On April 22, 2014, the Board of Directors closed the statutory accounts and the consolidated accounts for the fiscal year 2013 established in accordance with International Financial Reporting Standards (IFRS), after obtaining the confirmation from the Statutory Auditors that the audit procedures were performed and that the certification reports are currently in the process of being issued.

Consolidated Accounts *(Million Euros)*	**Fiscal year 2013**	Fiscal year 2012
Turnover	**213.3**	**202.1**
Recurring Operating Income	12.7	9.0
Operating Profit	6.5	- 12.1
Financial Income	1.1	- 0.5
Pre-Tax Income from Integrated Companies	7.6	- 12.6
Taxes	-1.9	4.1
Net Income from Integrated Companies	5.7	- 8.5
Income from Equity Affiliates	-	0.6
Net Income from all Consolidated Accounts	**5.7**	**- 7.9**
Share attributable to Minority Interests	-	-
Income attributable to the Consolidating Company	**5.7**	**- 7.9**

The Consolidated Turnover of Groupe Gévelot amounts to € 213.3 million for 2013, which represents an increase of 5.5%.

A diversification of Customers in the Extrusion Sector allowed to partly offset the continuation of the fall in the business of the main car manufacturer customer in France. The Pump Sector has recorded a growth of its business in the Oil & Gas Sector.

The Recurring Operating Income is positive in 2013 with € 12.7 million against € 9.0 million in 2012.

It essentially consists of the contribution of the Pump Sector. Concerning the Extrusion Sector, the contribution to the income is improving. The French Subsidiary has limited its operating loss and the German Subsidiary still positively contributes despite a slight fall.

After € 5.4 million of Impairment of Industrial Assets IAS 36 Standard (€ 21.5 million in 2012), **the Consolidated Operating Income is positive with € 6.5 million against a deficit of € 12.1 million in 2012.**

The financial result in 2013 is positive with € 1.1 million against € 0.5 million negative in 2012.
It includes a dividend of € 1.1 million paid by the Canadian Company KUDU Industries Inc. of which our subsidiary PCM holds 45% of the capital. The will of the majority shareholders of KUDU to sell their participation led us to take the decision to sell our own share. Accordingly, representative securities of our participation, equity-accounted until June 30, 2013, have been reclassified in our consolidated financial statements as "assets held for sale".

In total, the fiscal year 2013 records a consolidated net profit of € 5.7 million, after impairment of industrial assets (after € 3.5 million net of deferred taxes), **against a consolidated net loss of € 7.9 million in 2012** (after € 14.6 million of net impairment of assets).

The Cash Flow amounts to € 17.1 million against € 14.8 million in 2012.

The Consolidated Net Financial Structure is still positive and the liquidity of the Group is ensured.

Given the impairment of € 1.7 million (€ 5.0 million in 2012) of the participation held in Gévelot Extrusion, **the net income of Gévelot SA is a profit of € 0.3 million.** In the fiscal year 2012, the profit of € 0.1 million included a net gain of € 2.7 million on land transfer.

The situation of the European car market remains uncertain this year. Commercial and industrial efforts should be continued and profitability improved, particularly in the Extrusion Sector in France.

In still challenging global economic conditions, the Group’s future prospects for 2014 should remain profitable.

It will be proposed to the Combined General Meeting of Shareholders, to be held on Thursday, June 19, 2014, the distribution of a dividend equal to that of the past year, that is to say € 1.80 per share.

Event that has occurred since the end of the fiscal year

As part of the implementation of a pact between shareholders of the Canadian Company KUDU, our subsidiary PCM received late March 2014 a bid for its participation of 45% of the capital of KUDU from its majority shareholders for a total amount of CAN $ 116.5 million (currently about € 76 million), valuing 100% of the capital of KUDU for an amount of CAN $ 250 million (approximately € 164 million), coupled with an Earn Out of CAN $ 10 million (€ 6 million).

In application of the provisions of this pact, our subsidiary PCM decided to refuse the bid, but, on the other hand to acquire the 55% of the capital of KUDU held by the majority shareholders for a price of CAN $ 143.5 million (approximately € 94 million), determined on the same basis of valuation than their initial bid.

The bid from PCM was formulated on April 22, 2014 within the period stipulated by the pact.

After this operation, PCM will hold 100% of the shares forming the capital of KUDU and will cede them to a third party.

Information available on our website: www.gevelot-sa.fr

Site internet : www.gevelot-sa.fr
Cotation sur Alternext : ALGEV - ISIN : FR0000033888

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