



Annual Report



Financial Year 2016

This is a free translation into English of the 2016 Financial Report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. In case of discrepancy the French version prevails.

Combined Annual and Extraordinary General Meeting of 15 June 2017



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Public Limited Company (Société Anonyme) with a registered capital of 28 717 500 euros
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Financial year 2016

4.1. (continued) : Goodwill, intangible and tangible capital assets

	31.12.2016						Tangible capital assets
	Administrative land and buildings	Industrial land and buildings	Plant and machinery	Other	In progress	Advances and down payments	
Gross value							
At opening	6 528	33 413	210 441	12 142	6 776	184	269 484
Acquisitions and increases	5	1 268	3 488	395	3 983	-	9 139
Revaluation of land and buildings	435	-	-	-	-	-	435
Disposals	-	-	(373)	(409)	(856)	-	(1 638)
Changes in scope	-	688	492	121	-	-	1 301
Transfers	-	1 456	5 849	(25)	(7 243)	(31)	6
Translation adjustments	(139)	184	343	(18)	(23)	(1)	346
At closing	6 829	37 009	220 240	12 206	2 637	152	279 073
Amortisation and depreciation							
At opening	(365)	(8 577)	(172 435)	(8 898)	-	-	(190 275)
Expenses	(33)	(766)	(6 276)	(778)	-	-	(7 853)
Net depreciation	-	(949)	(6 953)	(240)	-	-	(8 142)
Revaluation of land and buildings	39	-	-	-	-	-	39
Disposals	-	-	347	397	-	-	744
Changes in scope	-	(96)	(314)	(92)	-	-	(502)
Transfers	-	-	(128)	128	-	-	-
Translation adjustments	5	(15)	(165)	18	-	-	(157)
At closing	(354)	(10 403)	(185 924)	(9 465)	-	-	(206 146)
Net value at opening	6 163	24 836	38 006	3 244	6 776	184	79 209
Net value at closing of period	6 475	26 606	34 316	2 741	2 637	152	72 927

	31.12.2015						Tangible capital assets
	Administrative land and buildings	Industrial land and buildings	Plant and machinery	Other	In progress	Advances and down payments	
Gross value							
At opening	6 411	32 509	198 188	11 699	5 917	4 195	258 919
Acquisitions and increases	8	226	3 611	667	6 523	46	11 081
Disposals	-	(6)	(501)	(506)	(399)	-	(1 412)
Transfers	57	477	8 737	204	(5 292)	(4 058)	125
Translation adjustments	52	207	406	78	27	1	771
At closing	6 528	33 413	210 441	12 142	6 776	184	269 484
Amortisation and depreciation							
At opening	(309)	(7 824)	(166 795)	(8 410)	-	-	(183 338)
Expenses	(55)	(726)	(5 936)	(858)	-	-	(7 575)
Net depreciation	-	-	-	-	-	-	-
Disposals	-	4	373	417	-	-	794
Transfers	-	-	-	-	-	-	-
Translation adjustments	(1)	(31)	(77)	(47)	-	-	(156)
At closing	(365)	(8 577)	(172 435)	(8 898)	-	-	(190 275)
Net value at opening	6 102	24 685	31 393	3 289	5 917	4 195	75 581
Net value at closing of period	6 163	24 836	38 006	3 244	6 776	184	79 209

4.2. Property on direct financing leases

Property on direct financing leases has been restated in the corresponding asset accounts as if they had been acquired freehold.

The corresponding debt is recognised as a balance sheet liability.

In the income statement, contractual lease payments have been eliminated and replaced with depreciation expenses and finance charges.

	31.12.2016				31.12.2015			
	Administrative land and buildings	Plant and machinery	Other	Total	Administrative land and buildings	Plant and machinery	Other	Total
Gross value								
At opening	1 100	15 593	1 120	17 813	1 100	15 155	1 037	17 292
Acquisitions and increases	110	2 388	125	2 623	-	1 159	149	1 308
Revaluation of land and buildings	-	-	-	-	-	-	-	-
Disposals and decreases	-	-	(161)	(161)	-	(721)	(66)	(787)
At closing	1 210	17 981	1 084	20 275	1 100	15 593	1 120	17 813
Amortisation and depreciation								
At opening	-	(10 638)	(763)	(11 401)	-	(10 216)	(623)	(10 839)
Expenses and increases	-	(2 883)	(195)	(3 078)	-	(902)	(156)	(1 058)
Disposals and decreases	-	-	161	161	-	480	16	496
At closing	-	(13 521)	(797)	(14 318)	-	(10 638)	(763)	(11 401)
Net value at opening	1 100	4 955	357	6 412	1 100	4 939	414	6 453
Net value at closing of period	1 210	4 460	287	5 957	1 100	4 955	357	6 412

4.3. Valuation method

Depreciation

In accordance with the principle stated in Note 1.2.4, on 31 December 2016, the Group carried out a comparison of the net carrying amount of the assets and their value in use for CGUs showing one or more indications of impairment (Gévelot Extrusion, Dold), and for the CGU incorporating goodwill (PCM Group UK).

Value in use is defined as the sum of future discounted cash flows estimated on the basis of three-year activity and investment plans. The growth rates used to extrapolate forecasted cash flows beyond three years are 1% for the Extrusion sector and 1% for the Pumps sector (1% for all sectors for the tests carried out at the end of 2015).

The discount rates applied are 10% for Gevelot Extrusion, 9% for Dold in Germany and 11% for the Pumps sector (respectively 10%, 9% and 11% for the tests carried out at the end of 2015) and correspond to the average cost of the capital after tax, taking each segment's specific market rates and risk premiums into account.

These approaches are based on the Group best estimates in an uncertain economic environment.

The new tests on 31 December led to an additional depreciation of €8.1 M on the industrial assets of Gévelot Extrusion (€5.3 M) and of Dold (€2.8 M) at the end of 2016. These additional provisions are justified by a more cautious approach of the assessment parameters linked to specific risks of the Automotive Market in Europe.

The sensitivity of the value in use calculations to changes in the various assumptions is set out in the table below:

	CGU carrying amount	Difference in value between the Test and Accounts	Discount rate	Indefinite growth rate	Change in cash flow
Change			+0,5%	-0,5%	-10%
Extrusion sector					
Gévelot Extrusion	30,4 M€	+0,0 M€	-1,6 M€	-1,2 M€	-3,0 M€
Dold	20,6 M€	+0,0 M€	-1,3 M€	-1,0 M€	-2,1 M€
Total Extrusion sector	51,0 M€	+0,0 M€	-2,9 M€	-2,2 M€	-5,1 M€
Pumps sector					
PCM Group UK	2,5 M€	+0,7 M€	-0,2 M€	-0,1 M€	-0,4 M€

Cash-generating units of the Pumps Sector, other than the cash-generating units of PCM Group UK, in the absence of a value loss index on the Pumps Sector, did not result in the performance of value tests.

Note 5 : Financial assets

	2016	2015
Long-term		
Other capitalized securities	-	-
Loans	308	377
Other (*)	1 184	1 157
Total long-term financial assets	1 492	1 534
Current		
Loans	117	128
Derivative instruments	-	-
Bank term deposit over three months	41 270	26 650
Total current financial assets	41 387	26 778
Total financial assets	42 879	28 312

(*) of which €752 K in 2016 and €744 K in 2015 concern Dold Kaltfliesspressesteile GmbH (see note 12)

Loans consist in loans to employees for construction assistance and which are reimbursed over a period of 20 years. These zero-interest loans are discounted to the date they are set up in order to reflect losses over time in the value of future repayments.

Bank term deposits over three months consist of investments maturing in more than three months and not recognised as cash.

Note 6 : Inventories

	2016	2015
Raw materials and other supplies	22 230	23 019
. Work-in-progress	5 967	6 895
. Semi-finished and finished goods	9 427	10 965
. Merchandise	6 098	8 204
Gross amount	43 722	49 083
. Raw materials and other supplies	(2 242)	(2 399)
. Work-in-progress	(439)	(224)
. Semi-finished and finished goods	(881)	(278)
. Merchandise	(15)	(11)
Depreciation	(3 577)	(2 912)
Total	40 145	46 171

The reversal of write-down of €665 K in 2016 is featured in current operational costs.

Note 7 : Trade notes and accounts receivable

	2016	2015
Gross amount	76 230	50 767
Depreciation	(1 913)	(2 361)
Total	74 317	48 406

Credit risk conditions are discussed in the Operating and Financial Review.

The increase in the customer item was mainly due to the debt on the contractual renegotiation in the Pumps sector.

As the Group's markets are dominated by just a few players (mainly in the automotive sector), it generates a significant share of its consolidated revenue with major clients that individually account for more than 10% of consolidated revenues. These major clients accounted for 54.2% of Extrusion division revenue in 2016.

All dubious or litigious debts have been depreciated.

Note 8 : Other accounts receivable

	2016	2015
Advances and down payments on orders	561	1 913
Central and local government excluding corporate income tax	2 388	3 713
Personnel	152	239
Debit supplier balances	131	127
Other debtors	1 982	1 860
Prepaid expenses	787	967
Total	6 001	8 819

Note 9 : Cash and cash equivalents

	2016	2015
Cash	71 027	74 104
Bank term deposits	35 965	30 500
Open-end and monetary investment funds in euros	-	-
Cash and cash equivalents	106 992	104 604

Cash and cash equivalents are measured at fair value and mature in the short term.

Rates of bank term deposits are between 0.05% and 1.75%.

€3.0 million of the cash belonging to the Group's chinese entities is intended to finance their development.

In the consolidated cash flow statement, cash flows and bank overdrafts include:

	2016	2015
Cash and cash equivalents	106 992	104 604
Bank overdrafts	(7 422)	(18 815)
Cash position at closing	99 570	85 789

Bank overdrafts correspond to the mobilization of short-term receivables and the resort to short term credit lines.

Note 10 : Other accounts payable

	2016	2015
Advances and down payments received on orders	48 079	39 033
Tax debts excluding corporate income tax, personnel and welfare agencies	12 482	14 996
Other creditors	4 911	3 908
Deferred income	11 352	2 573
Total	76 824	60 510

The increase in deferred income was essentially due to part of the contractual renegotiation in the Pumps sector, which shall be recognised as income over the remaining term of the contract.

Note 11 : Provisions

	01.01.2016	Provisions	Reversals		Translation	31.12.2016		
			provision used	provision not used	and changes in scope	Total	Under one year	Over one year
Contingency provisions								
. Provisions for litigation settlements	323	725	-	-	-	1 048	1 048	-
. Other contingency provisions	513	268	(295)	(114)	6	378	5	373
Total	836	993	(295)	(114)	6	1 426	1 053	373
Loss provisions								
. Other loss provisions	693 (*)	14	(175)	-	40	572 (*)	354	218
. Retirement provisions (Note 12)	7 698	1 501	-	-	-	9 199	-	9 199
. Work medal provisions	229	9	-	-	-	238	-	238
Total	8 620	1 524	(175)	-	40	10 009	354	9 655
Total provisions	9 456	2 517	(470)	(114)	46	11 435	1 407	10 028

(*) Other loss provisions include:

- provisions for operating expenses	21	78
- provisions for personnel expenses	255	289
- provisions for commercial expenses	417	205
	<u>693</u>	<u>572</u>

Note 12 : Employee benefits

The Group grants post-employment benefits to its personnel employed in France and in Germany. These expenses are recognised:

- as current operating income for the cost of services rendered, paid services and past services;
- as operating income for regime reductions/liquidations;
- as other financial income and expenses for the net financial charge;
- as other comprehensive income for the effects of revaluation.

Retirement benefits

	France	Germany	2016	2015
Provision in the balance sheet				
Discounted value of obligations covered	5 693	4 735	10 428	9 230
Fair value of the plan's assets	(1 229)	-	(1 229)	(1 532)
Provision recognised in the balance sheet	4 464	4 735	9 199	7 698
Discounted value of obligations covered				
At opening	5 264	3 966	9 230	10 074
Cost of services rendered	302	104	406	446
Financial cost	111	79	190	148
Benefits paid	(340)	(59)	(399)	(682)
Reduction / liquidation of plan	-	-	-	-
Change of plan	-	-	-	-
Actuarial gain / loss of period	356	645	1 001	(756)
Changes in scope	-	-	-	-
Discounted value of obligations covered	5 693	4 735	10 428	9 230
Fair value of the plan's assets				
At opening	1 532	744	2 276	2 754
Interests income	33	16	49	30
Contributions	-	72	72	59
Benefits paid	(340)	(80)	(420)	(589)
Actuarial gain / loss of period	4	-	4	22
Changes in scope	-	-	-	-
Fair value of the plan's assets	1 229	752	1 981	2 276
Change in provisions				
At opening	3 732	3 966	7 698	8 059
Period's expenses / (income)	380	183	563	471
Disbursements	-	(59)	(59)	(54)
Actuarial gain / loss of period	352	645	997	(778)
Changes in scope	-	-	-	-
Change in provisions	4 464	4 735	9 199	7 698
Total expenses recognised in income statement				
Cost of services rendered	302	104	406	446
Financial cost	78	79	157	118
Benefits paid	-	(59)	(59)	(147)
Reduction / liquidation of plan	-	-	-	-
Total expense/(income) recognised in income statement	380	124	504	417

Main actuarial assumptions

- Discount rate	1.3%	1.3%
- Rate of pay rises	2.00%	0%
- Retirement age	64 (non-managerial), 65 (man)	65

The turnover table is at 0% after 56.

Defined benefit plans are evaluated by independent actuaries.

In accordance with IAS 19.116, Dold assets are recognised as separate assets because they are not eligible insurance contracts. At 31 December 2016, these assets totalled €752 K and are recognised as "long-term financial assets".

Work medals paid out by Group companies to their personnel are covered by a provision calculated by an independent actuary (see note 11).

Note 13 : Financial liabilities

13.1. Financial liabilities

	2016	2015
Long-term		
Bank loans	21 756	16 283
Other borrowing and financial debt	190	190
Total long-term financial liabilities	21 946	16 473
Current		
Bank loans	10 682	5 435
Other borrowing and financial debt	-	-
Derivatives	632	191
Bank overdrafts	7 422	18 815
Total current financial liabilities	18 736	24 441
Total financial liabilities	40 682	40 914

Bank overdrafts correspond to the mobilization of short-term commercial receivables for €7.3 million and the resort to short-term credit lines for €0.1 million.

The Group received innovation aids from Bpifrance. These aids have staggered maturities between 2017 and 2024 and appears as "bank loans".

These interest-free aids are updated at implementation date in order to take into account the loss of the value of future repayments in time.

13.2. Changes in financial liabilities

	01.01.2016	New loans	Repayments	Translation adjustments	Reclassification	Changes in scope	31.12.2016
Loans and debt with lending institutions (including finance leases)	21 909	19 019	(8 404)	100	-	446	33 070
Other borrowing and financial debt	190	50	(67)	-	-	17	190
Financial liabilities (excluding overdrafts)	22 099	19 069	(8 471)	100	-	463	33 260
Bank overdrafts	18 815	7 422	(18 815)	-	-	-	7 422
Total	40 914	26 491	(27 286)	100	-	463	40 682

13.3. Financial liabilities by date of maturity

	Total		Maximum 1 year		1 to 5 years		Over 5 years	
	2016	2015	2016	2015	2016	2015	2016	2015
Loans and debt with lending institutions (including finance leases)	33 070	21 909	11 314	5 626	20 024	14 373	1 732	1 910
Other borrowing and financial debt	190	190	-	-	157	173	33	17
Bank overdrafts	7 422	18 815	7 422	18 815	-	-	-	-
Total	40 682	40 914	18 736	24 441	20 181	14 546	1 765	1 927

13.4. Financial liabilities relating to finance lease

	Total		Maximum 1 year		1 to 5 years		Over 5 years	
	2016	2015	2016	2015	2016	2015	2016	2015
Lessor debts and credits	6 030	5 397	1 874	1 771	3 374	2 748	782	878
Total	6 030	5 397	1 874	1 771	3 374	2 748	782	878

13.5. Breakdown of financial liabilities by main currencies

	Total		Euros		US Dollars		Other currencies	
	2016	2015	2016	2015	2016	2015	2016	2015
Loans and debt with lending institutions (including finance leases)	33 070	21 909	29 822	16 854	1 897	3 707	1 351	1 348
Other borrowing and financial debt	190	190	190	190	-	-	-	-
Bank overdrafts	7 422	18 815	7 422	18 815	-	-	-	-
Total	40 682	40 914	37 434	35 859	1 897	3 707	1 351	1 348

13.6. Breakdown of financial liabilities by type of rate

	2016	2015
Non-covered variable rates (*)	7 016	3 688
Fixed rates	20 214	13 014
Interests	-	-
Overdrafts	7 422	18 815
Finance leases (fixed rates)	6 030	5 397
Total	40 682	40 914

(*) loans at non-covered variable rates mature between 2017 and 2021.

Weighted average interest rate is Euribor 3M + 0.90 % for loans at non-covered variable rates.
Interest rates varie between 0% and 4.3% for loans at fixed rates.

Note 14 : Taxes

14.1. Payable taxes

	01.01.2016	Payments	Down payments	Research tax credit	Competitiveness & employment tax credit	Period expense	31.12.2016
Asset	(3 751)	3 690	(48)	-	-	63	(46)
Liability	19	(975)	(1 431)	(1 046)	(1 023)	5 432	976
Total						5 495	

14.2. Deffered taxes

	01.01.2016	Income statement	Movements		31.12.2016
			Other operating results	Other (incl. Translation adjustment)	
Deferred tax assets	(4 844)	(3 409)	(303)	(3)	(8 559)
Deferred tax liabilities	8 020	(1 603)	129	9	6 555
Total	3 176	(5 012)	(174)	6	(2 004)

Deferred tax assets mainly result from differentials of valuation and amortization of fixed assets (€2.2 M), deferred income (€2.9 M), provisions for pensions and other employee benefits (€1.8 M), tax temporary differences (€1.2 M), and eliminations of margins on inventories (€0.5 M).

Deferred tax liabilities arise mainly from differentials of valuation and amortization of fixed assets (€2.3 M), restatements of finance lease contracts (€0.2 M) and regulated provisions (€3.7 M).

14.3. Income tax expenses

The breakdown of tax in the income statement is as follows:

	2016	2015
Payable taxes	5 495	2 133
Deferred taxes*	(5 012)	1 684
Total	483	3 817

* Deferred tax expenses / income breaks down as follows:

- Income / expenses from net provisions for / reversals of intangible and tangible capital asset amortisation	348	986
- Income / expenses from net provisions for / reversals of intangible and tangible capital asset depreciation	(2 461)	-
- Expenses on reversed regulated provisions and other taxes	(668)	(56)
- Other income and expenses	294	101
- Carried over deficits	211	28
- Deferred income	(2 857)	-
- Other timing differences	121	625
Total deferred tax expense / (income)	(5 012)	1 684

Reconciliation of the theoretical and the recognised income tax expense:

	2016
Current operating income of consolidated companies	15 000
Theoretical income tax expense in France	(4 688)
Theoretical income tax expense in Germany	(60)
Theoretical income tax expense in England	(87)
Theoretical income tax expense in Italy	(82)
Theoretical income tax expense in America	498
Theoretical income tax expense in China	(90)
Theoretical income tax expense in Oman	(82)
Theoretical income tax expense in Kazakhstan	(81)
Theoretical income tax expense in Russia	(3)
Theoretical income tax expense in Singapore	17
Theoretical income tax expense in Australia	(120)
Total theoretical income tax expense	(4 778)
Net impact of non-deductible or non-taxable expenses and income	1 590
Impact of unrecognised deficits	2 605
Impact of rate changes	100
Effective income tax expense on current operations	(483)
Net income from continuing operations	14 517

The net impact of non-deductible or non-taxable expenses and income essentially includes permanent timing differences.

Rate of corporate income tax

Rate of corporate income tax	2019 and subsequent financial years		2019 and subsequent financial years	
	financial years 2016 to 2018	financial years	financial years 2016 to 2018	financial years
France	34.43%	28.92%	Oman	12.00%
Germany	28.25%	28.25%	Kazakhstan	20.00%
America	34.00%	34.00%	Russia	20.00%
England	20.00%	20.00%	Singapore	17.00%
Italy	31.40%	31.40%	Australia	30.00%
China	25.00%	25.00%		

Note 15 : Income from operating activities

	France	Abroad	2016	2015
Sales of goods	21 870	64 063	85 933	70 312
Production sold:				
. of goods	39 933	69 383	109 316	135 491
. of services	418	666	1 084	1 067
Turnover	62 221	134 112	196 333	206 870
Operating grants			1 119	1 177
Other income			6 105	7 432
Other income from operating activities			7 224	8 609
Total income from operating activities			203 557	215 479

"Operating grants" mainly consist in research tax credits.

Note 16 : Current operating expenses

		2016	2015
Production stored		2 144	1 923
Capitalised production		(1 102)	(1 033)
Purchases of goods		9 038	14 126
Changes in goods inventory		(880)	(2 440)
Purchases of raw materials and other supplies		54 446	62 089
Changes in inventories of raw materials and other supplies		2 276	352
Other purchases and external charges		40 140	42 995
Payroll expenses		67 455	72 881
Taxes and comparable payments		3 631	4 035
Depreciation and estimated expenses:			
. On capital assets - depreciation expenses	Note 4	9 429	9 236
. On current assets - estimated expenses		1 553	389
. Contingency - estimated expenses		819	528
Other expenses		1 673	2 574
Total current operating expenses		190 622	207 655

Note 17 : Financial income / loss

	2016	2015
Interest generated by cash and cash equivalents	397	257
Net earnings from sales of short-term investments	159	637
Income from cash and cash equivalents	556	894
Interest charges on financing transactions	615	398
Gross cost of financial indebtedness	615	398
Net cost of financial indebtedness	(59)	496
Income from non-consolidated investments	-	-
Discounted financial income	488	11
Exchange gains	3 066	2 372
Other financial income	17	11
Total other financial income	3 571	2 394
Discounted financial expenses	8	58
Exchange losses	2 409	5 339
Other financial expenses	299	515
Total other financial expenses	2 716	5 912
Income (loss) from other financial income and expenses	855	(3 518)
Financial income / (loss)	796	(3 022)

Note 18 : Segment information

18.1. Breakdown of fixed assets by business segment

	At 31.12.2016				At 31.12.2015			
	Extrusion	Pumps	Other business	Total	Extrusion	Pumps	Other business	Total
Goodwill (1)	-	5 959	-	5 959	-	5 218	-	5 218
Intangibles subtotal	12 085	7 449	26	19 560	11 290	6 983	26	18 299
Land and buildings	23 511	17 745	2 582	43 838	23 427	14 010	2 504	39 941
Industrial plant and other	192 705	39 555	186	232 446	187 321	35 036	226	222 583
Construction work in progress	2 257	380	-	2 637	3 281	3 484	11	6 776
Advances and down payments	152	-	-	152	184	-	-	184
Tangibles subtotal	218 625	57 680	2 768	279 073	214 213	52 530	2 741	269 484
Gross values	230 710	71 088	2 794	304 592	225 503	64 731	2 767	293 001
Accumulated amortisation / depreciation	190 654	34 393	281	225 328	177 251	30 825	281	208 357
Net values	40 056	36 695	2 513	79 264	48 252	33 906	2 486	84 644
Period's expenses	14 229	3 295	47	17 571	5 938	7 381	53	13 372
Total balance sheet by business segment	85 620	206 171	121 176		97 839	171 649	111 743	

(1) concerns PCM Group UK Ltd., Amik Oilfield Equipment & Rentals Ltd. and Sydex Srl

Gévelot SA's land and buildings are put at the disposal of the Extrusion sector for €10.4 million and the Pumps sector for €2.2 million.

Total capital expenditure on intangibles and tangibles in 2016 amounted to:

Cold Extrusion & Machining:	€6 331 K
Pumps / Fluid Technology:	€4 598 K
Other business:	€3 K
	<u>€10 932 K</u>

Total capital expenditure on intangibles and tangibles in 2015 amounted to:

Cold Extrusion & Machining:	€7 989 K
Pumps / Fluid Technology:	€4 678 K
Other business:	€12 K
	<u>€12 679 K</u>

18.2. Changes in financial liabilities by business segment

	01.01.2016	Repayments	New loans	Reclassification and translations	31.12.2016
Loans and debt with lending institutions (incl. finance leases)					
Cold Extrusion & Machining	13 800	(5 004)	3 384	17	12 197
Pumps / Fluid Technology	6 904	(3 330)	15 635	529	19 738
Other business	1 205	(70)	-	-	1 135
Subtotal	21 909	(8 404)	19 019	546	33 070
Other loans and financial debts	190	(67)	50	17	190
Bank overdrafts					
Cold Extrusion & Machining	9 244	(9 244)	7 398	-	7 398
Pumps / Fluid Technology	9 568	(9 568)	22	-	22
Other business	3	(3)	2	-	2
Subtotal	18 815	(18 815)	7 422	-	7 422
Total	40 914	(27 286)	26 491	563	40 682

18.3. Consolidated turnover by business segment

	31.12.2016			31.12.2015		
	Outside Group	Intra Group	Total	Outside Group	Intra Group	Total
Cold Extrusion & Machining	105 094	1 418	106 512	108 763	1 600	110 363
Pumps / Fluid Technology	91 134	54 965	146 099	98 054	67 152	165 206
Other business	105	2 180	2 285	53	2 440	2 493
Eliminations and reconciliations	-	(58 563)	(58 563)	-	(71 192)	(71 192)
Total	196 333	-	196 333	206 870	-	206 870

18.4. Results by business segment

Results of operations

	2016			2015		
	Outside Group	Intra Group	Total	Outside Group	Intra Group	Total
Cold Extrusion & Machining	7 117	(2 055)	5 062	7 892	(2 157)	5 735
Pumps / Fluid Technology	7 884	(512)	7 372	2 626	(680)	1 946
Other business	(2 066)	2 567	501	(2 694)	2 837	143
Total	12 935	-	12 935	7 824	-	7 824

Transition from results of operations to revenue	Extrusion	Pumps	Other business	Total	
				2016	2015
Results of operations	5 062	7 372	501	12 935	7 824
Revenue on contractual renegotiation	-	9 487	-	9 487	-
Other operating income	2	10	9	21	188
Litigation	(7)	(48)	-	(55)	(113)
Impairment of non-current assets (note 4)	(8 142)	-	-	(8 142)	(4 136)
Country risks	-	-	-	-	-
Other operating expenses	-	(35)	(7)	(42)	(514)
Revenue	(3 085)	16 786	503	14 204	3 249

Revenue

	2016			2015		
	Outside Group	Intra Group	Total	Outside Group	Intra Group	Total
Cold Extrusion & Machining	(1 030)	(2 055)	(3 085)	7 823	(2 157)	5 666
Pumps / Fluid Technology	17 298	(512)	16 786	(1 744)	(680)	(2 424)
Other business	(2 064)	2 567	503	(2 830)	2 837	7
Total	14 204	-	14 204	3 249	-	3 249

Earnings before tax of consolidated companies

	2016			2015		
	Outside Group	Intra Group	Total	Outside Group	Intra Group	Total
Cold Extrusion & Machining	(1 555)	(2 070)	(3 625)	7 348	(2 180)	5 168
Pumps / Fluid Technology	17 672	(512)	17 160	(4 562)	(680)	(5 242)
Other business	(1 117)	2 582	1 465	(2 559)	2 860	301
Total	15 000	-	15 000	227	-	227

Net income from continuing operations

	2016			2015		
	Outside Group	Intra Group	Total	Outside Group	Intra Group	Total
Cold Extrusion & Machining	(1 295)	(1 357)	(2 652)	5 011	(1 429)	3 582
Pumps / Fluid Technology	13 316	(336)	12 980	(7 945)	(446)	(8 391)
Other business	2 545	1 693	4 238	(656)	1 875	1 219
Total	14 566	-	14 566	(3 590)	-	(3 590)

18.5. Breakdown of fixed assets by geographical segment

	At 31.12.2016				Au 31.12.2015			
	France	Germany	Other countries	Total	France	Germany	Other countries	Total
Goodwill (1)	-	-	5 959	5 959	-	-	5 218	5 218
Intangibles subtotal	14 656	4 419	485	19 560	13 646	4 250	403	18 299
Land and buildings	26 563	10 910	6 365	43 838	26 151	10 868	2 922	39 941
Industrial plant and other	164 669	55 599	12 178	232 446	157 692	55 500	9 391	222 583
Construction work in progress	2 619	18	-	2 637	5 351	22	1 403	6 776
Advances and down payments	152	-	-	152	168	12	4	184
Tangibles subtotal	194 003	66 527	18 543	279 073	189 362	66 402	13 720	269 484
Gross values	208 659	70 946	24 987	304 592	203 008	70 652	19 341	293 001
Accumulated amortisation / depreciation	159 762	55 141	10 425	225 328	148 613	50 995	8 749	208 357
Net values	48 897	15 805	14 562	79 264	54 395	19 657	10 592	84 644
Period's expenses	11 607	4 971	993	17 571	5 186	2 998	5 188	13 372

(1) concerns PCM Group UK Ltd., Amik Oilfield Equipment & Rentals Ltd. and Sydex Srl

18.6. Consolidated turnover by geographical segment

	31.12.2016		31.12.2015	
France	62 221	31,7%	64 799	31,3%
. Germany	32 809		32 310	
. Other European Union countries	37 646		33 588	
. Other European countries	4 524		1 349	
. America	23 977		30 690	
. Other areas	35 156		44 134	
Foreign countries	134 112	68,3%	142 071	68,7%
Total	196 333	100,0%	206 870	100,0%

Note 19 : Research and development

Research and development expenses for the entire Group amounted to €4.080 million, €1.563 million of which were capitalized in accordance with IAS 38.

Note 20: Financial instruments

	31.12.2016		Breakdown by category of instruments ⁽¹⁾				
	Value in balance sheet	Fair value	Fair value through profit/loss	Assets held for sale	Loans, receivables and other liabilities	Liabilities at amortized cost	Derivatives
- Long-term financial assets	1 492	1 492	-	-	1 492	-	-
- Trade accounts receivable	74 317	74 317	-	-	74 317	-	-
- Other receivables	6 001	6 001	-	-	6 001	-	-
- Current financial assets	41 387	41 387	41 270	-	117	-	-
- Cash and cash equivalents	106 992	106 992	106 992	-	-	-	-
Assets	230 189	230 189	148 262	-	81 927	-	-
- Long-term financial liabilities	21 946	21 946	-	-	-	21 946	-
- Trade accounts payable	21 437	21 437	-	-	21 437	-	-
- Payable to fixed asset suppliers	1 108	1 108	-	-	1 108	-	-
- Other payables	76 824	76 824	-	-	76 824	-	-
- Current financial liabilities	18 736	18 736	-	-	-	18 104	632
Liabilities	140 051	140 051	-	-	99 369	40 050	632

(1) No reclassification between categories of financial instruments has been performed during the accounting year.

	31.12.2015		Breakdown by category of instruments ⁽¹⁾				
	Value in balance sheet	Fair value	Fair value through profit/loss	Assets held for sale	Loans, receivables and other liabilities	Liabilities at amortized cost	Derivatives
- Long-term financial assets	1 534	1 534	-	-	1 534	-	-
- Trade accounts receivable	48 406	48 406	-	-	48 406	-	-
- Other receivables	8 819	8 819	-	-	8 819	-	-
- Current financial assets	26 778	26 778	26 650	-	128	-	-
- Cash and cash equivalents	104 604	104 604	104 604	-	-	-	-
Assets	190 141	190 141	131 254	-	58 887	-	-
- Long-term financial liabilities	16 473	16 473	-	-	-	16 473	-
- Trade accounts payable	23 485	23 485	-	-	23 485	-	-
- Payables to fixed asset suppliers	1 136	1 136	-	-	1 136	-	-
- Other payables	60 510	60 510	-	-	60 510	-	-
- Current financial liabilities	24 441	24 441	-	-	-	24 250	191
Liabilities	126 045	126 045	-	-	85 131	40 723	191

(1) No reclassification between categories of financial instruments has been performed during the accounting year.

The fair value of "cash and cash equivalents" is the same as their book value owing to their very short-term maturity. "Current financial assets" recognised at fair value through profit and loss correspond to term deposits reclassified owing to their not being included in cash.

Financial assets and liabilities classified as "loans, receivables and other liabilities":

- "long-term financial assets" and "current financial assets" are valued at amortized costs;
- the fair value of "trade accounts receivable" and "other receivables", as well as "trade accounts payable", "payables to fixed assets suppliers" and "other payables" is the same as their balance sheet value, including possible depreciations, owing to their very short settlement times.

"Long-term financial liabilities" and "current financial liabilities" are valued at amortized cost, calculated using the effective interest rate (EIR).

Derivative instruments mean financial tools used by the company for hedging currency risks. Foreign exchange contracts consist of forward purchases and sales of foreign currencies.

MANAGING FINANCIAL RISKS

Apart from its variable-rate loans, the Group has no significant market risks on its financial debt and receivables or its short-term investments. The Group's short-term investments portfolio primarily includes monetary investments. The Group has some partially share-backed short-term investments but the overall risk of loss in value is negligible given the very short time they are held and the guarantees provided. The return on them is comparable to market rates.

The Group is exposed to some foreign exchange risk on its exports. When they are significant, they are generally covered by foreign exchange hedges transactions (purchases/sales in currency futures).

In the liquidity risk management framework and to finance development projects, the Group is pursuing a proactive refinancing and prudent cash management policy. On 31 December 2016, the net financial position was positive and amounts to €107 697 K.

Additional information on how the Group manages risk is provided in the operating and financial review.

FINANCIAL INSTRUMENTS - FAIR VALUE HIERARCHY

Financial instruments estimated at fair value are level 1 (market exchange prices).

Note 21: Rental and lease agreements

Type of contract	Total future payments	Discounted value	Net underlying value	Currency	Average residual duration	> 1 yr < 5 yr > 5 yr			Rate of interest	Discount rate
						< 1 year	5 yr	> 5 yr		
Rental - for operations	1 284	1 255		Euro	4 ans	608	485	191	n/a	1,50%
Rental - non-operating	961	942		Euro	2 ans	499	354	108	n/a	1,50%
Finance leases	6 441	6 277	12 875	Euro	4 ans	2 003	3 571	867	2,30%	1,50%

Rental agreements are straightforward agreements for periods of 3 to 10 years.

"For operations" primarily includes the renting of storage space and handling equipment.

"Non-operating" primarily includes computing hardware, office equipment and company vehicles.

Most of the finance leases are on production equipment (presses, plant).

An expense of approximately €1.2 million was recognised in 2016 for straightforward rental agreements.

Note 22 : Managers' remuneration

	2016	2015
Short-term benefits (excluding social security charges)	614	953
Social security charges	193	276
Total	807	1 229

Managers include members of the Board of Directors and Gévelot S.A.'s Senior Management.

Remuneration includes gross salary, premiums, fringe benefits and directors' fees.

Corporate officers have no specific retirement plan.

Note 23 : Average headcount

	2016	2015
Managerial and executive	259	248
Supervisory, clerical and blue-collar	998	1 057
Total	1 257	1 305
Temporary workers	111	96

Note 24 : Off-balance sheet commitments

Contractual obligations

	2016	2015
Pledges, bonds and guarantees	3 115	2 878
Total	3 115	2 878

Commitments received

	2016	2015
Pledges, bonds and guarantees	-	-
Total	-	-

Note 25: Affiliated companies

Transactions with affiliates who are natural persons (directors, corporate officers and their relatives) are insignificant.

Note 26: Fees of Auditors and members of their network

(in euros)	PRICEWATERHOUSECOOPERS				C.R.E.A.			
	2016 Amount	%	2015 Amount	%	2016 Amount	%	2015 Amount	%
Audit								
Auditing, certification, review of individual and consolidated financial statements	121 610	100%	119 661	100%	101 500	100%	106 500	100%
<i>Issuer</i>	59 500	49%	58 500	49%	59 500	59%	58 500	55%
<i>Fully consolidated subsidiaries</i>	62 110	51%	61 161	51%	42 000	41%	48 000	45%
Services directly relating to audit engagements	-	-	-	-	-	-	-	-
<i>Issuer</i>	-	-	-	-	-	-	-	-
<i>Fully consolidated subsidiaries</i>	-	-	-	-	-	-	-	-
Subtotal	121 610	100%	119 661	100%	101 500	100%	106 500	100%
Other services rendered								
Legal, fiscal, social	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-
Total	121 610	100%	119 661	100%	101 500	100%	106 500	100%

Rapport des Commissaires aux Comptes sur les Comptes Consolidés

Exercice clos le 31 décembre 2016

Aux Actionnaires

Gévelot S.A.
6, boulevard Bineau
92300 Levallois-Perret

En exécution de la mission qui nous a été confiée par votre assemblée générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2016, sur :

- le contrôle des comptes consolidés de la société GEVELOT SA, tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- la vérification spécifique prévue par la loi.

Les comptes consolidés ont été arrêtés par le conseil d'administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I - Opinion sur les comptes consolidés

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes consolidés ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes consolidés. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes consolidés de l'exercice sont, au regard du référentiel IFRS tel qu'adopté dans l'Union européenne, réguliers et sincères et donnent une image fidèle du patrimoine, de la situation financière, ainsi que du résultat de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

II - Justification des appréciations

En application des dispositions de l'article L. 823-9 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants :

Comme la note 1.2.4 de l'annexe le précise, le groupe procède à des tests de valeur au moins une fois par an pour les actifs non financiers ayant une durée de vie indéterminée et les goodwill et, lorsqu'apparaissent des indices de perte de valeur, pour les autres actifs amortissables. La valeur recouvrable de ces actifs, regroupés par unité génératrice de trésorerie, est comparée à leur valeur nette comptable. En 2016, les tests ainsi réalisés ont conduit à constater une dépréciation à hauteur de 8,1 M€ affectée aux actifs industriels de Gévelot Extrusion et de Dold (note 4.3 de l'annexe). Dans le cadre de notre appréciation des estimations significatives retenues pour l'arrêté des comptes, nous avons vérifié la conformité de l'approche adoptée avec le référentiel IFRS ainsi que la correcte application des modalités de mise en œuvre des tests de perte de valeur décrites dans l'annexe. Nous avons également examiné la documentation disponible comprenant notamment les prévisions de flux de trésorerie et les autres hypothèses retenues.

La Note 1.B. Faits significatifs de l'annexe précise les traitements comptables retenus consécutivement à la renégociation d'un contrat de fournitures. Dans le cadre de notre appréciation des principes comptables suivis par votre société, nous nous sommes assurés du caractère approprié des traitements comptables ainsi exposés et de la pertinence des informations fournies à ce titre dans les notes aux états financiers.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes consolidés, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

III - Vérification spécifique

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, à la vérification spécifique prévue par la loi des informations relatives au groupe, données dans le rapport de gestion.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Fait à Neuilly-sur-Seine et Paris, le 27 avril 2017

Les Commissaires aux Comptes

PricewaterhouseCoopers Audit
Yan Ricaud

CREA
Bernard Roussel

Individual Financial Statements at 31 December 2016

Balance sheet at 31 December 2016

ASSETS (in thousands of euros)	Gross amount at 31.12.2016	Amortisation or Depreciation	Net amount at 31.12.2016	Net amount at 31.12.2015
CAPITAL ASSETS (I)				
Intangibles assets (A)				
Concessions, patents, licences, trademarks, processes, rights and comparable items	26	24	2	4
Total A	26	24	2	4
Tangible assets (B)				
Land	2 635	157	2 478	2 480
Buildings	14 754	9 651	5 103	5 334
Other	186	108	78	97
Construction work in progress	-	-	-	11
Advances and down payments	-	-	-	-
Total B	17 575	9 916	7 659	7 922
Long-term investments (C) (1)				
Equity investments	53 573	10 588	42 985	38 455
Receivables from equity investments	1	-	1	4 044
Loans	241	-	241	261
Other (3)	10 318	-	10 318	10 317
Total C	64 133	10 588	53 545	53 077
Total Capital Assets (I) (A + B + C)	81 734	20 528	61 206	61 003
CURRENT ASSETS (II)				
Advances and down payments paid on orders	-	-	-	-
Receivables (2)				
Trade accounts receivable	180	-	180	69
Other	5 835	-	5 835	5 109
Short-term investments	47 970	-	47 970	42 600
Cash	12 820	-	12 820	10 667
ACCRUALS				
Prepaid expenses (2)	29	-	29	18
Total current assets (II)	66 834	-	66 834	58 463
Unrealized foreign exchange losses (III)	-	-	-	-
Grand total (I + II + III)	148 568	20 528	128 040	119 466

(1) < 1 year	27	33
(2) > 1 year	852	900
(3) including treasury shares	10 309	10 308

LIABILITIES (in thousands of euros)	Before allocation		After allocation	
	Net amount at 31.12.2016	Net amount at 31.12.2015	Net amount at 31.12.2016 (a)	Net amount at 31.12.2015 (b)
EQUITY (I)				
Capital	31 262	31 262	31 262	31 262
Paid-in-capital	-	-	-	-
Revaluation adjustments	-	-	-	-
Reserves				
. Legal reserve	3 184	3 184	3 184	3 184
. Other	57 000	11 108	57 000	57 000
Retained earnings	9 735	30	17 328	9 604
Net income (loss) of period	9 070	57 074		
Subtotal : net position	110 251	102 658	108 774	101 050
Investment grant	-	-	-	-
Regulated provisions	3 565	3 349	3 565	3 349
Total Equity (I)	113 816	106 007	112 339	104 399
PROVISIONS (II)				
Contingency provisions	-	-	-	-
Loss provisions	11 383	10 975	11 383	10 975
Total Provisions (II)	11 383	10 975	11 383	10 975
LIABILITIES (III) (1)				
Loans and debt with lending institutions (2)	2	3	2	3
Other borrowing and financial debt	379	373	379	373
Advances and down payments received on current orders	-	-	-	-
Trade accounts payable	102	131	102	131
Tax and welfare liabilities	1 061	159	1 061	159
Liabilities on fixed assets and related accounts	3	11	3	11
Other liabilities	1 259	1 789	2 736	3 397
Prepaid income	35	18	35	18
Total Liabilities (III)	2 841	2 484	4 318	4 092
Unrealized foreign exchange gains (IV)	-	-	-	-
Grand total (I + II + III +IV)	128 040	119 466	128 040	119 466

(1) > 1 year	379	378	379	378
< 1 year	2 462	2 106	3 939	3 714

(2) including cash credits and bank credit balances

a) After appropriation submitted to the Annual General Meeting of 15 June 2017

b) After appropriation decided by the Annual General Meeting of 16 June 2016.

2016 Income Statement

INCOME STATEMENT (in thousands of euros)	2016	2015
OPERATING REVENUE (I)		
Rendering of services	2 285	2 493
Net turnover	2 285	2 493
Other income	438	435
Total operating revenue (I) (1)	2 723	2 928
OPERATING EXPENSES (II)		
Other purchases and external charges	736	779
Taxes	494	541
Wages and salaries	501	553
Social security charges	236	252
Amortisation expenses on fixed assets	261	266
Depreciation expenses on fixed assets	-	-
Other charges	70	70
Total operating expenses (II) (2)	2 298	2 461
1 - OPERATING INCOME (LOSS) (I - II)	425	467
FINANCIAL INCOME (III)		
From minority interests (3)	6 002	57 003
Other interests and comparable income (3)	385	203
Excess provisions charged and expense transfers	-	-
Foreign exchange gains	581	313
Net gains from sales of short-term investments	-	1
Total financial income (III)	6 968	57 520
FINANCIAL EXPENSES (IV)		
Amortisation and depreciation expenses	-	661
Interest expense (4)	-	-
Foreign exchange losses	-	124
Total finance costs (IV)	0	785
2 - RESULTS OF OPERATIONS (II - IV)	6 968	56 735
3 - OPERATING INCOME (LOSS) (I - II) + (III - IV)	7 393	57 202
UNUSUAL GAINS (V)		
Unusual gains in operations	16	135
Unusual gains from sales of assets and other capital transactions	9	1 231
Excess provisions charged and expense transfers	61	213
Total unusual gains (V)	86	1 579
UNUSUAL EXPENSES (VI)		
Unusual expenses in operations	-	731
Unusual expenses from sales of assets and other capital transactions	7	1 262
Unusual amortisation and provisions expenses	685	716
Total unusual expenses (VI)	692	2 709
4 - UNUSUAL ITEMS (V - VI)	(606)	(1 130)
Income tax (VII)	(2 283)	(1 002)
Total income (I + III + V)	9 777	62 027
Total expenses (II + IV + VI + VII)	707	4 953
5 - PROFIT	9 070	57 074

(1) Including operating revenue relating to prior periods	(13)	(14)
(2) Including operating expenses relating to prior periods	(8)	(16)
(3) Including income concerning affiliated companies	6 017	57 026
(4) Including interest concerning affiliated companies	-	-

Cash flow statement 2016

CASH FLOWS (in thousands of euros)	2016	2015
OPERATING ACTIVITIES		
Net income (loss)	9 070	57 074
Elimination of expenses and income not affecting cash or relating to operations:		
- Amortization and depreciation	261	927
- Provisions	624	503
- Capital gains, net of taxes	(1)	30
Cash flows from operations	9 954	58 534
- Change in inventories	-	-
- Change in clients	(111)	605
- Change in suppliers	(29)	(52)
- Other variations	(348)	(1 357)
Change in working capital requirement	(488)	(804)
NET CASH FLOWS FROM OPERATING ACTIVITIES	9 466	57 730
INVESTING ACTIVITIES		
- Acquisitions of intangible and tangible capital assets	(3)	(12)
- Acquisitions of and increases in long-term investments	(501)	(13 979)
Subtotal	(504)	(13 991)
- Disposals of intangible and tangible capital assets	8	2
- Sales of and reductions in financial assets	33	1 437
Subtotal	41	1 439
Net investments of period	(463)	(12 552)
Change in working capital requirement	(8)	6
NET CASH FLOWS FROM INVESTING ACTIVITIES	(471)	(12 546)
FINANCING ACTIVITIES		
- Capital increases (reductions)	-	-
- Dividends allocated to the company's shareholders	(1 477)	(1 608)
- Other distributions	-	-
Total	(1 477)	(1 608)
- Changes in loans and financial liabilities	6	(18)
- Change in working capital requirement	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1 471)	(1 626)
NET CHANGE IN CASH POSITION	7 524	43 558
Cash position on opening	53 264	9 706
Cash position on closing	60 788	53 264
	7 524	43 558

Notes to the Individual Financial Statements at 31 December 2016

These notes supplement and comment on the balance sheet prior to appropriation for period ending 31 December 2016, totaling 128,040,038.65 euros and the period's income statement, presented in list form, which totals 9,777,054.31 euros and shows a profit of 9,070,458.66 euros.

Notes 1 to 19 hereafter form an integral part of the annual financial statements (unless otherwise specified, all amounts are stated in thousands of euros).

The financial year is 12 months long and runs from 1 January 2016 to 31 December 2016.

These annual financial statements were drawn up by the Board of Directors on 13 April 2017.

Note 1 : Accounting principles and rules for establishing the annual financial statements

The financial statements were drawn up in accordance with the general principles of establishment and presentation of accounts defined by the French code of commerce and the ANC regulation no. 2016-07 of 4 November 2016 approved by Decree on 26 December 2016.

a) Main methods used

Intangible capital assets

Intangible capital assets comprise software which is amortised using the straight-line method over 3 to 15 years.

Tangible capital assets

Tangible capital assets are measured at their acquisition cost (purchase price plus costs excluding borrowing costs), except for assets acquired prior to 31 December 1976, which have been revalued in accordance with the law.

Since 1 January 2005, the company applied the regulations on assets with regard to the amortisation, depreciation (CRC regulation 2002-10) definition, measurement and recognition thereof (CRC regulation 2004-06).

Gévelot S.A., by way of exception to the general retrospective principle, has thus adopted the approach known as « reallocation of net carrying amounts », in accordance with the first-time adoption provisions of the new rules.

Impairment amortisation is calculated by the straight-line method according to the expected estimated useful life: it is based on the acquisition amount less the estimated residual value at the end of estimated useful life.

Estimated useful lives:

- office space: straight-line, 40 years,
- industrial buildings: straight-line, 50 years,
- other tangible capital assets: straight-line, 5 to 20 years.

Any components of the above and the methods applied are specified below:

- Buildings
 - o Structural work: straight-line, 40 and 50 years,
 - o Fit-outs and conversions: straight-line, 20 to 30 years,
 - o Facade rendering: straight-line, 10 years,
 - o Weatherproofing: straight-line, 20 years.

Impairment of assets

If there is any indication that an asset or group of assets has lost value, an impairment test is performed. An asset or group of assets is impaired if its net carrying amount exceeds its current value.

The current value of asset or group of assets is the higher of the value of its net selling price and that of the future economic benefits expected to be derived from use thereof.

Equity Investments

Equity Investments are recognised at acquisition cost or their contribution value, barring statutory revaluation.

The carrying amount is compared with the share of equity held in the company concerned.

If this share is lower than the carrying amount, an additional analysis is carried out to estimate the value in use of the equity interest according to its rate of return and future prospects. If the value in use thus measured is lower than the carrying amount of the equity interest in question, the difference between these two values is written down.

Other long-term investments

The treasury shares held by Gévelot S.A. as of December 31, 2016, amounted to 72 707 shares representing 8.14% of its share capital. They have been acquired under the authorization granted by the Combined General Meeting of October 15, 2015. They will be cancelled in accordance with the decision of this Combined General Meeting.

Since treasury shares are to be cancelled, no depreciation should be recorded.

Information on treasury shares at the close of the last two financial years:

	2016	2015
Number of shares	72 707	72 697
(percentage of share capital)	(8.14%)	(8.14%)
Weighted average cost basis	€ 141.79	€ 141.80
Average share price (December)	€ 139.98	€ 134.29
Gross book value	€ 10.3 M	€ 10,3 M
Net book value	€ 10.3 M	€ 10,3 M

Other asset components

On closing, the net carrying amount of asset components other than intangible and tangible capital assets is compared with their current value on the same date.

If this value is lower than the carrying amount, the difference is written down.

Short-term investments

These are measured at acquisition cost. If their liquidation or probable selling value on closing is lower, the difference is written down.

The market value of short-term investments at 31 December 2016, comprising bank term deposits and negotiable medium-term notes, totals € 48 million.

Investment grants

Investment grants are recorded at the date of the grant on the liability side of the balance sheet, in the item « Investment grants » which is part of equity. They are recorded as extraordinary result at the same rate as the allowances to amortisations on fixed assets, which they have contributed to finance.

Partial grants are reversed by an amount equal to the taxable amortisation expense allocated to the asset grant portion of the grant.

Regulated provisions

The regulated provisions stated in the balance sheet are capital cost allowances on intangible and tangible capital assets. They are offset in the income statement as unusual expenses and gains.

Derogatory amortisations are mainly the result of a duration differential.

Provisions

Provisions cover specifically identified contingencies and losses identified in accordance with the general chart of accounts.

b) Tax integration

Since 1 January 1995, Gévelot S.A. has opted for a group taxation system whereby it is liable for tax on the group's income. Under tax integration agreements entered into with consolidated companies, each Company recognises the income tax expense as if there were no tax integration in place.

The Group comprises the Parent Company, Gévelot S.A., « head of group » and French subsidiaries: Gévelot Extrusion SA, PCM SA, PCM Europe SAS, PCM Manufacturing France SAS and PCM Technologies SAS.

Its income net of tax of € 2 283 K includes :

- Gévelot S.A.'s income tax	- € 563 K
- tax income relating to entities included in the Group's tax integration system	+ € 2 846 K

Furthermore, an intra-group additional provision of €408K was recognised at 31 December 2016 for the probable return of the tax saving to the subsidiaries as part of this system.

c) Pensions

When employees retire, they are paid conventional or contractual retirement benefits. Most of the corresponding obligations are covered by insurance. The residual portion that is not covered is not recognised and is therefore stated as an off-balance sheet commitment.

d) Further information and events after the closing date

At the end of March 2017, 72 707 shares were held in treasury acquired at an overall average price of 141.79 euros.

The Board of Directors, on 13 April 2017, decided to reduce the share capital through the cancellation of treasury shares (8.1%). The resulting share capital of Gévelot stands at 28 717 500 €, comprising 820 500 shares, each with a par value of €35.

Note 2 : Capital assets and amortization

Headings and items	Gross value at the start of FY 2016	Capital assets			Gross value at the end of FY 2016	Amortization and depreciation			
		Increases	Transfers	Reductions		Accumulated at the start of FY 2016	Increases	Reductions	Accumulated at the end of FY 2016
Intangible capital assets									
Concessions, patents, licences, trademarks, processes, rights and similar items	26	-	-	-	26	22	2	-	24
Total	26	-	-	-	26	22	2	-	24
Tangible capital assets									
Land	2 635	-	-	-	2 635	155	2	-	157
Buildings	14 754	-	-	-	14 754	9 420	231	-	9 651
Other tangible assets	226	3	11	(54)	186	129	26	(47)	108
Construction work in progress	11	-	(11)	-	-	-	-	-	-
Advances and down payments on tangible assets	-	-	-	-	-	-	-	-	-
Total	17 626	3	-	(54)	17 575	9 704	259	(47)	9 916
Long-term investments									
Minority interests	49 043	-	4 530	-	53 573	10 588	-	-	10 588
Receivables attached to minority interests	4 044	500	(4 530)	(13)	1	-	-	-	-
Loans	261	-	-	(20)	241	-	-	-	-
Other long-term investments	10 317	1	-	-	10 318	-	-	-	-
Total	63 665	501	-	(33)	64 133	10 588	0	0	10 588

On December 31, 2016 land and buildings corresponded to buildings intended for the use of offices for € 3 097 K or industrial centres for € 4 484 K, occupied by Gévelot S.A. or provided to its subsidiaries or third parties.

In accordance with the principle stated in Note 1, Gévelot S.A. compared the book value of the Equity Securities to the proportionate share of the equity of the concerned companies or to the value in use as the case may be. This analysis did not lead to any change in depreciation previously made.

The Gévelot Extrusion Extraordinary General Meeting of 3rd May 2016 decided on a capital increase of €4,530 K. Gévelot SA fully paid the entirety of this capital increase in cash from the current account.

Gévelot S.A. bought back 10 of its own shares for a total amount of € 1 K during the fiscal year 2016.

On 31 December 2016, Gévelot SA held 72 707 of its own shares for an acquisition cost of €10 309 K. These shares will be cancelled and have not been impaired although the average market price in December 2016 was 1% lower than the average acquisition cost.

Note 3 : Provisions

Headings and items	Amount at the start of 2016	Increases	Reductions		Amount at the end of 2016
			Amounts used during FY 2016	Amounts not used during FY 2016	
Regulated provisions					
Capital cost allowances	3 349	277	(61)	-	3 565
Total	3 349	277	(61)	-	3 565
Contingency provisions					
Provisions for litigation	-	-	-	-	-
Total	-	-	-	-	-
Loss provisions					
Intercompany provision for tax refund deemed likely under the fiscal integration system	10 775	408	-	-	11 183
Provision for taxes	200	-	-	-	200
Total	10 975	408	-	-	11 383

Note 4 : Maturity of receivables and liabilities

Headings and items	Gross amount at 31.12.2016	Maturing in 1 year max	Maturing in over 1 year
Receivables			
Receivables on capital assets			
Receivables from equity investments	1	1	
Loans (1)	241	27	214
Other	10 318	-	10 318
Receivables from current assets			
Trade receivables (2)	180	180	-
Other	5 835	4 984	851
Subscribed called-up capital not paid up	-	-	-
Prepaid expenses	29	29	
Total	16 604	5 221	11 383
Liabilities			
Loans and debt with lending institutions ^{(3) (4)}	2	2	-
Other borrowing and financial debt ^{(3) (5)}	379	-	379
Trade accounts payable ⁽⁶⁾	102	102	
Tax and welfare liabilities	1 061	1 061	-
Liabilities to fixed-asset suppliers ⁽⁶⁾	3	3	-
Other liabilities ⁽⁷⁾	1 259	1 259	-
Prepaid income	35	35	-
Total	2 841	2 462	379

⁽¹⁾ Loans granted in period	-
Loans recovered in period	21
⁽²⁾ Including commercial paper	-
⁽³⁾ Loans and financial liabilities taken out in period	18
Loans repaid and transferred in period	13
⁽⁴⁾ including :	
- no more than two years initially	2
- over two years initially	-
⁽⁵⁾ Liabilities maturing in over 5 years	379
⁽⁶⁾ including commercial paper	-
⁽⁷⁾ including to partners	-

Note 5 : Items concerning affiliated companies

Items	Net amount at 31.12.2016
Advances and down payments on fixed assets	
Equity interests	42 985
Receivables from equity investments	1
Loans	-
Advances and down payments paid on orders (current assets)	-
Trade receivables	114
Other receivables	4 702
Subscribed called-up capital not paid up	-
Loans and debt with lending institutions	-
Other borrowing and financial debt	346
Advances and down payments received on current orders	-
Trade payables	13
Fiscal and welfare liabilities	-
Liabilities to fixed-asset suppliers	-
Other liabilities	1 259
Rendering of services	2 180
Other operating income	411
Other purchases and external charges	23
Other operating expenses	70
Income from equity interests	6 002
Other financial income	15
Financial costs	-

Affiliates: These are companies that are fully consolidated, controlled entities under joint control and notable influence and company managers and the companies they control as well as close family members.

Note 6 : Revaluation

Items	Change in revaluation reserve at 31.12.2016			Amount at the end of 2016	For the record differences incorporated into capital
	Amount at the start of 2016	Reductions due to disposals	Other changes		
Land	-	-	-	-	-
Equity interests	-	-	-	-	2 222
Revaluation reserve (1976)	-	-	-	-	(2 222)
Special revaluation reserve (1959)	-	-	-	-	(431)
Free revaluation adjustment	-	-	-	-	-
Other adjustments: Revaluation adjustments on capped assets	-	-	-	-	-
Total	-	-	-	-	-

Note 7 : Accrued income

Amount of accrued income included in the following balance sheet items	Amount at 31.12.2016
Receivables from equity investments	1
Trade receivables	46
Other receivables	3
Short-term investments	238
Total	288

Note 8 : Accrued liabilities

Amount of accrued liabilities included in the following balance sheet items	Amount at 31.12.2016
Loans and liabilities with lending institutions	-
Trade payables	4
Tax and welfare liabilities	50
Total	54

Note 9 : Prepaid expenses and income

	Amount at 31.12.2016	
	Expenses	Income
Expenses / Operating revenue	29	35
Expenses / Financial income	-	-
Expenses / Unusual gains	-	-
Total	29	35

Note 10 : Composition of the share capital

	Number	Par value
Shares making up the share capital at the start of financial year 2016	893 207	35,00
Shares issued during the period	-	-
Shares repaid during the period	-	-
Shares cancelled during the period (see Note 2)	-	-
Change in par value through incorporation of reserves	-	-
Shares making up the share capital at the end of financial year 2016	893 207	35,00

Making a share capital of 31 262 245 euros

Note 11 : Statement of changes in net worth

Equity in the closing balance sheet for period 2015 prior to income	48 933
Appropriation of 2015 income at net worth by the Annual General meeting of 16 June 2016	55 466
. 2015 Income	57 074
. Dividends paid	(1 608)
Equity on opening of period 2016	104 399
Changes in period:	347
. Changes in premiums, reserves, retained earnings	131
. Changes in regulated provisions and investment grants	216
Equity in the closing balance sheet for period 2016 prior to income	104 746

Note 12: Breakdown of net turnover

a) Breakdown by business segment

	Amount 2016	Amount 2015
Rents	1 489	1 547
Services	796	946
Total	2 285	2 493

b) Breakdown by geographical segment

	Amount 2016	Amount 2015
France	2 274	2 480
Germany	11	13
Total	2 285	2 493

Note 13: Unusual items

The main items included under this heading are:

Headings	Amount 2016	Amount 2015
Intercompany provision for probable refund of tax savings to fully consolidated companies	(408)	(439)
Capital cost allowances	(216)	(226)
Retirement & layoff	-	(447)
Disposal gains / (losses)	2	(32)
Other items, net	16	14
Total	(606)	(1 130)

Note 14: Income tax

Breakdown of income tax between operating income and unusual gains/losses is the following:

Headings	Pre-tax income (loss) at 31.12.2016	Amount of income tax for 2016	Net income (loss) at 31.12.2016
Operating income	7 393	585	6 808
Unusual gains/losses	(606)	(66)	(540)
Additional contribution on amounts paid out	-	44	(44)
Effect on consolidation for tax purposes	-	(2 846)	(2 846)
Total	6 787	(2 283)	9 070

The tax rate is 33 1/3 % for 2016 and 2017, and 28 % from 2018 onwards.

The effect on the period's taxes of dispensatory tax assessments due to capital cost allowances is € 72 K (income).

Increase and decrease in the future tax debt

The future tax debt is € 1,001 K higher due to the reversal of capital cost allowances for € 3,565 K.

Note 15: Off-balance sheet commitments

	Amount at 31.12.2016
Contractual obligations:	
Liabilities for which the company has granted a guarantee	-
- on its own loans	-
- on loans taken out by subsidiaries	-
Leasing commitments including tax	1 719
Retirement commitments	-
Total	1 719
Commitments received:	
Other	-
Total	-

Leasing commitments:

Headings	Real estate property	Total at 31.12.2016
Original values before tax	1 400	1 400
Amortisations		
Prior fiscal years-to-date	-	-
Allowances of the fiscal year	-	-
Total	-	-
Fees paid before tax		
Prior fiscal years-to-date	349	349
Fiscal year	117	117
Total	466	466
Fees remaining due before tax		
At one year max	117	117
At more than one year and 5 years max	469	469
At more than 5 years	706	706
Total	1 292	1 292
Residual values before tax		
At one year max	-	-
At more than one year and 5 years max	-	-
At more than 5 years	140	140
Total	140	140
Net charge for the fiscal year	117	117

Retirement commitments (I.F.C.)

Retirement commitments are calculated for each category of staff: clerical, executive, according to length of service and average salary, social security charges included, using the method called "projected benefit obligation", in accordance with CNC Recommendation 2013-02 dated 7 November 2013.

There is no commitment on 31 December 2016 as IFC corporate liabilities (€78 K) were totally covered by the value of funds on 31 December 2016 (€81 K) held by Axa France Vie as part of a contract to outsource a portion of these commitments.

Note 16: Managers' remuneration

The total remuneration of the management bodies is not provided as this would lead indirectly to giving individual compensation.

Note 17: Average headcount 2016

	Salaried staff	Staff put at the disposal of the company
Managerial / executive staff	4	-
Supervisory, technical and clerical staff	1	-
Total	5	-

Note 18: Consolidating company

Gévelot S.A. is the consolidating company of the Gévelot Group.

Note 19: Subsidiaries and minority interests at 31 December 2016

Companies	Capital	Equity other than capital prior to appropriation of income	Percentage of capital held ⁽¹⁾	Carrying amount of equity interests		Loans and advances granted by the company and not yet repaid	Guarantees and pledges given by the company	Turnover excluding tax of the last complete period	Profit or loss of the last complete period	Dividends received by the company during the period
				Gross	Net					
A - SUBSIDIARIES (at least 50 % of the capital held by the company)										
French subsidiaries										
Gévelot Extrusion S.A. 6, boulevard Bineau 92300 Levallois-Perret	15 100	2 394	99,99	29 927	19 339	-	-	63 676	298	-
PCM S.A. 6, boulevard Bineau 92300 Levallois-Perret	10 155	62 502	99,94	6 511	6 511	-	-	1 868	18 054	1 502
Foreign subsidiaries (in thousands of euros)										
Dold Kaltfließpressteile GmbH Langenbacherstrasse 17/19 D-78147 Vöhrenbach (Germany)	13 000	6 069	100,00	17 135	17 135	-	-	40 116	1 538	4 500
B - MINORITY INTERESTS (10 to 50 % of the capital held by the company)										
	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ Including consumption loans

Income and net worth

Net income (loss) of period and statement of changes in net worth

Net income (loss) of period

Total in thousands of euros and in euros per share		2016	2015
Number of shares at 31 December		893 207	893 207
Accrual-based income	K€	9 070	57 074
	€	10.15	63.90
Changes in net worth excluding restructuring transactions	K€	347	255
	€	0.39	0.29
Proposed dividend	K€	1 477	1 608
	€	1.80	1.80

Statement of changes in net worth

(in thousands of euros)

Equity in the closing balance sheet of 2015 prior to income		48 933
Appropriation of 2015 income at net worth by the Annual General Meeting of 16 June 2016		55 466
. 2015 income	57 074	
. Dividends paid	(1 608)	
Equity at the start of 2016		104 399
Period change:		347
. Changes in premiums, reserves, retained earnings	131	
. Changes in regulated provisions and investment grants	216	
Equity in the closing balance sheet of 2016 prior to income		104 746
Appropriation of 2016 income at net worth submitted to the Combined General Meeting of 15 June 2017		7 593
. 2016 income	9 070	
. Proposed dividends	(1 477)	
Equity after proposed appropriation		112 339

Financial income

The Company's financial income over the last five periods

(Articles 133, 135 and 148 of the Decree on companies)

(in euros)

Item	2016	2015	2014	2013	2012
I - CAPITAL AT END OF PERIOD					
		(**)			(*)
a) Share capital	31 262 245.00	31 262 245.00	31 838 310.00	31 838 310.00	31 838 310.00
b) Number of existing ordinary shares	893 207	893 207	909 666	909 666	909 666
c) Number of existing preferential dividend shares (without voting rights)	-	-	-	-	-
d) Maximum number of future shares to be created					
d.1 through bond conversion	-	-	-	-	-
d.2 by exercising subscription rights	-	-	-	-	-
II - PERIOD TRANSACTIONS AND INCOME (LOSS)					
a) Turnover excluding tax	2 284 881.26	2 492 616.82	3 337 180.42	2 665 463.40	3 177 290.37
b) Earnings before tax, employee profit-sharing, amortisation and provisions	7 672 545.77	57 503 116.06	4 129 385.78	2 949 841.22	7 193 177.45
c) Income tax	(2 283 981.00)	(1 001 998.00)	(1 820 881.00)	(616 963.00)	601 839.00
d) Employee profit-sharing in period	-	-	-	-	-
e) Earnings after tax, employee profit-sharing, amortisation and provisions	9 070 458.66	57 074 060.85	375 269,16	277 367.33	53 108.48
f) Distributed earnings	1 476 900.00	1 476 900.00	1 607 772,60	1 619 020.80	1 637 398.80
III - EARNINGS PER SHARE					
a) Earnings after tax, employee profit-sharing but before amortisation and provisions	11.15	65.50	6.54	3.92	7.25
b) Earnings after tax, employee profit-sharing, amortisation and provisions	10.15	63.90	0.41	0.30	0.06
c) Dividend allocated to each share	1.80	1.80	1.80	1.80	1.80
IV - PERSONNEL					
a) Average headcount of personnel employed during the period	5	6	7	7	7
b) Total payroll	501 253.84	552 746.00	671 467.28	651 781.65	635 543.62
c) Amounts paid out for the period's employee benefits (social security, community services, etc.)	235 691.75	251 904.35	318 070.31	299 317.51	298 737.69

(*) In accordance with the eleventh resolution of the Combined Annual and Extraordinary General Meeting of 15 June 2012, a capital reduction of €87,500 through cancellation of the 2,500 treasury shares held by Gévelot S.A..

At the end of 2012, the share capital thus stands at €31,838,310 comprising 909,66 shares each with a par value of €35.

(**) In accordance with the decision of the Board of Directors of 15 October 2015 and under the autorisation given by the Combined Annual and Extraordinary General Meeting of 19 June 2014, a capital reduction of €576,065 through cancellation of the 16,459 treasury shares held by Gévelot S.A..

At the end of 2015, the share capital thus stands at €31,262,245 comprising 893,207 shares each with a par value of €35.

Rapport des Commissaires aux Comptes sur les Comptes Annuels

Exercice clos le 31 décembre 2016

Aux Actionnaires

Gévelot S.A.
6, boulevard Bineau
92300 Levallois-Perret

En exécution de la mission qui nous a été confiée par votre assemblée générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2016, sur :

- le contrôle des comptes annuels de la société GEVELOT SA, tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le conseil d'administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I - Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

II - Justification de nos appréciations

En application des dispositions de l'article L. 823-9 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance l'élément suivant :

Votre Société détermine à chaque clôture la valeur d'inventaire de ses participations selon les méthodes décrites en note N°1a de l'annexe. Elle constitue, le cas échéant, une dépréciation lorsque cette valeur d'inventaire est inférieure à la valeur comptable.

Dans le cadre de notre appréciation des principes comptables suivis et des estimations significatives retenues pour l'arrêté des comptes, nous avons vérifié le caractère approprié des méthodes décrites dans l'annexe et nous nous sommes assurés de leur correcte application ainsi que du caractère raisonnable des estimations retenues pour leur mise en œuvre.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

III - Vérifications et informations spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les documents adressés aux actionnaires sur la situation financière et les comptes annuels.

En application de la loi, nous nous sommes assurés que les diverses informations relatives à l'identité des détenteurs du capital ou des droits de vote vous ont été communiquées dans le rapport de gestion.

Fait à Neuilly-sur-Seine et Paris, le 27 avril 2017

Les Commissaires aux Comptes

PricewaterhouseCoopers Audit

Yan RICAUD

C R E A

Bernard ROUSSEL

Rapport Spécial des Commissaires aux Comptes sur les Conventions Réglementées

Exercice clos le 31 décembre 2016

Aux Actionnaires,
Gévelot SA
6, boulevard Bineau
92300 Levallois-Perret

En notre qualité de commissaires aux comptes de votre société, nous vous présentons notre rapport sur les conventions réglementées.

Il nous appartient de vous communiquer, sur la base des informations qui nous ont été données, les caractéristiques, les modalités essentielles ainsi que les motifs justifiant de l'intérêt pour la société des conventions dont nous avons été avisés ou que nous aurions découvertes à l'occasion de notre mission, sans avoir à nous prononcer sur leur utilité et leur bien-fondé ni à rechercher l'existence d'autres conventions. Il vous appartient, selon les termes de l'article R. 225-31 du code de commerce, d'apprécier l'intérêt qui s'attachait à la conclusion de ces conventions en vue de leur approbation.

Par ailleurs, il nous appartient, le cas échéant, de vous communiquer les informations prévues à l'article R.225-31 du code de commerce relatives à l'exécution, au cours de l'exercice écoulé, des conventions déjà approuvées par l'assemblée générale.

Nous avons mis en œuvre les diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

CONVENTIONS SOUMISES A L'APPROBATION DE L'ASSEMBLEE GENERALE

Nous vous informons qu'il ne nous a été donné avis d'aucune convention autorisée au cours de l'exercice écoulé à soumettre à l'approbation de l'assemblée générale en application des dispositions de l'article L. 225-38 du code de commerce.

CONVENTIONS DEJA APPROUVEES PAR L'ASSEMBLEE GENERALE

Nous vous informons qu'il ne nous a été donné avis d'aucune convention déjà approuvée par l'assemblée générale dont l'exécution se serait poursuivie au cours de l'exercice écoulé.

Neuilly-sur-Seine et Paris, le 27 avril 2017

Les Commissaires aux Comptes

PricewaterhouseCoopers Audit

Yan Ricaud

C R E A

Bernard Roussel



Société Anonyme au capital de 28 717 500 euros
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