2014 FIRST-HALF FINANCIAL REPORT

GAZTRANSPORT & TECHNIGAZ

Joint stock limited liability company *(Société anonyme)* with a board of directors and share capital of €370,783.57

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STATEMENT OF THE PERSON RESPONSIBLE

«I certify that, to the best of my knowledge, the condensed financial statements for the 2014 First half year have been prepared in accordance with the applicable accounting standards (IFRS), and give a true and fair view of the assets and liabilities, the financial position and results of the Company, and that the half year management report attached provides a fair view of the main events of the first six months of the year, their impact on the condensed financial statements, the significant transactions with related parties, and a description of the main risks and uncertainties for the next six months of this fiscal year.»

July 24, 2014
Philippe Berterottière, Chairman and Chief Executive Officer

FIRST HALF MANAGEMENT REPORT

KEY BUSINESS HIGHLIGHTS FOR FIRST-HALF

1/ Initial Public offering (IPO), Offer Reserved for Employees and inclusion in stock market indices

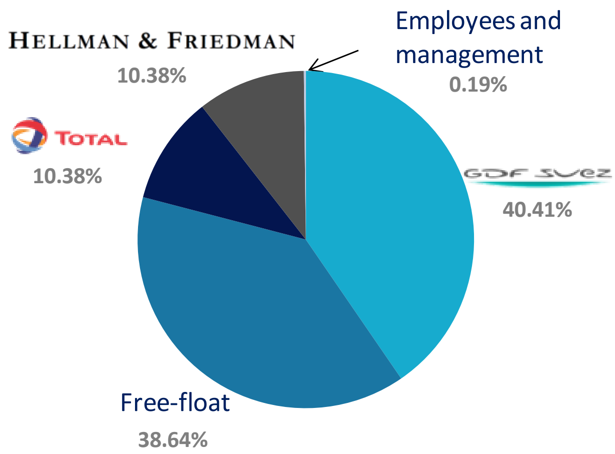
Initial Public Offering

The Company made its Initial Public Offering on the regulated market Euronext Paris on February 27, 2014. The Offering met with great success from international and French institutional investors as well as from retail investors in France. The Offering Price was set at €46 per share, corresponding to a market capitalization of around €1.7 billion. The bid and offer range was between €41 and €50 per share. The IPO (excluding the overallotment option) was around €621 million, for an IPO total of €659 million, after partial exercise of an option for over allocation.

Employees Share Offering

The Offering was supplemented by a share capital increase reserved to employees who are members of the Group employee savings scheme ("PEG") (*Plan d'Epargne Groupe*) (the Offer Reserved for Employees) on the basis of a subscription per share price equals to €46 with a discount of 20%, or €36.80 per share. At the end of the subscription period, the Company announced that 86.65% of employees who are members of the Group employee savings scheme participated in the share capital increase (the Offer Reserved for Employees) with a subscription of 49,557 new shares for a total of around €1.8 million.

At the conclusion of (i) the IPO, (ii) the sale of shares by Total and H&F to GDF Suez (iii) the partial exercise of an option for over allocation and, (iv) the increase in share capital reserved to employees, the capital structure of GTT is the following:



Integration in stock market indices

On June 5, 2014, the Expert Indices Committee of Euronext decided the integration of GTT into the following indices effective June 23, 2014:

- SBF 120
- CAC Mid 60
- CAC Mid & Small
- CAC All-Tradable

2/ Strong order intake and further diversified order book

Since December 31, 2013, the order book evolved with:

- 15 deliveries:
    - 11 LNGCs
    - 4 FSRUs
- 19 order intake:
    - 16 LNGCs
    - 2 FSRUs
    - 1 FPSO
- 1 LNGC cancellation

As of June 30, 2014, the order book of GTT contains 102 orders:

- 89 LNGCs
- 8 FSRUs
- 3 FPSOs
- 2 onshore storages

All 2014 orders were for GTT's newest « low boil-off » systems: Mark III Flex, NO96 GW and NO96 L03. This commercial success clearly demonstrates the contribution that GTT has made in modernizing and optimizing the operational costs of the global LNGC fleet.

During the first half 2014, the commercial activity of GTT was highlighted by several important events:

- The third FPSO order confirms its status as the preferred partner for the construction of FPSOs. This new FPSO order (for a Petronas project) will be built at the South Korean shipyard Samsung Heavy Industries. This order brings to three the number of FPSOs (with a capacity above 50,000 m^3), all of which have received FID (financial investment decision) approval.
- GTT recorded a first order for an ice-breaking LNGC. This LNGC allows transporting LNG through the Arctic and will be built at the Daewoo Shipbuilding & Marine Engineering shipyard.
- The first orders related to the bunkering segment have been received. GTT membrane technology has been selected by STX France to fit out PEGASIS, the new environmental ferry propelled with LNG, ordered by Brittany Ferries. Subject to financing, it will be built in Saint-Nazaire, in France and should be delivered by

the end of 2016. In addition, GTT has also been selected to design the tanks of three other Brittany Ferries ships to be converted to LNG propulsion.

- The Japanese shipbuilder Imabari announced it will build two new LNGCs, returning to GTT technology. These new LNGCs will use the Mark III Flex membrane containment technology and will also include a new MEGI propulsion system.
- A new licensing contract was signed with the Singaporean shipyard Keppel Singmarine Pte, Ltd.
- New service contracts were signed for HEARS, an emergency assistance hotline launched at the end of 2013. With this service, GTT's specialists provide a 24/7 hotline responding to any questions from ship owners and their crews about incidents encountered.
- A « Technical Service Agreement » (TSA) with Oman Drydock Company (ODC). Oman Drydock Company is a dry dock ship yard that performs the most advanced maintenance and repairs for LNGCs. The agreement gives ODC the expertise necessary to keep ships equipped with GTT membrane technology operating at optimum efficiency.

3/ New technologies and services

During the first half 2014:

- Evolution of GTTs Mark V and NO 96 Max were unveiled at the fourth Innovation and Technology seminar held on March 28 in Seoul, South Korea, at the close of the Gastech International Exposition for natural gas. The newest versions of NO 96 Max (an enhancement to the NO 96 technology) and the extension of the Mark V system for LNGCs were presented.
- Approval in Principle (AIP) was received from the classification societies DNV GL and ABS by GTT North America (based in Houston, Texas) for the concept of a 220 cubic meter LNG bunker barge.
- GTT inaugurated its new training center at its headquarters campus. The team held its first session the week of June 23, 2014. The center will train officers and crew operating LNGCs. With this new offer, GTT completes its services offering.
- The launch of SloShield™, a real-time monitoring solution for sloshing in LNGC tanks. GTT and its subsidiary Cryovision announced in early July 2014 the launch of this new monitoring system to help attenuating the effects of sloshing in the tanks of LNGCs, including the excess boil off of GNL cargo. Sloshing refers to the motion of LNG inside LNG carriers' tanks caused by sea conditions.

4/ Creation of the UK subsidiary

In June 2014, the company created its third subsidiary, GTT Training Ltd, a 100% owned subsidiary of GTT. This subsidiary is based in the United Kingdom and replaces the establishment created at the end of 2013.

This company employs a dedicated team to create training courses for officers and crews of LNGCs along with the development of simulation tools to enhance course offerings.

5/ Participation in exhibitions and seminar sponsorships

Since the beginning of the year, the Company has strengthened its relationships with customers and partners, principally through participation in several commercial and technical exhibitions and seminars. Via these channels, the Company presents its membrane technologies along with the growing service portfolio.

- GTT participated in Gastech (March 24 – 27, 2014) in Seoul, South Korea. As part of the Gastech exhibition, the Company organized a seminar of 100 participants focused on Innovation and Technology. This seminar offered an excellent venue to unveil the recent advances in membrane technology, with the launch of the two newest systems: Mark V and NO 96 Max. It also allowed the Company to showcase GTT's training offer.

- On April 7, GTT organized a seminar in Japan, which is the world's largest importer of LNG and which also operates a large LNGC fleet.
- From April 14 – 16, 2014, GTT held its first forum on GST® Full Containment Integrated Membrane systems at its headquarters offices in Saint-Rémy-lès-Chevreuse (near Paris). During these three days, 40 participants representing gas companies, construction companies, class society engineers, took part in seminars and demonstrations to familiarize them with Full Integrated Membrane technology for on-shore LNG storage. The number of participants, as well as the theme of the seminar, demonstrates the sector's interest in this type of event.
- SIGTTO (Society of International Gas Tanker and Terminal Operators) held its 59th Panel Meeting on May 16, 2014 in Paris and GTT hosted more than 100 Panel delegates from players in the LNG sector along with members of SGMF (Society for Gas as a Marine Fuel), sub-organization of SIGTTO. SIGTTO, created in 1979, is an international organization that gathers together members from a variety of companies in the GNL sector. Its members come together to share their experiences and common challenges to reach agreements on industry « Best Practices ». SIGTTO holds Panel Meetings twice a year. These meetings represent an exceptional opportunity for open exchange on a wide variety of topics, including: the industry and market, new technologies, standards and norms and end with technical visits.
- From June 2 – 6, 2014 GTT exhibited at the Posidonia show in Athens, a world meeting point for the maritime sector, particularly attended by Greek ship builders (both traditional transport vessels and LNGCs), and brings together professionals from around the world. GTT hosted a seminar on June 3, in which the team presented the newest technologies and services, focused particularly on the development of small-scale LNGCs, the use of LNG as a fuel, the training and maintenance offers.

All of these exhibitions and sponsored forums contribute to maintaining high quality relationships with our partners.

6/ Investments

The Company began work for the extension of its premises in Saint-Rémy-lès-Chevreuse (offices and laboratory).
The total amount of the non-recurring investment is expected to be around €4.5 million, of which a maximum of €3.5 million could be invested in 2014.

ACTIVITY AND FINANCIAL RESULTS OF SUBSIDIARIES

Cryovision, GTT subsidiary created in 2012 provides innovative services to ship owners, services intended to complement its membrane containment technology through the use of its innovative TAMI integrity test.

Cryovision will soon distribute SloShield™, an innovative monitoring system to help reduce the effects of liquid motion in LNGCs, including extra boil-off of LNG cargo, due to “sloshing” inside the vessel’s tanks. The launch of this tool was announced in early July 2014, in. SloShield™ will be distributed by Cryovision on a turn-key basis that includes: studies, class validation, procurement, erection and commissioning. The SloShield™ package combines the best of GTT’s unrivalled expertise in measuring and analyzing sloshing activity at sea and Cryovision’s field experience and reactivity.

As of the end of June 2014, Cryovision generated revenues amounting to €1,469,773, a net income of €234,824 and its Balance Sheet amounts to €2,012,989 (non-audited French GAAP figures).

GTT North America, a second wholly-owned subsidiary of GTT created in 2013, started its activity during the last half-year of 2013 and has not yet generated any revenues.

However, the teams of GTT North America are active in business development in the Americas.

GTT North America received an Approval In Principle (AIP) from the classification societies DNV GL and ABS for the concept of a bunker barge.

ANALYSIS OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF THE YEAR 2014

(in thousands of euros)	**June 30, 2013**	**June 30, 2014**
Revenues from operating activities	**95,687**	**114,947**
Costs of sales	(1,171)	(1,009)
External charges	(19,332)	(15,909)
Personnel expenses	(15,854)	(25,670)
Taxes	(1,738)	(3,517)
Depreciations, amortisations and provisions	214	(364)
Other operating income and expense	1,109	2,610
Operating income (EBIT)	**58,915**	**71,088**
EBIT margin on revenues (%)	**61.6%**	**61.8%**
Net financial income	763	794
Net income before tax	**59,678**	**71,882**
Income tax	(9,756)	(12,987)
Net income	**49,922**	**58,895**
Net margin on revenues (%)	**52.2%**	**51.2%**
Basic earnings per share (in euros) (1)	1.35	1.59
Calculated indicator		
EBITDA	**60,529**	**72,819**
EBIDTA margin on revenues (%)	**63.3%**	**63.4%**

(1) The earnings per share uses the new number of shares so as to be comparable to 2013.

Net margin on revenues moved from 52.2% to 51.2% between June 30, 2013 and June 30, 2014.

While at the same time, the EBITDA margin on revenues remained practically flat, moving from 63.3%, at the end of June 2013 to 63.4% at the end of June 2014, the decline in the net margin on revenues is explained primarily by the 33.1% increase of income tax for the same period (current income tax and distribution tax).

Evolution and distribution of revenues

The table below presents the evolution and distribution of revenues over 6 months.

(in thousands of euros)	**June 30, 2013**	**June 30, 2014**
Total revenue	**95,687**	**114,947**
Annual growth (%)		20.1%
Royalties	92,233	110,162
LNG carriers	73,384	92,169
FSRU	14,998	12,967
FPSO	2,807	3,954
Onshore storage	1,044	1,072
Other services	3,454	4,785

Revenues grew from €95,687 thousand at June 30, 2013 to €114,947 thousand at June 30, 2014, representing a growth of 20.1 % for the period. This increase is linked directly to the growth in revenues related to royalties which increase by 19.4% and to revenues related to other services which increase by 38.5%.

Revenues from LNGCs were €92,169 thousand, or 80.2% of total revenues at June 30, 2014 (compared to 76.7% at June 30, 2013). This marks an increase of 25.6% between June 30, 2013 and June 30, 2014. At June 30, 2013, 79% of revenues were generated by ships ordered in 2011. At June 30, 2014, 41% of the revenues come from vessels ordered in 2011 and 38% of revenues come from 2012 orders.

Revenues relating to FRSUs (Floating Storage and Regasification Units) declined by 13.5% between June 30, 2013 and June 30, 2014, while the number of orders generating revenues at June 30, 2013 and June 30, 2014 increased from 8 to 9 orders, respectively. This evolution relates to milestones in vessel construction.

Revenues from FPSO (Floating Production, Storage and Offloading units) grew by 40.9% from June 30, 2013 and June 30, 2014 due mainly to the progress in construction of two FPSOs ordered in 2011 and 2012 and a third order which was notified in 2014.

At June 30, 2014, revenues resulting from other services also grew by 38.6% compared to June 30, 2013. Two thirds of revenues came from servicing ship owners for ships in operation, representing an increase of around 35% between June 30, 2013 and June 30, 2014.

Composition of GTT operating income

External expenses

(in thousands of euros)	**June 30, 2013**	**June 30, 2014**
Tests and studies	10,664	6,376
Leasing, maintenance & insurance	2,225	2,330
External Staff	489	405
Fees	1,478	1,849
Transport, travel and reception expenses	3,820	3,953
Postal and telecommunication charges	86	86
Other	570	910
External expenses	**19,332**	**15,909**
% of revenues of operating activities	**20%**	**14%**

External expenses of the Company decreased from €19,332 thousands as at June 30, 2013 to €15,909 thousands as at June 30, 2014.

The decrease of 17.7% over the period of external expenses is mainly due to the evolution of the line item "tests and studies". The expenses for tests and studies have declined by 40.2%. This decline is offset by staff recruiting in 2013. (*see here-under*)

External costs represented 20% of Company revenues at June 30, 2013 and 14% at June 30, 2014.

Personnel expenses

(in thousands of euros)	**June 30, 2013**	**June 30, 2014**
Wages and salaries	7,924	11,845
Social security costs	5,022	8,937
Share-based payments		1,371
Profit-sharing and incentives scheme	2,908	3,517
Personnel expenses	**15,854**	**25,670**
% of revenues from operating activities	**17%**	**22%**

Personnel expenses increased from €15,854 thousand as at June 30, 2013 to €25,670 thousand as at June 30, 2014, marking an increase of 61.9% over the period, reflecting growth of the Company's business.

At the same time, the number of employees in the Company increased from 314 people on average as at June 30, 2013 compared to 379 people on average at June 30, 2014.

It should be noted that at June 30, 2013, an amount totalling €1,371 thousand was accounted for share-based payments. This amount corresponds to the decisions taken during the first quarter 2014 at the time of the IPO:

- €207 thousand for a "free shares" plan allotted to each of the Company's employees.
- €708 thousand for Performance Shares
- €456 thousand for the capital increase reserved for Company employees.

Profit-sharing and incentives scheme expense increased because of their direct correlation to the increase in net income of the Company (profit-sharing) and the increase in activity in general (incentives schemes).

Amortisations and provisions

(in thousands of euros)	**June 30, 2013**	**June 30, 2014**
Amortisation of fixed assets	1,614	1,731
Provisions	466	233
Reversal of amortisation		(68)
Reversal of provisions	(2,294)	(1,532)
Provisions (Release) of amortisation	**(214)**	**364**

Amortisation and provisions correspond to expenses in the period reported: passed from a release amounting to €214 thousand at June 30, 2013 to a total provision of €364 thousand at June 30, 2014. This change was mainly due to the reversal of provisions for risks which declined between the end of June 2013 and the end of June 2014 (which is derived directly from the number of vessels inspected over the period). The amount of amortisation on fixed assets remained relatively stable during the period.

Other operating income and expenses

(in thousands of euros)	June 30, 2013	June 30, 2014
Research tax credit	1,425	2,075
Competitiveness and employment tax credit	85	110
Other operating income / expense	(401)	425
Other operating income and expense	**1,109**	**2,610**

Other income and expenses consist primarily of research tax credits, the amount estimated by the Company at June 30, 2013 amounted to €1,425 thousand compared to €2,075 thousand for the period ended June 30, 2014. These amounts are estimated based on projects that are considered eligible according to research tax credit criteria and past recorded amounts.

From June 30, 2013 and June 30, 2014, other operating income / expense went from an expense of €401 thousand to an income of €425 thousand. At the end of June 2014, this income corresponded to an advance from *Fonds de Soutien aux Hydrocarbures* (Hydrocarbon Support Funds) which came due in 2014, therefore no refund was required. At the end of June 2013 the expense was related mainly to a difference between the amount of income denominated in a foreign currency and the actual amount received.

Evolution of operating income (EBIT) and EBITDA

(in thousands of euros)	June 30, 2013	June 30, 2014
Operating income (EBIT)	**58,915**	**71,088**
EBIT margin on revenues (%)	*62%*	*62%*

The operating income of the Company increased from €58,915 thousand as at June 30, 2013 to €71,088 thousand as at June 30, 2014, representing an EBIT margin on revenues of 62% on both periods.

In the first six months of financial year 2014, EBIT was impacted by (i) the sharp rise of revenues (+20% compared to June 30, 2013), (ii) the decrease of external charges (-18% compared to June 30, 2013), and (iii) the increase in personnel expenses (+62% compared to June 30, 2013).

The evolution of the EBITDA was in line with EBIT over the same period, increasing from €60,529 thousand as at June 30, 2013 to €72,819 thousand as at June 30, 2014.

The EBITDA margin on revenues remained flat at 63%.

Composition of net income and earnings per share

	June 30, 2013 (1)	June 30, 2014
Net income in euros	49,922,197	58,895,229
Weighted average number of shares in issuance	37,028,800	37,078,357
Number of shares on a fully diluted basis	37,028,800	37,334,102
Basic earnings per share in euros	**1.35**	**1.59**
Diluted earnings per share in euros	**1.35**	**1.58**

(1) For comparison purposes, the figures at June 30, 2013 were calculated using the number of shares after a split on December 11, 2013.

The net income of the Company increased from €49,922 thousand for the period ended June 30, 2013 to €58,895 thousand at June 30, 2014 based on the information presented in the above table.

Earnings per share at the end of June 2013 were calculated on the basis of a share capital of 37,028,800 shares. The nominal value of the Company's shares was divided by 1,600 on December 11, 2013, resulting in share capital of 37,028,800 shares.
At the end of June 2014, earnings per share were calculated on a share capital of 37,078,357 following the increase in capital reserved for employees which created 49,557 shares on April 11, 2014.
On this basis, the basic earnings per share went from €1.35 to €1.59 during the period.

The diluted earnings per share are calculated taking into account free shares awarded by the Company in February 2014. The diluted earnings per share went from €1.35 to €1.58.

BALANCE SHEET ANALYSIS

Non-current assets

(in thousands of euros)	December 31, 2013	June 30, 2014
Intangible assets	424	354
Property, plant and equipment	10,631	11,338
Non-current financial assets	18,891	14,883
Deferred tax assets	2,125	395
Non-current assets	**32,071**	**26,970**

The decrease in non-current assets between December 31, 2013 and June 30, 2014 results mainly from (i) the reduction in non-current financial assets for the period which passed from €18,891 thousand at December 31, 2013 to €14,883 thousand at June 30, 2014, and (ii) the decrease in deferred tax assets which went from €2,125 thousand at December 31, 2013 to €395 thousand at June 30, 2014.

The change in non-current financial assets corresponds to the sale of a treasury deposit for €4 million.

The change in deferred tax assets is explained by the use of past tax losses.

Current assets

(in thousands of euros)	December 31, 2013	June 30, 2014
Trade and other receivables	77,956	72,761
Other current assets	24,621	23,771
Cash and cash equivalents	87,180	61,798
Current assets	**189,757**	**158,330**

Current assets decreased between December 31, 2013 and June 30, 2014, falling from €189,757 thousand to €158,330 thousand.

This was mainly due to the decline in cash as a result of payment made in 2014 for the balance of the dividend for 2013, and, in small part, the decline in trade and other receivables.

Equity

(in thousands of euros)	December 31, 2013	June 30, 2014
Share capital	370	371
Share premium	1,109	2,932
Reserves	(34,620)	11,318
Profit for the period	118,743	58,895
Other comprehensive income	1,155	400
Total Equity	**86,757**	**73,916**

The reduction in equity between December 31, 2013 (€86,757 thousand) and June 30, 2014 (€73,916 thousand) results both from a result of six months to the end of June 2014 compared to 12 months until the end of December 2013, and from the payment of the balance of the 2013 dividend based on the net income (French GAAP accounts) €75,330 thousand.

Note:

- The impact of the capital increase linked to the attribution of free shares to employees translates into a share premium of €1,823 thousand.
- The impact on reserves of the translation into IFRS, among which €1.4 million are linked to the shares plans.

Non-current liabilities

(in thousands of euros)	December 31, 2013	June 30, 2014
Non-current provisions	9,289	7,796
Other non-current liabilities	2,175	1,604
Non-current liabilities	**11,464**	**9,400**

Provisions at the end of June 2014 consist of:

- mainly, the provision for a risk related to possible damages arising from the use of the Mark III technology for €7.5 million at the end of 2013. This provision was released as a function of the number of vessels inspected, for an amount of €1.3 million during the period, and stood at €6.2 million as of June 30, 2014.

- provisions designed to cover potential risks in disputes between GTT and former employees as well as a law suit by a legal expert intervening in the context of actions taken by a third party with a repair shipyard. These provisions amounted to EUR 1.6 million as at June 30, 2014.

Other non-current liabilities are made up of the balance advances from "*Fonds de Soutien des Hydrocarbures*" not yet expired. The decline is linked to reclassification in current financial liabilities expiring in 12 months.

Current liabilities

(in thousands of euros)	December 31, 2013	June 30, 2014
Current provisions	-	-
Trade payables	15,756	10,268
Current financial liabilities	464	603
Other current liabilities	107,387	91,113
Current liabilities	**123,607**	**101,984**

This balance sheet item decreased from €123,607 thousand as at December 31, 2013 to €101,984 thousand as at June 30, 2014. This change is due mainly to the decrease in other current non-financial liabilities (deferred income and tax and social security payables) and the decrease in trade payables.

OUTLOOK

Given the First half results, the 2014 outlook is confirmed:

- Expected revenues of at least €223 million

- A rate of margin on net income (by reference to revenue) of about 50%.

The Group maintains its attractive payout policy to shareholders and will pay an interim dividend on September 29, 2014 of €1.50 per share (ex-dividend date: 24 September, 2014).

THIRD-PARTY TRANSACTIONS

Transactions with third parties are described in Note 19 of chapter 20 of the base document update filed with the AMF (Autorité des Marchés Financiers) French stock market authority on February 14, 2014 and updated in Note 14 of the 2014 Half year accounts.

RISK FACTORS

The risk factors related to the Group's activity are described in detail in chapter 4 of the Base Document (in French) filed with the AMF on December 13, 2013 and in English in the section "Risk Factors" of the Offering Memorandum dated February 26, 2014. Both documents are available on the GTT corporate website (www.gtt.fr) as well as the AMF website (www.amf.org). An update of the base document was filed on February 14, 2014 with the AMF which is available on the GTT and the AMF websites.

This analysis of risks remains valid relating to the evaluation of the main risks and uncertainties which the Group may face in the second half of 2014 and is further refined with the following paragraphs and other updates from GTT.

Risks related to the development of competing technologies to the detriment of the Company

In March 2014, at Gastech 2014, Annual International Natural Gas conference, DSME announced the official launch of a cryogenic membrane system, Solidus, which could compete with GTT solutions. To date, to the best of GTT's knowledge, there have been no announcements of ships to be equipped with the Solidus membrane. However, the Company estimates that given the relatively early stage of development of this technology, and its credibility being still insufficient in the absence of feedback on this technology, it is unlikely that it may have an impact on the Company' presence in the LNG maritime sector in the short, mid and long term.

Risks of ship owner bankruptcy and related cancellations

During the first quarter of 2014, a ship owner cancelled an LNGC order (second in a series) with the South Korean shipyard STX. This cancellation was related to a specific agreement between the ship owner and the shipyard which was justified by the fact that the delivery dates slipped because of the shipyard constraints. This order, amounting to a total of €6.7 million, had already been billed, of which €687 thousand have been paid.

This cancellation has no material impact on the Group's outlook.

Risks related to the regulatory environment in the maritime transport sector.

A new version of the IGC code was approved in June 2013 by the Maritime Safety Committee. This version, which has not yet been made public, was adopted on May 22, 2014. To date, the Company considers that this new Code will not change its position on the sector.

Creditor or counter-party risks

The second and third paragraphs of section 4.5.1 of the base document (in French) or section "Credit or counterparty risk" in the English Offering Memo are updated with the following information:
The Company has experienced late payments by one of its clients, the South Korean shipyard STX. The amount of debt receivables overdue by more than 30 days amounted to €6.2 million as at June 30, 2014.

STX has complied with the payment schedule established between the Company and STX subject to a time lag of payment as from July 2013, until now.

HALF-YEAR CONDENSED FINANCIAL STATEMENTS

BALANCE SHEET

In thousands of euros	Notes	June 30, 2014	December 31, 2013
Intangible assets		354	424
Property, plant and equipement	5	11,338	10,631
Non current financial assets	6	14,883	18,891
Defered tax assets	13	395	2,125
Non-current assets		**26,970**	**32,071**
Trade and other receivables	7.1	72,761	77,956
Other current assets	7.1	23,771	24,621
Cash and cash equivalents	8	61,798	87,180
Current assets		**158,330**	**189,757**
TOTAL ASSETS		**185,300**	**221,828**

In thousands of euros	Notes	June 30, 2014	December 31, 2013
Share capital	9.1	371	370
Share premium		2,932	1,109
Reserves		11,318	(34,620)
Profit for the period		58,895	118,743
Other comprehensive income		400	1,155
Total Equity		**73,916**	**86,757**
Non-current provision	12	7,796	9,289
Other non-current financial liabilities		1,604	2,175
Non-current liabilities		**9,400**	**11,464**
Current provision	12	-	-
Trade and other payables	7.2	10,268	15,756
Current financial liabilities		603	464
Other current liabilities	7.2	91,113	107,387
Current liabilities		**101,984**	**123,607**
TOTAL EQUITY AND LIABILITIES		**185,300**	**221,828**

INCOME STATEMENT

In thousands of euros	Notes	June 30, 2014	June 30, 2013
Revenue from operating activities		**114,947**	**95,687**
Costs of sales		(1,009)	(1,171)
External charges	4.2	(15,909)	(19,332)
Personnel expenses	4.1	(25,670)	(15,854)
Taxes		(3,517)	(1,738)
Depreciations, amortisations and provisions	4.3	(364)	214
Other current operating income and expenses	4.4	2,610	1,109
Current operating income		**71,088**	**58,915**
Other non-current income and expenses		-	-
Operating profit		**71,088**	**58,915**
Net financial income		794	763
Profit before tax		**71,882**	**59,678**
Income tax	13	(12,987)	(9,756)
Net profit		**58,895**	**49,922**
Basic earnings per share	10	1.59	1.35
Diluted earnings per share	10	1.58	1.35

In thousands of euros	Notes	June 30, 2014	June 30, 2013
Net profit		**58,895**	**49,922**
Items not recycled to profit or loss:			
Actuarial Gains and Losses			
Gross amount	11	236	-
Deferred tax		(35)	-
Total amount, net of tax		**200**	**-**
Items to be recycled to profit or loss:			
Fair value changes on equity investments			
Gross amount		235	-
Deferred tax		(35)	-
Total amount, net of tax		**200**	-
Other comprehensive income for the period, net of tax		**400**	**-**
Total comprehensive income		**59,295**	**49,922**
Basic comprehensive income per share (in euros)	10	1.60	1.35
Diluted comprehensive income per share (in euros)	10	1.59	1.35

CASH FLOW STATEMENT

In thousands of euros	Notes	June 30, 2014	December 31, 2013	June 30, 2013
Profit for the period		**58,895**	**118,743**	**49,922**
Income and expenses with no cash effect resulting from operating activities:				
Depreciations, amortisations and provisions	4.3	364	(1,214)	(214)
Income tax	13	12,987	23,210	9,756
Share-based payments	9.3	1,371	-	-
Other income and expenses		44	48	29
Internally generated funds from operations		**73,661**	**140,787**	**59,493**
Income tax paid	13	(11,328)	(18,258)	(8,545)
Movements in working capital:				
- (Increase)/decrease in trade and other receivables	7.1	5,196	(37,228)	(18,231)
- Increase/(decrease) in trade and other payables	7.2	(5,488)	6,847	1,976
- Decrease/increase in other assets and liabilities		(15,425)	28,777	24,977
Cash flow from operating activities (Total I)		**46,616**	**120,924**	**59,670**
Investing activities				
Acquisition of property, plant and equipment		(2,370)	(3,379)	(1,157)
Disposal of property, plant anf equipment		69	272	55
Financial investments		4,000	(7,656)	-
Decrease of other financial assets		273	112	-
Cash flow from investing activities (Total II)		**1,972**	**(10,651)**	**(1,102)**
Financing activities				
Dividends paid to owners of the company		(75,330)	(91,831)	(40,153)
Capital increase		1,824	-	-
Hydrocarbon Support Fund cash advances change		(464)	-	-
Interest paid		-	-	(4)
Cash flow from financing activities (Total III)		**(73,970)**	**(91,831)**	**(40,157)**
Net increase/ (decrease) in cash and cash equivalents (I+II+III)		**(25,382)**	**18,443**	**18,411**
Cash and cash equivalents at the beginning of the year	8	87,180	68,737	72,737
Cash and cash equivalents at the end of the year	8	61,798	87,180	91,148
Net increase/(decrease) in cash and cash equivalents		**(25,382)**	**18,443**	**18,411**

STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Number of shares	Share capital	Reserves	Net result	Total equity
As at December 31, 2012	**37,028,800**	**370**	**18,743**	**39,577**	**58,690**
Profit for the period	-	-	-	**49,922**	**49,922**
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	**49,922**	**49,922**
Allocation of previous period profit	-	-	39,577	(39,577)	-
Interim dividends	-	-	(40,153)	-	(40,153)
As at June 30, 2013	**37,028,800**	**370**	**18,167**	**49,922**	**68,459**
Total comprehensive income	-	-	-	**69,976**	**69,976**
Interim dividends	-	-	(51,678)	-	(51,678)
As at December 31, 2013	**37,028,800**	**370**	**(33,511)**	**119,898**	**86,757**
Total comprehensive income	-	-	-	**59,295**	**59,295**
Allocation of previous period profit	-	-	119,898	(119,898)	-
Capital increase	49,557	-	1,823	-	1,823
Payments based on shares	-	-	1,371	-	1,371
Balance of dividends paid	-	-	(75,330)	-	(75,330)
As at June 30, 2014	**37,078,357**	**370**	**14,251**	**59,295**	**73,916**

NOTES TO THE FINANCIAL STATEMENTS

Note 1. GENERAL PRESENTATION

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

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

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

Due to the immaterial level of activity of its subsidiaries CRYOVISION, established on February 2, 2012, GTT North America, established in September 2013 and GTT Training Limited, established in June 2014, the Company has not prepared consolidated financial statements for the period.

For the period, the sales revenues of SAS CRYOVISION amounted to €1,469,773, with its net profit amounting to €234,824 and its total Balance Sheet amounting to €2,012,989 (figures extracted from the financial statements as at June 30, 2014 prepared in accordance with French accounting standards).

These financial statements are presented for the period beginning on January 1 and ending June 30, 2014.

Note 2. ACCOUNTING POLICIES

2.1. Basis of Preparation of the Financial Statements

The condensed interim financial statements for all the periods have been prepared in accordance with the international accounting standards (IFRS) as adopted by the European Union on June 30, 2014.

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

The condensed half year interim financial statements, on June 30, 2014, as presented, have been prepared in compliance with IAS 34 "Interim Financial Reporting".

These interim financial statements do not include all the information required by IFRS for the preparation of financial statements and should therefore be read in conjunction with the IFRS financial statements established for the year ended December 31, 2013.

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

The financial statements are prepared in accordance with the same accounting principles and methods applied in the preparation of the Company's IFRS financial statements for the year ended December 31, 2013 (as described in Note 3 of these financial statements), with the exception of the following standards and amendments which are applicable from January 1, 2014:

N° of standard	Name
IAS 27 (2011)	Separate Financial Statements
IAS 28 (2011)	Investments in Associates and Joint Ventures
Amendment IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment IAS 39 and IFRS 9	Novations of derivatives and hedge accounting
IFRS 10	Consolidated financial statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of interests in Other Entities
Amendment IFRS 10 and 12 and IAS 27	Investment Entities
Amendments IFRS 10, 11 and 12	Transition guidance

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

2.2. Share-based payments allocation

Share-based payments plans granted after November 7, 2002, are accounted as an estimate of the benefit allowed to the beneficiaries as a charge. This charge results in a reserves increase.

For share-based payments plans, the evaluation is based on the stock price of the decision date balanced or not by a reasonable assumption of decided criteria completion. The benefit is divided during the right acquisition period (2 to 4 years).

2.3. Use of judgments and estimates

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

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

2.4. Significant events of the period

GTT stocks have been listed on Euronext Paris (Compartment A) on February 27, 2014.

Note 3. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the balance sheet date.

INFORMATION RELATING TO THE INCOME STATEMENT

Note 4. OPERATING INCOME

4.1. Personnel expenses

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

In thousands of euros	June 2014	June 2013
Wages and salaries	11,845	7,924
Social security costs	8,937	5,022
Share-based payments (1)	1,371	-
Profit-sharing and incentives scheme	3,517	2,908
Personnel expenses	**25,670**	**15,854**

(1) Share-based payments calculation is described in note 9.3.

4.2. External charges

In thousands of euros	June 2014	June 2013
Tests and studies	6,376	10,664
Leasing, maintenance & insurance	2,330	2,225
External Staff	405	489
Fees	1,849	1,478
Transport, travel and reception expenses	3,953	3,820
Postal & telecommunication charges	86	86
Other	910	570
Total	**15,909**	**19,332**

4.3. Amortisation and provisions

In thousands of euros	June 2014	June 2013
Amortisation	1,731	1,614
Provisions	233	466
Reversal of amortisation	(68)	-
Reversal of provisions	(1,532)	(2,294)
Amortisation and provisions (Reversal)	**364**	**(214)**

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

4.4. Other current operating income and expenses

In thousands of euros	June 2014	June 2013
Research tax credit	2,075	1,425
Employment and competitiveness tax credit (CICE)	110	85
Other	425	(401)
Other operating income and expenses	**2,610**	**1,109**

The "Other operating income" corresponds mainly to a Hydrocarbon Support Fund cash advance accounts for €464 thousand. This is a cash advance initially due in 2014 that the Company does not need to reimburse.

INFORMATION RELATING TO THE BALANCE SHEET

Note 5. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and Buildings	Technical Installations	Leased assets	Other	Total
Gross Book Value as at 31.12.2012	**3,757**	**24,895**	**3,593**	**4,444**	**36,689**
Acquisitions	-	2,118	-	546	**2,664**
Disposals	-	5	-	268	**273**
Gross Book Value as at 31.12.2013	**3,757**	**27,008**	**3,593**	**4,722**	**39,080**
Acquisitions	-	793	-	1,661	**2,454**
Disposals	-	-	-	518	**518**
Gross Book Value as at 30.06.2014	**3,757**	**27,801**	**3,593**	**5,865**	**41,016**
Accumulated depreciation as at 31.12.2012	**464**	**19,906**	**1,796**	**3,350**	**25,516**
Depreciation	85	2,500	180	411	**3,176**
Reversal	-	3	-	240	**243**
Accumulated depreciation as at 31.12.2013	**549**	**22,403**	**1,976**	**3,521**	**28,449**
Depreciation	42	961	90	205	**1,298**
Reversal	-	-	-	69	**69**
Accumulated depreciation as at 30.06.2014	**591**	**23,364**	**2,066**	**3,657**	**29,678**
Net Book Value as at 31.12.2012	**3,293**	**4,989**	**1,797**	**1,094**	**11,173**
Net Book Value as at 31.12.2013	**3,208**	**4,605**	**1,617**	**1,201**	**10,631**
Net Book Value as at 30.06.2014	**3,166**	**4,437**	**1,527**	**2,208**	**11,338**

In the absence of an external debt linked to the building of fixed assets, there is no interest costs capitalised in compliance with IAS 23 - Borrowing costs.

Assets acquired under finance leases correspond to the building used since 2003 as headquarter of the Company described in note 2.8 of the financial statements for the Financial Year ended December 31, 2013.

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

Note 6. NON CURRENT FINANCIAL ASSETS

In thousands of euros	Loans and receivables	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
Values as at 31.12.2012	**1,019**	**5,000**	**4,050**	**121**	**10,190**
Acquisitions	156	-	7,500	-	**7,656**
Disposals	(112)	-	-	-	**(112)**
Other variations	-	(5,000)	5,981	176	**1,157**
Values as at 31.12.2013	**1,063**	**-**	**17,531**	**297**	**18,891**
Disposals	489	-	-	-	**489**
Change in perimeter	(761)	-	(4,000)	-	**(4,761)**
Other variations	-	-	235	29	**264**
Values as at 30.06.2014	**791**	**-**	**13,766**	**326**	**14,883**

The Fair value of financial assets relates to the excess of retirement plan assets over the Company's corresponding retirement obligations.

The decrease of « Loans and receivables » is due to the Cryovision cash advance repayment. This advance of €750 thousand was granted to Cryovision in 2012.

The cash advance granted of €150 thousand granted to the subsidiary GTT North America in 2013 has been increased by €443 thousand. A cash advance has been agreed with another subsidiary, GTT Training Limited for €30 thousand.

The decrease of « Available-for-sale financial assets" corresponds to the disposal of a financial investment of €4 million.

Note 7. WORKING CAPITAL

7.1. Trade receivables and other current assets

Gross book value, in thousands of euros	June 2014	December 2013
Trade and other receivables	**72,761**	**77,956**
Trade and other operating receivables	-	-
Tax and social security receivables	22,155	21,849
Other receivables	655	821
Prepaid expenses	961	1,951
Total other current assets	**23,771**	**24,621**
Total	**96,532**	**102,577**

7.2. Trade payables and other current liabilities

In thousands of euros	June 2014	December 2013
Trade and other payables	**10,268**	**15,756**
Tax and social security payables	18,819	24,251
Other debts	2,285	905
Deffered income	70,009	82,231
Other current liabilities	**91,113**	**107,387**
Total	**101,381**	**123,143**

Note 8. CASH AND CASH EQUIVALENTS

In thousands of euros	June 2014	December 2013
Short-term investments	58,577	83,931
Cash and cash equivalent	3,221	3,249
Cash in balance sheet	**61,798**	**87,180**
Bank overdrafts and equivalent	-	-
Net cash position	**61,798**	**87,180**

Short term deposits and other cash instruments consist of deposits which meet the criteria of classification as cash equivalents.

Cash and short-term deposits are measured at fair value (Level 1).

Note 9. SHARE CAPITAL

9.1. Share capital

The shareholders' meeting as at February 10, 2014 decided to increase the capital of the Company through an issue of shares employees. At the end of the subscription period, the capital has been increased on April 11, 2014 by 49,557 shares with a nominal value of €0.01.

As at June 30, 2014, the share capital is composed of 37 078 357 shares with a nominal value of €0.01.

9.2. Dividends

The shareholders' meeting as at February 10, 2014 approved the payment of an ordinary dividend of €3.43 per share for the year ended December 31, 2013 payable in cash. As an interim dividend was paid on September 5, 2013, the balance payment of €75,330,465 has been made on May 26, 2014.

9.3. Share-based payments

- **Allocation of free shares**

Allocation date (1)	Plan	Acquisition period	Minimal conservation time	Number of shares allocated initially	Fair value at the acquisition date	Expired shares	Shares allocated at the end of the acquisition period	Existing shares as at June 30, 2014
February 10, 2014	n°1	2 years	2 years	5,745	€46	n/a	n/a	5,745
February 10, 2014	N°2	2 to 4 years	2 years	250,000	€24	n/a	n/a	250,000

(1) *The allocation date corresponds to the date at which the Board of Directors has approved this allocation plans.*

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

- Plan n° 1: 100% of shares allocation depends on the employees presence at the end of the acquisition period
- Plan n° 2: 100% of shares allocation depends
  - On the employees presence at the end of the acquisition period
  - On the completion of performance criteria during the period preceding the end of the acquisition period. These criteria concern:
    - GTT stock performance,
    - The net margin ratio (net income/revenues)
    - GTT stock performance compared to the Stoxx 600 Oil & Gas index (Price)

- **Calculation of the cost for the period**

In application of the standard IFRS 2, a cost representing the benefit allowed to the beneficiaries of the plans is recorded in "Personnel expenses" (operating income) (note 2.3).

For share-based plans benefiting to all employees, the unit value is based on the share price when the plan is decided and takes into account the staff evolution.

For share-based plans attributed to executive committee members, the unit value is based on the share price when the plan is decided balanced by a reasonable assumption of decided criteria completion.

The cost is determined multiplying these unit values by the estimated number of shares to be allocated. It is divided during the acquisition period of the rights following the Board of Directors decision and according to the probability of performance criteria completion.

Between February 10 and June 30, 2014, the cost for the free shares plans amounts €914.8 thousand:

Plan n°1: €207 thousand

Plan n°2: €707.8 thousand

- **Employees share offering**

The shareholders meeting as at February 10, 2014 delegated to the Board of Directors in its 9th resolution, the competence to proceed in one or several times in a maximum time of twenty-six month to a capital increase reserved for employees who are members of the group savings plan of GTT.

Using these delegations, the Board of Directors held on February 10, 2014 decided a capital increase reserved for employees, which lead to the subscription of 49,557 shares of a nominal amount of €0.01 at the price of €36.80 per share. The issuance of these shares has been recorded on April 11, 2014.

The cost of this capital increase corresponds to the discount applied to the initial public offering price (€46), multiplied by the number of shares subscribed (49,557). It represents €456 thousand.

Note 10. EARNINGS PER SHARE

	June 2014	June 2013
Net earnings in euros	58,895,229	49,922,197
Weighted average number of shares outstanding	37,078,357	37,028,800
- Plan n°1	5,745	-
- Plan n°2	250,000	-
Number of shares on a diluted basis	37,334,102	37,028,800
Basic net earnings per share in euros	**1.59**	**1.35**
Diluted net earning per share	**1.58**	**1.35**

The net earnings per share as at June 30, 2014 has been calculated with a share capital composed of 37,078,357 shares as the number of shares has been multiplied by 1,600 in December 2013, with the division of GTT shares' nominal value by 1,600.

As of June 30, 2014, the Company has allocated 255,745 free shares, integrated in the calculation of the diluted net earnings per share.

Note 11. PROVISIONS FOR EMPLOYEE BENEFIT COSTS

Provisions for employee pension are the following:

In thousands of euros	June 2014	December 2013
Value of the retirement obligation at the beginning of the period	(1,093)	(1,110)
Plan assets fair value	1,420	1,407
Financial hedge	326	297
Cost of services provided non accounted	-	-
Others	-	-
Provision and (prepaid expenses)	**(326)**	**(297)**

The change in the value of the retirement obligation and in the plan assets fair value is the following:

In thousands of euros	June 2014	December 2013
Value of the retirement obligation at the beginning of the period	(1,110)	(1,272)
Normal cost	(182)	(205)
Interest cost	(35)	(34)
Cost of services provided	-	-
Actuarial gains and loss	222	378
Benefits paid	12	24
Transfer	-	-
Acquisition/disposal	-	-
Others	-	-
Value of the retirement obligation at the end of the period	**(1,093)**	**(1,110)**

In thousands of euros	June 2014	December 2013
Value of the retirement assets at the beginning of the period	1,407	1,393
Expected profitability	22	37
Actuarial gains and loss	2	(0)
Employer charges	-	-
Beneficiaries charges	-	-
Benefits paid	(12)	(24)
Acquisition/disposal	-	-
Value of the retirement obligation at the end of the period	**1,420**	**1,407**

Note 12. OTHER PROVISIONS

In thousands of euros	Provisions for risks and litigations	Current	Non current
Values as at 31.12.2012	**13,984**	**-**	**13,984**
Allocation	222	-	222
Reversal	(4,919)	-	(4,918)
Values as at 31.12.2013	**9,289**	**-**	**9,289**
Allocation	39	-	39
Reversal	(1,532)	-	(1,532)
Values as at 30.06.2014	**7,796**	**-**	**7,796**

A provision for risk initially booked in 2009 for €15 million in anticipation of costs to be incurred because of the probable damage caused by the movement of LNG on the primary membranes constructed using the Mark III insulation system technology.

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

The provision was released by €5.2 million in 2012, €4.9 million in 2013 and €1.3 million in 2014. The provision is amounted to €6.2 million at June 30, 2014.

Since 2011, in the absence of the use of the provision, the provision has been released in proportion to the boats inspected up until 2015.

Other provisions are intended to cover potential risks in disputes between GTT with former employees, a reversal of a provision for €0.2 million as at June 30, 2014, as well as a claim made by a legal expert involved in an action brought by a third party against a repair shipyard.

Note 13. INCOME TAX

13.1. Income tax

In thousands of euros	June 2014	June 2013
Current tax	(9,068)	(7,340)
Deferred tax	(1,659)	(1,211)
Income Tax on profit	**(10,727)**	**(8,551)**
Distribution tax	(2,260)	(1,205)
Total income tax	**(12,987)**	**(9,756)**

The distribution tax is the tax on dividends paid during the first half 2014 amounted to 3% of the total amount distributed.

13.2. Deferred Tax assets and liabilities

In thousands of euros	June 2014	December 2013
Deferred tax assets		
On deficits	(0)	1,925
On other temporary difference	1,357	1,343
On buildings acquired via finance lease	148	135
On retirement obligation	40	40
On fair value of short-term investments	13	6
Deferred tax liability		
On investment provision	(493)	(688)
On retirement plan assets	(89)	(85)
Effect of discounting advances from Hydrocarbons Support Fund	(22)	(27)
On leasing	(182)	(147)
On revaluation of non-consolidated investments	(377)	(377)
Deferred tax Assets/(Liabilities)	**395**	**2,125**

13.3. Reconciliation of income tax charge

in thousands of euros	June 2014	June 2013
Net income	58,895	49,922
Income tax charge	12,987	9,756
Profit before tax	**71,882**	**59,678**
Reduced tax rate	15.00%	15.00%
Tax expense at reduced tax rate	**10,782**	**8,952**
Permanent differences	103	(394)
3.3% tax supplement	269	210
Tax on dividends	2,260	1,215
Research tax credit and CICE	(311)	(227)
Tax group adjustments	(116)	-
Total income tax charge	**12,987**	**9,756**

Note 14. RELATED PARTIES DISCLOSURES

14.1. Transactions with related parties

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

Transactions with these companies are detailed below:

In thousands of euros	GDF SUEZ	TOTAL SA	H&F	December 2013
Suppliers	9	-	-	**9**
Customers	-	-	-	**-**
External staff (expenditures)	-	211	-	**211**
Outsourced tests and studies	107	-	-	**107**

In thousands of euros	GDF SUEZ	TOTAL SA	H&F	June 2013
Suppliers	-	-	-	**-**
Customers	-	-	-	**-**
External staff (expenditures)	-	53	-	**53**
Fees (Revenues)	90	2,030	1,735	**3,855**
Outsourced tests and studies	-	-	-	**-**

14.2. Remuneration of Executive Directors

in thousands of euros	June 2014	December 2013
Wages and bonuses	611	374
Charges related to wages and bonuses	280	195
Share-based payments (IFRS 2)	3,000	-
Charges related to share-based payments (IFRS 2)	900	-
Other long-term benefits	83	47

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

The global remuneration allocated to the Directors as attendance fees amounts €135 thousand as at June 30, 2014. There were no attendance fees in 2013.

Note 15. SEGMENT INFORMATION

The Company has only one operating segment: the production of services related to the construction of storage facilities for transporting liquefied natural gas (LNG). As the activities of the company are closely related, the Company has only one operating activity: services within the construction of storage and transport facilities of liquefied natural gas.

Currently, there is no “principal operating decision maker", who receives specific reporting with several types of products and services.

In fact, and in view of IFRS 8 - Segment Information, the Company operates in only one sector of activity and therefore only has one operating segment as defined in IFRS 8 - "Operating Segments".

Information is not monitored on a geographical basis. Almost all customers are located in Asia (China, South Korea and Japan). It is not considered relevant to make a distinction between these specific countries.

Assets and liabilities are located in France.

STATUTORY AUDITOR'S REVIEW REPORT ON THE FIRST HALF-YEAR CONDENSED FINANCIAL INFORMATION

To the Shareholders,

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

- the review of the accompanying condensed half-yearly financial statements under IFRS as adopted by the European Union, for the period from January 1 to June 30, 2014;
- the verification of the information presented in the half-yearly management report;

These condensed half-yearly financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our review.

1. Opinion on the condensed interim financial statements

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

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

2. Specific verification

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

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

Paris-La Défense, July 24, 2014

The statutory auditor
ERNST & YOUNG Audit
Philippe Hontarrède