



Results of the first half of 2011
Operating profit: €5.1 million (+8%)
Confirmation of annual objectives

Vincennes, 15 September 2011

Heurtey Petrochem (ISIN FR0010343186) announces its results for the first half of 2011, which include Prosernat from 1 April 2011. In a meeting held on 15 September 2011, Heurtey Petrochem's Board of Directors approved the Group's interim financial statements, which were subjected to a limited review by the Auditors.

Audited figures, in € millions	H1 2011 Historical scope	Q2 2011 Prosernat*	H1 2011 Group*	H1 2010	Change
Turnover	140.9	20.9	161.8	116.5	+39%
Gross operating profit (EBITDA)** % of turnover	5.1 3.6%	2.0 9.5%	7.1 4.4%	6.1 5.2%	+16%
Operating profit*** (EBIT) % of turnover	3.3 2.4%	1.8 8.4%	5.1 3.2%	4.7 4.0%	+8%
Net income before allocations to amortisation of goodwill	2.3	1.3	3.6	2.9	+24%
Net income (group share)	1.2	0.5	1.7	1.9	-10%
Net income (group share) restated for amortisation of goodwill	2.0	0.7	2.7	2.7	-
Order book	€253 million	€83 million	€336 million	€276 million	+22%

* Prosernat consolidated from 1 April 2011

** Operating profit before depreciation and impairment

*** Before allocation of Prosernat's assets

- **Turnover from internal growth up 21%**

Heurtey Petrochem posted strong growth in turnover, which amounted to €161.8 million at 30 June 2011 compared with €116.5 million at 30 June 2010, representing 39% growth. This performance reflects sustained internal growth of 21% and consolidates Prosernat's contribution in the second quarter (€20.9 million).

The activity for the half-year breaks down as 53% in refining, 18% in hydrogen, 16% in petrochemicals and 13% in natural gas.

Turnover breaks down by major geographic zones as follows: Asia/India 28%, Europe/Russia 32%, Africa/Middle East 28% and 12% on the American continent. This distribution confirms the Group's significant presence in the emerging countries and the Middle East.



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- **Operating profit up 8%**

In spite of approximately €3 million of costs incurred during the construction phase on a contract signed in 2009, Heurtey Petrochem's operating profit amounted to €5.1 million at 30 June 2011, up 8%, including a significant contribution from Prosernat of €1.8 million.

After a financial loss of €0.2 million and €1.3 million of corporate income tax, the net earnings before allocations to goodwill amortisation increased 24% to €3.6 million, compared with €2.9 million in the first half of 2010.

The Group share of net income amounted to €1.7 million, after recognising €1.0 million of goodwill amortisation.

The Group share of net income restated for this amortisation was stable at €2.7 million. The diluted net income amounted to €0.49 per share.

The Group's financial debt stood at €28.6 million, including €20.5 million of loans related to the Prosernat acquisition. With €35.4 million of shareholders' equity and €54.1 million of cash and cash equivalents, Heurtey Petrochem continues to have a solid financial position.

At present the Group employs 845 people, including 72% abroad.

- **Confirmation of annual objectives:
turnover from €325 to €345 million and operating profit from €11 to €13 million.**

The order book stood at €336 million at 30 June 2011, which breaks down as 51% in refining, 20% in hydrogen, 25% in natural gas and 4% in petrochemicals. €175 to €190 million of this amount should be delivered in FY2011 and the balance in FY2012 and beyond.

In light of these elements, the Group confirms its 2011 turnover objectives of €325 to €345 million and operating profit* of €11 to €13 million.

* Before allocation of Prosernat's assets

Next press release: 3^d quarter 2011 turnover on 15 November 2011

About Heurtey Petrochem (www.heurtey.com)

Heurtey Petrochem is an international engineering group specializing in oil and gas. It is present in six market segments:

- process furnaces for refining, petrochemicals and the production of hydrogen, a domain in which Heurtey Petrochem is a global leader.
- the processing of natural gas through its subsidiary Prosernat. In this domain, the Group is involved in EPC engineering and supplies technologies.

Heurtey Petrochem performs its activities through a large network of subsidiaries around the world: South Africa, Saudi Arabia, Korea, the United States, India, Malaysia, Romania and Russia. The group is experiencing tremendous growth and had turnover of 235 M€ in 2010 (284 M€ proforma including Prosernat). It currently employs 830 people. Heurtey Petrochem is traded on Alternext of NYSE-Euronext Paris and is certified as an "Innovative company" by Oseo.

The press release above includes forward-looking statements concerning the activities of Heurtey Petrochem. They notably include information relative to the financial situation, results and activities of Heurtey Petrochem. They are based on expectations and estimates from the management of Heurtey Petrochem.

These forward-looking statements and elements are associated with a certain degree of risk and uncertainty and are likely to be affected by known or unknown factors which, for many of them, cannot be controlled by Heurtey Petrochem and are not easily anticipated. They may yield results that are substantially different from those expected or suggested by these statements. These risks notably include: uncertainty about changes in relationships with the clientele, suppliers and strategic partners, and generally an unfavorable change in the economic situation, the intensification of competition or modification of the regulatory environment which could affect the activities of Heurtey Petrochem. This list of factors should not be considered as exhaustive.

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APPENDICES TO THE PRESS RELEASE

Consolidated income statement
 Consolidated balance sheet
 Cash flow statement

Consolidated income statement

(000s)	S1 2011 Historical scope	Q2 2011 Prosernat	S1 2011 Group	S1 2010 Historical scope
Turnover	140,862	20,948	161,810	116,533
Other operating income	78	-149	-71	457
Purchases consumed	-120,172	-14,694	-134,866	-96,763
Salaries and related costs	-14,708	-3,017	-17,725	-13,558
Other operating expenses	-373	-949	-1,322	-37
Taxes and duties	-579	-154	-733	-527
Net change in depreciation and provisions	-1,763	-215	-1,978	-1,369
Operating profit	3,345	1,770	5,115	4,736
<i>As % of turnover</i>	<i>2.4%</i>	<i>8.4%</i>	<i>3.2%</i>	<i>4.1%</i>
Gross operating profit (EBIT before depreciation & provisions)	5,108	1,985	7,093	5,939
Financial income and expenses	-302	53	-249	-71
Net operating income of consolidated companies	3,043	1,823	4,866	4,664
Non-recurring financial income and expenses	-29	107	78	18
Corporate income tax	-694	-632	-1,326	-1,766
Net income of consolidated companies	2,320	1,298	3,618	2,917
Allocations to goodwill amortisation	-765	-257	-1,022	-813
Consolidated net income	1,555	1,041	2,596	2,104
Minority interests	-337	-519	-855	-164
Net income (group share)	1,218	522	1,741	1,940
Net income (group share) restated for goodwill	1,983	779	2,763	2,753



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Consolidated balance sheet

(in € thousands)	30.06.2011	31.12.2010
Intangible assets	6,933	6,518
Goodwill	44,965	27,497
Tangible assets	4,970	5,363
Long-term investments	3,330	2,047
Total Fixed Assets	60,199	41,424
Inventory and work-in-progress	2,546	2,018
Trade receivables	171,721	85,680
Other receivables and accruals	34,399	12,818
Marketable securities	24,119	37,700
Cash and cash equivalents	29,983	27,616
Total Current Assets	262,768	165,832
Total Assets	322,967	207,257
Capital	11,321	10,908
Additional paid-in capital	5,116	5,116
Reserves	9,983	7,488
Currency translation reserves	1,678	3,927
Income for the year	1,740	4,544
Total Shareholders' Equity	29,838	31,983
Non-Group interests	3,459	1,045
Other shareholders' equity	2,080	0
Contingency and loss provisions	6,449	2,666
Loans and financial debts	28,551	12,721
Trade payables	137,583	75,097
Other payables and accruals	115,007	83,744
Total Debts	289,670	174,228
Total Liabilities	322,967	207,257



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Cash flow statement

(in €thousands)	06.2011	12.2010
Total net income of consolidated companies	2,596	4,871
Elimination of depreciation and provisions	3,004	4,270
Elimination of the discounting effect	61	164
Elimination of the change in deferred taxes	-925	-361
Elimination of capital gains or losses	92	60
Other income and expenses without a cash impact	-40	-239
Cash flow from operating activities	4,788	8,765
Change in working capital requirements related to the business activity	-27,768	16,640
Cash flows related to operational activities	-22,980	25,405
Fixed asset acquisitions	-2,312	-4,252
Fixed asset disposals	343	2,295
Impact of scope variations	2,038	-1,039
Cash flows related to investing activities	69	-2,996
Dividends paid by the parent company	-1,633	-1,629
Dividends paid to minority shareholders	0	-234
Loans issued	18,344	364
Loan reimbursements	-1,601	-3,145
Cash flows related to financing activities	15,110	-4,644
Impact of the change in exchange rates	-893	1,004
Change in cash position	-8,694	18,769
Opening cash position	62,228	43,459
Closing cash position	53,534	62,228
Change in cash position	-8,694	18,769