - generally doing whatever is useful and necessary in the execution of the authorisation

- decides that this authorisation supersedes any prior delegation of similar nautre.

NINETH RESOLUTION

(Powers of formalities)

The General Meeting gives full powers to the bearer of copies or certified extracts of the minutes of proceedings of this meeting in order to accomplish all formalities, as required.

FEES OF THE STATUTORY AUDITOR AND MEMBERS OF ITS NETWORK

Statutory Auditor: GRANT THORNTON
42 avenue Georges Pompidou - 69003 Lyon

Represented by Mr François CAYRON
Fees of the statutory auditor and network members paid by the company.

Financial years covered: 2011-2012 et 2012-2013

	Amount 30/09/13	Amount 30/09/12	% 30/09/13	% 30/09/12
Audit :				
• Audit of accounts, certification, examination of individual accounts	94,615	90,800	95 %	100 %
• Secondary missions	5,000	-	5%	-
Subtotal	99,615	90,800	100%	100%
Other services:				
• Legal, tax, employment	-	-		
• Information technology	-	-		
• Internal audit	-	-		
• Miscellaneous (to be specified if >10% of audit fee)	-	-		
Subtotal	-	-		
TOTAL	99,615	90,800	100 %	100 %

Photos : P. Lemagny, ERS, CCR, Edyta Tolwinska, VINCI.
Maquette et Impression : COQUAND Imprimeur - Fontaine