

## Interim Report, first half of 2016

The turnover and consolidated results of the Gévelot Group for the first half of 2016 compared to the first half of 2015, according to IFRS International Accounting Standards are as follows:

<i>In millions of Euros</i>	1st half 2016	1st half 2015	2015
<b>Consolidated turnover</b>	<b>101.4</b>	110.8	206.9
<b>Current operating income</b>	<b>6.4</b>	3.8	7.8
<b>Operating Income<sup>(1)</sup></b>	<b>6.3</b>	1.5	3.2
Financial income	<b>0.6</b>	0.8	- 3.0
Current pre-tax income, integrated companies	<b>6.9</b>	2.3	0.2
Tax	<b>- 1.4</b>	-1.3	- 3.8
Net income, integrated companies	<b>5.5</b>	1.0	- 3.6
<b>Net income of activities undertaken</b>	<b>5.5</b>	1.0	- 3.6
<b>Net income of consolidated companies</b>	<b>5.5</b>	1.0	- 3.6
Proportion of interest not conferring control	<b>- 0.1</b>	- 0.5	- 1.2
<b>Income attributable to the parent company</b>	<b>5.6</b>	1.5	- 2.4
<i><sup>(1)</sup> including the depreciation of non-current assets:</i>	-	- 2.1	- 4.1

The Group's consolidated turnover for the first half of 2016 amounts to €101.4 million, down 8.5 % on the same period in 2015.

Turnover of the **Extrusion Sector** at €57.5 M is down 1.7 %, mainly resulting from the German subsidiary (-5.5 %), with France showing a slight improvement (+1.2 %).

Turnover of the **Pumps Sector** at € 43.9 M is down 16.1 % on the first half of 2015 mainly due to sectoral international challenges in Oil & Gas.

The Group's consolidated operating income is positive with € 6.4 million against a positive result of € 3.8 million at end of June 2015.

Consolidated operating income is positive at € 6.3 million against € 1.5 million at end of June 2015.

Given the aforementioned facts and after tax, the net income for the first half of 2016 (Group share) shows profits of € 5.6 M against € 1.5 M in the first half of 2015.

## GROUP OUTLOOK FOR 2016

### Extrusion Sector

The global and European automotive markets have slightly grown. Activity should however be slightly down in Germany, pending the effects of the recently obtained renewal of the markets.

### Pumps Sector

The profitability of this Sector will be affected by the decline in the international Oil & Gas markets. Measures taken by Management since summer 2015 should limit the effects.

New international installations will however continue as part of the strategic diversification policy.

### Overall Group

Net consolidated income, group share, should be positive at the end of the year, excluding special items not identified to date.