



At its meeting of 13 April 2017, the Board of Directors closed the company accounts and the consolidated accounts for the financial year of 2016 by drawing up financial statements in compliance with the International Financial Reporting Standards (IFRS), after having obtained confirmation from the Auditors that the auditing procedures had been implemented and that the Certification Reports were in the process of being issued.

Consolidated Accounts <i>(in millions of euros)</i>	2016 Financial Year	2015 Financial Year
Turnover	196.3	206.9
Current Operating Income	12.9	7.8
Operating Income	14.2	3.2
Financial Income	0.8	- 3.0
Current Income before tax, integrated enterprises	15.0	0.2
Tax	- 0.5	- 3.8
Net Income from continuing businesses	14.5	- 3.6
Net income from discontinued businesses	-	-
Net Income of the consolidated grouping	14.5	- 3.6
Minority interests' share	- 0.1	- 1.2
Income of the consolidating Enterprise	14.6	- 2.4

Consolidated turnover for the 2016 financial year is 196.3 million euros (M€) as against 206.9 M€ in 2015, i.e. down by 5.1%.

At constant perimeter and constant exchange rate, the decrease is 6.0%.

Turnover from the Extrusion Sector was 105.1 M€ in 2016, i.e. down 3.4% on the previous year. The activity of the French sites remains stable (-0.2%) while the activity of the Dold sites (Germany and China) is down by 7.6%.

Turnover from the Pumps Sector, at 91.1 M€, is down 7.1% on the previous year. At constant perimeter and constant exchange rate, the decrease is 9.1%. The Oil & Gas activity is down and the Industry and Food Sectors activity is up.

Consolidated current operating income of the Group in 2016 is in profit at 12.9 M€ as against 7.8 M€ in 2015. The contribution from the Pumps Sector is positive and improving, and the contribution from the Extrusion Sector remains positive by slightly down.

Operating income is in profit by 14.2 M€ as against plus 3.2 M€ in 2015, this increase being due mainly to the positive effect of the renegotiation of a supplies contract in the field of Oil & Gas, attenuated by a depreciation of industrial assets by applying Standard IAS 36 in the Extrusion Sector. In 2015, that income was affected by a loss of value on a non-current asset in the Pumps Sector.

In 2016, the consolidated net tax burden is 0.5 M€ as against 3.8 M€ in 2015, down mainly due to tax not acknowledged on the deficits in 2015 being taken into account in 2016.

Consolidated net income for 2016 of the integrated businesses is in profit at 14.5 M€ as against minus 3.6 M€ established in 2015.

In all, net income for Gévelot, the consolidating Enterprise, for the 2016 financial year totals 14.6 M€ as against a loss of 2.4 M€ in 2015.

Net cash flow is 28.1 M€ as against 11.0 M€ in 2015.

Consolidated net financial structure is up, at 107.7 M€ as against 90.5 M€ in 2015.

Operating income of Gévelot SA, the Group's Holding Company, is positive by 0.4 M€ as against 0.5 M€ in 2015.

Financial income, mainly due to the Shareholdings, is 7.0 M€ in 2016 as against 56.7 M€ (including the PCM SA exceptional dividend) in 2015.

It incorporates a dividend for an exceptional amount of 4.0 M€ from the German subsidiary Dold Kaltfliesspressteile GmbH, and exchange rate gains and financial earnings for 1.0 M€ (0.4 M€ in 2015).

In May 2016, Gévelot SA participated in the increase in the cash of the share capital of Gévelot Extrusion SA for 4.5 M€ by current account debt conversion. This increase was followed by a reduction in the capital of Gévelot Extrusion SA for partially clearing the previous negative amount carried forward.

In all, the net income for 2016 of Gévelot S.A. is thus in profit by 9.1 M€ as against 57.1 M€ in 2015.

The Group's prospects for 2017, in contrasting environments depending on the sectors, still difficult in Oil & Gas, and improving in the other sectors, should make it possible to maintain a positive consolidated current operating income.

The Group's net consolidated income, excluding exceptional items not yet identified, should remain in profit.

It will be proposed to the combined ordinary and extraordinary General Meeting of Shareholders, to be held on Thursday 15 June 2017, to distribute a dividend identical to the one distributed in 2016, i.e. €1.80 per share.

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

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Next release:

Annual General Meeting of 15 June 2017