

2011 ANNUAL RESULTS

The consolidated financial statements for the financial year ended December 2011 were approved by the Executive Management and presented to the Supervisory Board on April 5, 2012. These accounts are currently being audited.

In thousands of euros	2011	2010	% change
Consolidated sales	88,971	80,305	+10.8%
Operating profit	7,806	7,308	+6.8%
As % of sales	8.8%	9.1%	
Group Result	4,897	4,696	+4.3%
As % of sales	5.5%	5.8%	
Earnings per share (in euros)	8.80	8.40	

The PRECIA MOLEN Group CONSOLIDATED SALES are €89.0M for 2011, compared to €80.3M for 2010, representing a growth of 10.8%.

After adjustments for changes in the Group's structure, like for like growth for 2011 is 10.1%, with the acquisition of the SAS PAC PESAGE mid-2010 and the creation of PRECIA WPL BV in September 2011, which acquired a product line complementary to our own range.

The operating profit achieved is €7.8M against €7.3M in 2010, increasing year on year by 6.8%. This represents 8.8% of turnover compared to 9.1% in 2010.

However, excluding an exceptional item, the 2010 operating profit was 7.8% of turnover, and the restated growth between 2011 and 2010 is 24.0%.

The RESULT for the Group is a profit of €4.9M, which is 5.5% of sales, compared to €4.7M, or 5.8% of sales in 2010.

Excluding the exceptional gain, the 2010 result was €4.0M, and there is a like for like increase of 21.8% compared to last year.

It will be proposed at the General Meeting scheduled for June 14th, 2012 to pay a dividend of €1.90 per share; the dividend paid last year was €1.40.

2012 outlook :

The economic environment remains very uncertain, but our activity does not seem to be affected throughout the beginning of 2012 in our different markets.

Our subsidiaries in the emerging countries of Morocco and especially India should continue to grow rapidly.

We are pursuing our international development, with a particular focus on Brazil, and we have recently created a new commercial subsidiary in Romania.

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