PRECIA MOLEN™

ANNUAL FINANCIAL REPORT 2014

MESSAGE FROM THE CHAIRMAN
OF THE SUPERVISORY BOARD

During the year 2014, our Group achieved, for the first time in 4 years, external growth and acquisitions.

We have acquired three entities: Antignac S.A.S. (operating three sites in Brive la Gaillarde, Limoges and Poitiers), Groupe Le Barbier at the beginning of 2015 (four companies in Lille, Le Havre, Rouen, and Ferrières en Brie) and Shering Weighing in Scotland.

The two first entities are distributors (i.e. weighing products and services). They will strengthen Precia Molen Service's network in areas where our presence was not sufficient, besides offering us numerous sales and organizational synergies.

Shering Weighing Ltd, a family-based company located near Edinburgh, is a weighbridge manufacturing specialist. With this acquisition, we will benefit from a local production capacity of these products previously outsourced. It will also give us the possibility to reinforce our service network, to offer our products to a wider customer base and increase the demand for products manufactured in Privas (continuous, discontinuous and dynamic weighing solutions, electronic indicators, load cells, software,...).

We have some experience in acquiring French distributors since this has been part of our policy since 1997, however the acquisition of a manufacturing company abroad is less common to us and shows our strong will to further develop in the international market.

It is also with this view that we have set up in April 2014 a representative office in Kuala Lumpur, Malaysia, with the objectives to coordinate the actions of our Indian and Australian subsidiaries and to develop our presence in South-East Asia. This location is a strategic choice to cover the whole Asia-Pacific region.

Finally, we have inaugurated in November the new headquarters of our Moroccan subsidiary, Precia Molen Maroc, in Casablanca. This building also operates a manufacturing and assembly workshop.

To us, this demonstrates our continuous expansion, both in France and abroad, and our will to fly Precia Molen's flag, more than ever, "worldwide".

Yet, all these achievements would not have been made possible without the men and women who make up our Group's staff. I sincerely thank them for their work, trust and loyalty.

Anne-Marie ESCHARAVIL
Chairman of the Supervisory Board

09.09.2014 - Shering Weighing Ltd

07.11.2014 - Inauguration of PM Morocco

SUMMARY
ANNUAL FINANCIAL REPORT

BOARD OF DIRECTOR'S MANAGEMENT REPORT

FISCAL YEAR ENDING 31 DECEMBER 2014

1. BUSINESS CONDITIONS

Over the course of 2014, European economies have experienced very weak and uncertain growth. If the risk associated with sovereign debts presently seems remote, the strong level of the Euro and continued stifled investments have almost paralyzed the economy, which never stopped bouncing between optimism and pessimism.

On a world wide level, while the United States has experienced a net growth, some countries, such as India and Brazil have not seen the growth experienced since the beginning of the decade.

Considering the year as a whole, exchange rate movements have been roughly neutral for the Group, the downtrend in the Euro not having been noticeable for the Group before the end of the year.

Industrial companies all over the world, however, are always looking for weighing solutions, and the PRECIA MOLEN Group remains a very important player in this field. In this sense, pursuing its international growth strategy, while remaining strong in its historic markets, the Group had two operations of external growth in 2014, with the acquisition of Shering Weighing Ltd in the United Kingdom and Antignac S.A.S. in France.

Shering Weighing Ltd is a manufacturing and service company, manufacturing weighbridges and servicing contracts in the United Kingdom. The acquisition of Shering Weighing gives the Group an valuable local production base that will reduce transport costs and allow us to increase our level of service in this country.

Antignac S.A.S. brings to the Group additional sales of equipments and services in the south-west of France.

In this way, the Group is developing its business by external growth and by new markets (Australia, Brazil, Malaysia, etc, ...).

2. COMPANY ACTIVITIES OVER THE COURSE OF 2014

2.1 PRECIA MOLEN Group

In 2014, consolidated sales of the PRECIA MOLEN Group were €95.4M compared to €90.9M in 2013 (€88.96M published), an increase of 4.9 % (7.2 % published figures). On the basis of a constant scope and exchange rates, the increase was limited to 2.6 %, the difference explained mainly by the consolidation of Shering Weighing Ltd and Antignac S.A.S..

The Group had 69 % of its sales in France, 24 % in the European Union and 7 % in the rest of the world.

2.2 PRECIA SA, parent company

In 2014, the sales of PRECIA S.A. were €41.4M, compared to €39.9M in 2013, increasing by 3.9 %.

3. INCOME

3.1 PRECIA MOLEN Group

The consolidated income of the PRECIA MOLEN Group was €4,634K compared to €4,484K in 2013.

This income is detailed as follows:

In €K	2014	2013 (*)
Operating income	**7,625**	**7,539**
Cost of net financial debt	229	129
Other financial expenses	-	-
Share of income from equity affiliates	-	-
Tax expense	(2,993)	(2,930)
Share of minority interests	227	251
CONSOLIDATED NET INCOME group share	**4,634**	**4,484**
EARNING PER SHARE (in Euros)	**8.30**	**8.04**

(*) - The 2013 numbers were restated to account for the first application of IFRS 10 and the global integration of Precia Molen IRL Ltd.

Operating income was €7,625K compared to €7,539K in 2013; therefore it increased by 1.1 % in comparison to the prior year, representing 8.0 % of sales, compared to 8.3 % in 2013.

Consolidated income, group share is €4,634K compared to €4,484K in 2013; it rose by 3.3 % in comparison to the prior year, representing 4.9 % of sales (4.9 % in 2013).

Earnings per share increased from €8.04 to €8.30 in 2014.

Long term debt is €4.8M against €3.7M at 31/12/2013. It includes restatements of financial leases of €0.8M.

In the short term, net cash as of 31/12/2014 is €21.0M compared to €15.0M at the end of 2013.

The cash position net of debt was €16.2M, a net increase of €4.8M, despite total investments of €5.7M (external growth and acquisitions of fixed assets) and a dividend payment of €1.0M.

3.2 PRECIA S.A.

In 2014, PRECIA S.A. had the following income:

In €K	2014	2013
Operating income	**1,184**	**1,680**
Financial income	4,051	2,350
Exceptional income	137	(411)
Employee profit sharing	-	-
Income tax	(61)	103
NET INCOME	**5,432**	**3,515**

The operating income of PRECIA S.A. decreased by 30 % compared to 2013; this represents 2.9 % of sales, as against 4.2 % the prior year.

Net income was €5,432K compared to €3,515K in 2013, a strong increase of 55 %; this is 13.1 % of sales, compared to 8.8 % in the prior year. This increase in net income is the result of the strong increase in dividends received during the year, in comparison to 2013.

Long and medium term debt is €3.9M compared to €4.0M at the end of 2013. The debt to equity ratio is 11.4 % as against 13.4 % at the end of 2013.

3.3 Allocation of income

We propose to allocate the net profits to the distribution of a dividend of €1.80 per share, and to set aside the balance to reserves.

In accordance with legal requirements, we remind you that the dividends paid out over the last three fiscal years were:

TOTAL		
for 2013	€1.80 per share	€1,005K
for 2012	€1.60 per share	€892K
for 2011	€1.90 per share	€1,059K

4. ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

During the fiscal year, the Company applied IFRS 10 Consolidated financial statements for the first time. The application of IFRS 10 led to a global integration of Precia Molen (IRL) Ltd from 1st January 2014 which was formerly accounted for using the equity method; this text specifies that entities consolidated by global integration are those over which the parent company holds de facto or de jure controlling interest.

The impacts on the income statement related to the retroactive application of IFRS 10 are the following:
- Increase in Sales of €1,973K (fiscal year 2013)
- Increase in Net consolidated income €41K (fiscal year 2013)

The impacts on the financial situation related to the retroactive application of IFRS 10 as of 31 December 2013 are the following:
- Increase in Goodwill of €20K
- Decrease in investments accounted for by the equity method of €194K
- Increase in net current assets and liabilities of €318K
- Increase in the net position of €290K (share of minority interests)

5. SUBSIDIARIES

5.1 Change in the scope of the Group

In application of IFRS 10, Precia Molen (IRL) Ltd is now consolidated by global integration as detailed below.
The Company Antignac S.A.S. and Shering Weighing Ltd are now included in the scope of the consolidation.
The Company Antignac S.A.S. has been merged by Precia Molen Service S.A.S. during the second half of the fiscal year, effective retroactively to 1st July 2014.
No other change in the scope occurred during 2014.

5.2 Investments as of 31 December 2014

As of 31 December 2014, PRECIA S.A. held direct investments in the following companies:

5.2.1 Subsidiaries

France :	
PRECIA MOLEN Service	99,99 %
International :	
MOLEN NL	100 %
PRECIA MOLEN UK	100 %
Shering Weighing	100 %
MOLEN Belgium	100 %
PRECIA Polska	100 %
PRECIA CZ	100 %
PRECIA MOLEN India	75 %
PRECIA MOLEN Morocco	60 %
PRECIA MOLEN Scandinavia	90 %
PRECIA MOLEN Ro	100 %
PRECIA MOLEN Australia	100 %
PRECIA MOLEN do Brasil	100 %
PRECIA MOLEN Ireland	40 %

5.2.2 Investments

International :	
BACSA	19 %

PRECIA MOLEN NEDERLAND BV is 100 % indirectly held via MOLEN NL BV.

The Group is organized in the following way:

1) The manufacturing and sales center PRECIA FRANCE, dedicated to the design, manufacture and sales of weighing equipment and solutions, which includes two factories located in PRIVAS and VEYRAS (ARDECHE) as well as a software research site in WOIPPY, near Metz (Moselle).

2) The service segment of PRECIA MOLEN SERVICE S.A.S. is dedicated to:

a. The installation of new equipment for the account of PRECIA S.A.,
b. Maintenance, service contracts and the repair of weighing equipment of various brands, and
c. The periodic mandatory verification of equipment used for the business.

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PRECIA MOLEN SERVICE S.A.S. had sales of €39.0M in 2014, compared to €36.7M in 2013, an increase of 6.2 %. During the fiscal year, the company acquired and then merged Antignac S.A.S. (through merger as of 1st July 2014). No other change in the scope took place in 2013. The net profit was €2,742K, that is 7.0 % of sales.

3) The international segment represents the sales locations of the Group in the European Union (Netherlands, United Kingdom, Belgium, Poland, the Czech Republic, Romania, Australia, Brazil, and Malaysia) and in the rest of the world (Scandinavia, Morocco and India). In 2014, cumulative consolidated sales of these various entities was €29.6M, an increase of 7.1 % compared to the prior year.

These entities contributed 30 % of the consolidated operating income, as compared to 31 % in 2013.

6. INVESTMENTS AND RESEARCH & DEVELOPMENT

6.1 Investments

The PRECIA MOLEN Group made the following investments in 2014:

Acquisitions	In €K
Goodwill	1,999
Intangible assets	340
Tangible assets	4,091
Financial assets	90
TOTAL	**6,521**

PRECIA S.A. made the following investments:

Acquisitions	In €K
Intangible assets	298
Tangible assets	386
Financial assets	2,939
TOTAL	**3,623**

6.2 Research & Development

Research and development amounts to 1.5 % of consolidated sales and 3.4 % of PRECIA S.A. sales.
The R&D programs are principally devoted to:

- development of a new version of an electronic programmable weight indicator and an electronic weight indicator for immediate use,
- the integration of ad hoc mechanical, electronic or software innovations into various products, and
- the development and improvement of industry specific solutions.

For 2014, no expense was capitalized.

7. KEY DEVELOPMENTS SINCE APPROVAL OF THE FINANCIAL STATEMENT AS OF 31/12/2014

During the first quarter, the Group acquired the Le Barbier family companies, which include 4 companies specialized in the sales and servicing of weighing equipments in the north west of France.

The turnover of these companies is about €4M.

8. HUMAN RESOURCES AND EMPLOYMENT INFORMATION

8.1 Employees

In 2014, the workforce at the end of the period was 250, of which 209 are men and 41 women.

77 managers, of which 6 are women and 71 men.
121 employees, of which 29 are women and 92 men.
And 52 manual workers of which 6 are women and 46 men.

The breakdown by age group is:

AGE GROUP	M	F
≤ 25	15	0
26-44	71	13
≥ 45	123	28

There were 18 new hires during the period.

There were 3 dismissals.

Part time employment and Fixed Term Contracts remained negligible (10 part timers and 5 Fixed Term Contracts).

Plans related to company employees represented a total expense of €591K in 2014 in accordance with the figures from the prior year (€548K paid in 2013).

Payroll for PRECIA S.A. for 2014 was €9,519K compared to €9,953K in 2013.

8.2 Organization of working time

The goal of the organization of work in PRECIA S.A. is to have an efficient industrial organization, that is competitive and responsive, yet meets employee's expectations.

The organization of work is constantly evolving and changes according to production needs.

Absenteeism is an important issue for the company since it disrupts production planning and service provision, as well as the quality of service we can give our clients. Various studies on this topic, in partnership with employee representatives, have enabled us to implement financial incentives (profit sharing) that have limited the level of absenteeism.

Absenteeism (less than 90 days) was on average about 5 days per person.

8.3 Labor relations

PRECIA S.A. endeavors to have a totally open relationship with staff and their representative and is committed to adhering to all of the procedures for supplying information to staff and their representatives.

The various approaches for ideas and negotiations taken over the course of the year concerned pay (fixed, variable, collective individual), health and safety conditions, absenteeism, difficulty of the work, gender equality, social security and health insurance.

8.4 Health and safety

In terms of health and safety, PRECIA S.A. makes sure that each new piece of industrial equipment is assessed for its impact on the safety and health of its operators, evaluated for risk of accident and factors regarding the difficulty of working. These assessments are performed in the initial stages of investment, as well as once the equipment is installed.

The company also has several technicians and engineers who regularly visit clients' sites. For this duty, each technician and engineer receive periodic safety training for their technical operations. In order to limit the risk of accident during travel, the vehicle fleet of PRECIA S.A. is regularly and frequently maintained.

The frequency as well as the seriousness of work accidents of PRECIA S.A. has declined for three years, which has allowed PRECIA S.A. to achieve better frequency and seriousness rates than those of the overall metal industry.

In 2014, no occupational disease related to the activities of PRECIA S.A. was recorded.

8.5 Training

Training exercises required for personnel development have as a goal: the strengthening of the key skills in the weighing sector, making personnel aware of safety and environmental issues, and continuing the implementation of our new IT system.

The total number of training hours in 2014 was 1,908 hours.

8.6 Equal treatment

Following negotiations with staff representatives, particularly on the subject of gender equality, various concrete measures have been taken concerning:

- Hiring,
- Wage equality and internal promotions, and
- The relationship between work and family responsibilities,

In addition, PRECIA S.A. belongs to club Entreprise et Handicap Ardèche (Ardèche Business and Disability Group) and is committed to:

- Improving the conditions for the recruiting, integration and retention of disabled workers,
- Being particular sensitive to the employment of beneficiaries of the Law of 1987, regarding their access to employment and internships, and
- Taking concrete actions to prevent disabling conditions.

There is no discrimination in PRECIA S.A..

8.7 Promotion of and adherence to the basic conventions of the International Labor Organization regarding:

The fundamental aspects of workers' rights are managed by the Human Resource policy of the company, which is in compliance with the strictest international standards such as those of the International Labor Organization (ILO), which PRECIA S.A. has used to develop its own policy.

9. ENVIRONMENTAL INFORMATION

9.1 General environmental policy

PRECIA S.A. takes a proactive approach regarding the protection of the environment. Respect for legal requirements and applicable standards, implementation of efficient control procedures and sustainable improvement of performance, using targeted actions are part of this commitment.

Methods designed to prevent environmental risks and pollution have been implemented. They are technical (use of safety equipment, inclusion of measures to control risk at the design and installation phase of the equipment, management of an area for collection and securing waste products), organizational (field visits, audits, improvement steps) and human (safety and environmental training, awareness of waste sorting, communication of best practices).

The environmental risks related to PRECIA S.A. activities are limited. To cover the costs of these risks, PRECIA S.A. has a specific insurance policy to cover all of its activities.

9.2 Pollution and the management of waste

To prevent and reduce emissions into the air , water and soil, special attention is paid to pollution capturing equipment (choice of equipment, maintenance plan), to the maintenance of machine tools and the installation of machinery that is more environmentally friendly.

In order to manage the environmental impact of material consumed and waste generated, PRECIA S.A. is committed to adhering to the applicable legal requirements and to implementing the best practices for the storage and use of chemical products, as well as for the sorting and recycling of waste.

The collection of waste is performed at various production points, in containers specifically designed for this purpose. According to their nature, waste is sorted and channeled to the appropriate treatment processes that are in compliance with the applicable regulations.

PRECIA S.A. pays close attention to the choice of treatment processes for waste products so that they can achieve a higher recycling rate.

PRECIA S.A. also requests local service providers to treat and recycle certain types of waste. For example, wood waste is collected by an Ardèche company and recycled in wood boilers. Each year, this activity feeds these boilers with 20 tons of wooden pellets from our industrial activities, which corresponds to the energy produced by burning 8,000L of fuel oil.

The emissions from waste as well as the share that is recycled (pounds) are measured annually. Significant efforts have been made over the last years that have allowed us to achieve a high level of recycling for all of our waste (69 % in 2012, 78 % in 2013 and 78 % in 2014).

This improvement involves non dangerous waste (wood, cardboard, plastic, rubble, etc.) and dangerous waste (chemical products, cells and batteries, aerosol cans, etc.).

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PRECIA S.A. pays particular attention to managing disturbances (sound and visual) and any other specific pollution related to its activities that may have an impact on the local population and stakeholders present near the company's work sites. Technical measures (sound insulating) and organizational measures (operating hours) have been implemented to attain this objective.

9.3 Sustainable use of resources

The implementation of measures leading to the sustainable use of resources is one of the priorities of PRECIA S.A., since it allows us to bring together a number of very important objectives such as respect for the environment (worldwide but also local), cost reduction and team building around structural projects.

For this reason, the company has piloted several projects related to water, raw materials and energy.

Close attention is paid to reducing scraps.

The vehicle fleet is constantly being renewed and today is modern (each light vehicle is less than three years old) and the factory rolling stock has been replaced (gas instead of diesel).

Several investments have been made to modernize the heating and air conditioning systems by replacing the old inefficient heating oil boilers, progressively replacing heat accumulators with heat pumps (more responsive and less energy intensive), centralized temperature regulation, heating the workshops periodically and additional insulation in the buildings.

Finally, the monitoring of reactive energy (wasted energy) has been established and allows us to optimize our consumption.

Resource consumption	2012	2013	2014
Water (m^3)	1,532	1,416	1,412
Electricity (Kwh)	1,271,000	1,440,797	1,109,045
Fuel and heating oil (liters)	280,486	242,867	237,280
Combustible gas (kWh PCI)	200,597	344,144	333,585

In 2013, material handling carts using gas replaced carts using diesel fuel. In addition, a new paint line equipped with a gas oven was installed. This has led to a reduction in the use of heating oil and an increase in the use of gas for the same year.

The activities of PRECIA S.A. do not involve the use of land, except for the administration and production buildings.

9.4 Climate change

The activities of PRECIA S.A. are not exposed to the results of climate change and do not impact the biodiversity in any significant manner.

However, PRECIA S.A. is careful about greenhouse gas emissions. These are primarily related to the production of heat (heating the buildings), the operation of industrial equipment and the use of the vehicle fleet. The energy efficiency and proper operation of installations are controlled and maintained by maintenance programs for the heating systems and by the use of newer vehicles for the vehicle fleet.

Year	2012	2013	2014
CO2 emissions (Tons) *Calculated according to the ADEME-V2015 methodl'ADEME - V2015*	1,009	931	898

10. INFORMATION REGARDING SOCIETAL COMMITMENTS IN FAVOR OF SUSTAINABLE DEVELOPMENT

10.1 Territorial, economic and social impact of the business: The Group and its cultural fabric

PRECIA S.A. supports the values of sports, such as team spirit and solidarity, responsiveness and technique, but also the link between effort and reward.

This support is illustrated by its involvement in sporting events, such as:
- Ardèche Cyclo sportive (*),
- Privas Football and Volleyball corpo (*).

(*) PRECIA MOLEN team and/or financial support.

PRECIA S.A. also supports the Privas cinema and shares the common values between the company and local cinema: creativity, proximity and openness to the world.

PRECIA S.A. also helps to improve the attractiveness of the city where it has its headquarters and factories and promotes the access for all to cultural events.

Education in the weighing trades is very important for PRECIA S.A., which is one of the global leaders in this field, and the top French manufacturer of weighing instruments. For this reason, PRECIA S.A. supports a number of technical colleges and post-secondary schools with subsidies as well as in class training by some of our directors.

PRECIA S.A. has in addition chosen to give priority to short supply chains for its sub-contractors as for its raw materials and merchandise. In this way, since 2012, the company has internalized the production of certain electronic weight indicators formerly manufactured in Asia; this internalization was made possible by streamlining the product line and in depth value analysis.

Local service providers are also used in the management and recycling of waste. In fact, circuit boards and obsolete computer equipment are collected by a company that recycles valuable material such as metals or certain components. Wood waste from PRECIA S.A. activities are collected by a company that converts this material into pellets to feed wood boilers.

PRECIA S.A. is a major player in its original business area, to which it is very committed and in which it concentrates most of its hiring.

10.2 Subcontractors and suppliers

PRECIA S.A. occasionally calls on its sub-contractors for partial or total mechanical parts or even for the installation of some machines. In most cases, they are specialty sub-contractors and sometimes have the ability to make additional production resources available or even the locations to perform the services.

The relative importance of these subcontractors to PRECIA S.A. is fairly limited. PRECIA S.A. and its sub-contractors have formed very balanced business partnership relationships.

Most of the sub-contractors are chosen locally, of the kind where the social environmental requirements that they must adhere to are at least equivalent to those that apply to PRECIA S.A..

10.3 Fair trade practices

PRECIA S.A. is committed to conducting its activity with the strictest adherence to the law and regulations. In this respect, the fight against corruption, respect for business embargoes and the fight against tax havens are consistently integrated into our business activities, especially in export markets.

In addition, when PRECIA S.A. is informed that one of its suppliers is involved in undeclared labor, any business relations are immediately stopped.

PRECIA S.A. takes into account, in the design of its products, the regulatory requirements related to the health and safety of the final users, so that it is able to offer its clients reliable and safe products.

10.4 Other actions taken to support Human Rights

PRECIA S.A. conducts its business activities in accordance with the applicable regulatory regulations and have not taken any additional step to support Human Rights.

11. METHODOLOGICAL SPECIFICS REGARDING SOCIETAL AND ENVIRONMENTAL INFORMATION (PARAGRAPHS 8, 9 AND 10)

The scope of the social CSR indicators only includes PRECIA S.A..

The environmental indicators cover the heaviest industrial installations of the Group (two manufacturing sites), and, thus, most of the industrial, emission, consumption and waste risks.

Certain themes recommended by Grenelle II were not followed because they were not judged relevant to the nature of the business activities of PRECIA S.A..

12. RISK FACTORS

12.1 Risk related to market conditions

Our business is in a very competitive sector. The company's position in the market depends on several factors, notably its capacity to innovate, its ability to offer total business solutions, the quality of the products, management of the supply chain and organization of its sales and service network.

One specificity of our industry is the regulatory constraints, whether they are from the Métrologie Légale (International Organization of Legal Metrology) or regulations regarding explosive Atmosphere Zones (ATEX), with which we comply through our Quality System, which is periodically subjected to audits and certifications by the authorized bodies.

The operational importance of computerized data management has led the company to be particularly vigilant about the security of its systems.

12.2 Risks related to the financial environment

Like any commercial company, the Group faces client risk; however, this risk is limited due to the quality of its large client accounts, as well as by the low concentration of clients.

The Group is not very exposed to exchange and interest rate risk; it has a cautious policy in this matter.

12.3 Liquidity and treasury risk

The risk of inability of the company to meet its financial commitments is low; it is evaluated regularly by the Banque de France, who assigns a probability of default in three years at 0.8 %, compared to an overall industry score of: 6.0 %.

12.4 Insurance

The company insures its business, using a specialized broker, under the conditions that conform to the standards of the industry.

13. MISCELLANEOUS INFORMATION

13.1 Extraordinary expenses

In 2014, they were €93K.

13.2 Main shareholders

In accordance with the law, we hereby inform you that the main shareholders of your company are:

	Investment	Voting rights
Groupe ESCHARAVIL S.A.	from 33,33 to 50 %	from 50 to 66,67 %
ESCHARAVIL family............	from 10 to 15 %	from 10 to 15 %
TOTAL NUMBER OF VOTING RIGHTS		833,298

During the fiscal year, Invesco Ltd declared an upward threshold crossing, Amiral Gestion company a downward threshold.

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13.3 Shares of PRECIA S.A. held by PRECIA S.A.

As of 31/12/2014, PRECIA S.A. held 15,117 of its own shares, that is 2.6 % of equity; the cost of the acquisition of these shares is €312K; the market value at the close of the year was €1, 603K.

In addition, a liquidity contract was entered into with CIC in October, 2010. In 2012, the company ended this liquidity contract and subscribed to a liquidity contract with Arkeon Finance. As of 31/12/2014, the shares position of the contract was 78 shares with a value of €8K.

13.4 Inventory of marketable securities

As of 31/12/2014, PRECIA and PRECIA MOLEN SERVICE did note hold any marketable securities. The short term liquidity position is in Fixed Term Deposits and Short Term Deposits with major French banking institutions but also in the form of interest bearing current accounts.

13.5. Supplier payment periods

As of 31/12/2014, the breakdown by due date of the balances of PRECIA S.A. suppliers is:

In €K	2014	2013
Overdue	436	776
Due in less than 30 days	2,694	2,495
Due in 30 to 60 days	1,604	2,360
Due in more than 60 days	12	39
TOTAL	**4,747**	**5,669**

13.6. Employee equity share

As of 31/12/2014, the share of equity held by employees under the form of collective management was 1.90 %.

13.7 Terms of the directors

See table on page 11.

14. FUTURE PROSPECTS

The year 2015 seems, first of all, to benefit from the slight increase in orders that was observed at the end of 2014, as well as a certain dynamism at the beginning of this year to which the impact on 12 months of the last three months of acquisitions must be added. The macroeconomic context of 2015 seems to be favorable and the Group is confident that its products and solutions, which are innovative and of high quality, will benefit from an eventual resumption of investment. Nevertheless, the Group will face several difficulties, including the weakness of the recovery of the French economy, the increase in the share of purchases following the rise of the dollar, and problems in certain countries, such as Brazil.

The Group also continues to pursue the revision of its computerized management systems with the launch of its global ERP software internationally.

In the context of very low interest rates and with an improvement in its cash, the Group is still very interested in external growth opportunities for its service activities, in new products or in development of new geographic areas.

Although the economic environment remains uncertain, with risks and cyclical crises, the Precia Molen Group is stable and strong, and it has the resources to continue to grow, to create new employment and to generate new opportunities for its employees.

15. CERTIFICATION

I certify that to the best of my knowledge, that the financial statements are drawn up in accordance with the applicable accounting standards and are a faithful presentation of the assets, the financial position and the income of all of the companies within the scope of consolidation, and the management report faithfully reflects the changes in the business, earnings and financial position of the company and all of the companies included in the consolidation together with a description of the principal risks and uncertainties that they face.

Signed in Privas, on 9 April 2015

Chairman of the Board
René COLOMBEL

COMPOSITION OF THE BOARDS

13.7.1 ADMINISTRATION - MANAGEMENT

Madame Anne-Marie ESCHARAVIL

Member and Chairperson of the Supervisory Board	Chairperson of S.A.S. BERGEROUX and LA FINANCIERE DE BENAT S.A.S. Chairperson and Member of the Board of Governors of S.A. GROUPE ESCHARAVIL Administrator of S.A. LUC ESCHARAVIL

Madame Alice ESCHARAVIL

Member of the Supervisory Board	Member and Chairperson of the Supervisory Board of S.A. GROUPE ESCHARAVIL Administrator of S.A. LUC ESCHARAVIL

Madame Marie-Christine ESCHARAVIL

Member of the Supervisory Board	Member and Vice President of the Supervisory Board of S.A. GROUPE ESCHARAVIL

Monsieur Luc ESCHARAVIL

Vice President of the Supervisory Board	Administrator - Chairman and General Director of S.A. LUC ESCHARAVIL
Representative of S.A. GROUPE ESCHARAVIL	Chairman of S.A.S. RAFFIN
Member of the Supervisory Board	Member and General Director of S.A. GROUPE ESCHARAVIL

Monsieur Georges FARVACQUE
Representative of FIDUCIAIRE DE CONTROLE ET DE GESTION DE PATRIMOINE
Member of the Supervisory Board

Monsieur François THINARD
Member of the Supervisory Board

Monsieur René COLOMBEL

Member and Chairman of the Board	Chairman of S.A.S. PRECIA MOLEN SERVICE Member of the board of Directors de MOLEN BV, PRECIA MOLEN UK Ltd, PRECIA MOLEN SCANDINAVIA AS, PRECIA MOLEN (IRL) Ltd et PRECIA MOLEN INDIA Ltd Administrator of MOLEN BELGIUM BV Co-manager of PRECIA MOLEN MAROC SARL Director of PRECIA MOLEN AUSTRALIA Pty Ltd Director of PRECIA MOLEN Servicos de Pesagem Ltda

13.7.2 AUDIT

PRICEWATERHOUSECOOPERS AUDIT

63 rue de Villiers - 92200 NEUILLY SUR SEINE
Represented by Madame Natacha PELISSON
Registered auditors, registered in the Compagnie Régionale of Lyon

RM CONSULTANTS ASSOCIES

19 rue Paul Henry Spaak -BP 105 - 26904 VALENCE Cedex 9
Represented by Monsieur Nicanor RICOTE
Registered auditors, registered in the Compagnie Régionale of Grenoble

13.7.3 STATUS OF TERMS OF THE MEMBERS OF THE SUPERVISORY BOARD

The term as Member of the Supervisory Board of Mrs. Alice ESCHARAVIL is up for renewal during this assembly. We propose the renewal.

No other term regarding the Supervisory Board is expiring during the fiscal year closing as of 31/12/2014.

REPORT OF THE SUPERVISORY BOARD
AT THE GENERAL MEETING OF 24 JUNE 2015

Ladies and Gentlemen,

The Management Board has invited you to this Ordinary General Meeting in compliance with the law and Articles of Association of our Company in order to:

- Present the business performance of the Company for the year ended 31 December 2014 and report on the Company and subsidiaries profits and losses. Give a perspective on the years to come and indicate other information as requested by the law;

- Submit for your approval the financial statements for the year ended 31 December 2013 and decide about the allocation of result.

The Management Board report was read by its Chairman, Mister René COLOMBEL.

You will also be hearing the Statutory Auditors' report on their legal audit functions and report on the agreements covered by Article L.225-86 of the French Commercial Code.

Pursuant to Article L225-68 of the French Commercial Code, we inform you that we have no specific observations about the Management Board report and about the Financial Statements for the year ended 31 December 2014.

Anne-Marie ESCHARAVIL
Chairperson of the Supervisory Board

PRECIA MOLEN GROUP
CONSOLIDATED FINANCIAL STATEMENTS

STATUTORY AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended 31 December 2014, on:
- the audit of the accompanying consolidated financial statements of PRECIA S.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

1. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in the Note 1.2.2 in the consolidated financial statements regarding the first application of IFRS 10 "Consolidated Financial Statements" on 1st January 2014.

2. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

At the end of each reporting period, the Group assesses whether there is an indication than long-term assets belonging to various cash-generating units may be impaired and performs systematically impairment tests on goodwill in accordance with the methods described in Notes 1.3.1 and 1.5.2. We examined the methods of implementing these impairment tests as well as the cash flow forecasts and the assumptions used and we verified that Notes 1.3.1 and 1.5.2 provide appropriate disclosure.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. SPECIFIC VERIFICATION

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

The statutory auditors

Lyon, 29 April 2015

PricewaterhouseCoopers AUDIT
Natacha PÉLISSON
Partner

Valence, 29 April 2015

RM CONSULTANTS ASSOCIÉS
Nicanor RICOTE
Partner

CONSOLIDATED INCOME STATEMENT

In thousand euros

	Notes	2014	2013(*)
SALES	3.1	**95,406**	**90,932**
Cost of goods sold		(24,573)	(21,058)
Employee expenses		(41,203)	(39,300)
Overheads		(20,211)	(18,251)
Operational taxes		(1,495)	(1,474)
Depreciation		(2,556)	(2,574)
Change in inventory of work in progress and finished goods		1,347	(1,461)
Other operating income		1,175	993
Other operating expenses		(264)	(270)
OPERATING INCOME		**7,625**	**7,539**
Income from cash and cash equivalents		436	450
Borrowing costs, gross		(257)	(321)
COST OF NET FINANCIAL DEBT	3.2	229	129
Other financial income		-	-
Other financial expenses		-	-
Income tax expense	3.3	(2,993)	(2,930)
NET INCOME		**4,861**	**4,735**
Non-controlling interests		227	251
Group share		4,634	4,484
BASIC AND DILUTED EARNINGS PER SHARE (IN EUROS)	2.9	**8.30**	**8.04**

(*) - Including the impact of the application of IFRS 10 (see note 1.2.2)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE

In thousand euros

	31/12/2014	31/12/2013(*)
Net income	4,861	4,735
Currency translation differences	299	(253)
Actuarial gains and losses	(233)	74
Assets available for sale	-	-
Hedging derivative instruments	-	-
Gains and losses recorded directly in equity, Group share, except entities accounted for by the equity method	66	(178)
Share of gains and losses recorded directly in equity, Group share, except entities accounted for by the equity method	-	-
Total gains and losses recorded directly in equity Group share	66	(178)
Net income and gains and losses recorded directly in equity share of non-controlling interests	29	(47)
Net income and gains and losses recorded directly in equity	95	(225)
Total income and expense for the period	**4,957**	**4,510**

(*) - Including the impact of the application of IFRS 10 (see note 1.2.2)

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2014

In thousand euros

ASSETS	Notes	31/12/2014	31/12/2013(*)
Goodwill	1.3.1	9,327	7,328
Other intangible assets	2.3	797	834
Tangible assets	2.1	8,844	7,583
Financial assets		429	422
Investments accounted for by the equity method	2.4.1	-	-
Deferred tax assets	2.8	1,220	1,253
NON-CURRENT ASSETS		**20,618**	**17,420**
Inventories and work in progress	2.5	13,661	13,360
Trade and other receivables		28,399	33,010
Tax receivable		841	688
Other receivables	2.6	1,914	2,311
Cash and cash equivalents	2.7	23,985	17,926
CURRENT ASSETS		**68,800**	**67,295**
TOTAL		**89,418**	**84,714**

LIABILITIES	Notes	31/12/2014	31/12/2013(*)
Capital	2.9	2,200	2,200
Issue, merger and acquisition premiums		4,487	4,487
Consolidated reserves		37,493	33,948
Treasury shares	2.9	(311)	(363)
Consolidated net income group share		4,634	4,484
S/EQUITY ATTRIBUTABLE TO THE GROUP	2.10	**48,503**	**44,757**
Non-controlling interests in reserves		1,090	973
Non-controlling interests in income		227	251
TOTAL EQUITY		**49,821**	**45,981**
Long term provisions	2.12	2,334	2,195
Deferred tax liabilities	2.8	637	700
Long Term Financial Debt	2.11	4,772	3,652
NON-CURRENT LIABILITIES		**7,744**	**6,547**
Short Term Financial Debt	2.11	3,001	2,889
Accounts payable and other debt		7,994	9,363
Current tax liability		-	-
Other current liabilities	2.13	20,858	19,934
CURRENT LIABILITIES		**31,854**	**32,186**
TOTAL		**89,418**	**84,714**

(*) - Including the impact of the application of IFRS 10 (see note 1.2.2)

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

In thousand euros

	Equity	Issue premium	Treasury shares	Consolidated reserves	Income for the period	Non controlling interests	TOTAL
EQUITY AS OF 31/12/2012	**2,200**	**4,487**	**(365)**	**30,680**	**4,338**	**816**	**42,157**
Result of the first application of IFRS 10						249	
EQUITY AS OF 31/12/2012	**2,200**	**4,487**	**(365)**	**30,680**	**4,338**	**1,065**	**42,406**
Dividends paid					(892)	(45)	
Allocation of prior year income				3,446	(3,446)		
Treasury shares			2				
Actuarial gains and losses				74			
Currency translation difference				(253)		(47)	
Change in scope							
Income for the period					4,484	251	
EQUITY AS OF 31/12/2013	**2,200**	**4,487**	**(363)**	**33,949**	**4,484**	**1,224**	**45,981**
Dividends paid					(1,005)	(164)	
Allocation of prior year income				3,479	(3,479)		
Treasury shares			52				
Actuarial gains and losses				(233)			
Currency translation differences				299		29	
Change in scope							
Income for the period					4,634	227	
EQUITY AS OF 31/12/2014	**2,200**	**4,487**	**(311)**	**37,494**	**4,634**	**1,318**	**49,821**

CONSOLIDATED STATEMENT OF CASH FLOWS

	2014	2013(*)
Operating activities		
Income(**)	6,716	6,353
Depreciation of capital assets	2,556	2,575
Provisions and write backs for risks and expenses	(118)	(418)
Earnings on disposals of fixed assets	(132)	(179)
Impact of derivative instruments and other similar instruments	-	-
Tax expense (variation in deferred taxes)	(30)	410
Cost of net financial debt	152	217
Change in working capital requirement	4,468	(3,534)
Interest paid	(150)	(220)
Income taxes paid	(2,235)	(1,971)
CASH FLOW FROM OPERATING ACTIVITIES	**11,226**	**3,233**
Investment activities		
Interest received	-	-
Purchase of intangible assets	(346)	(749)
Purchase of tangible assets	(3,435)	(1,914)
Purchase of financial assets	(64)	(21)
Income from sale of tangible fixed assets	228	246
Repayment of financial assets	83	551
Change in minority interests	93	408
Acquisition of minority interests and subsidiaries, net of cash acquired	(2,295)	-
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES	**(5,736)**	**(1,479)**
Finance operations		
Increase in capital of subsidiaries	-	-
Purchase and sale of financial investments	522	-
Proceeds from new borrowings	4,134	2,442
Loan repayments	(3,023)	(3,615)
Change in assignment of receivables	-	-
Dividends paid	(1,005)	(892)
NET CASH FLOW RELATED TO FINANCE ACTIVITIES	**158**	**(2,063)**
Impact of the changes in the exchange rate	299	(253)
TOTAL INCREASE (DECREASE) IN CASH	**5,948**	**(562)**
Cash and cash equivalents at the beginning of the fiscal year	15,036	15,598
Cash and cash equivalents at the end of the fiscal year	20,984	15,036
TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**5,948**	**(562)**

(*) - Including the impact of the application of IFRS 10 (see note 1.2.2)

(**) - Net income (group share) before current tax expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2014

The financial statements were approved by the Board of Governors and presented to the Supervisory Board on 9 April 2015. These statements are not considered final until after their approval by the General Meeting of shareholders, scheduled for 24 June 2015.

SIGNIFICANT EVENTS AND TRANSACTIONS OF THE PERIOD

Precia Molen Ireland Ltd. was consolidated according to the full consolidation method as of 1st January 2014.

Furthermore, the Group made two acquisitions during 2014. First, Société Antignac S.A.S., a specialized weighing company in South West France and which was absorbed into Precia Molen Service S.A.S.; and the Shering Weighing Company Ltd, based in Dunfermline (UK), which has a unit that manufactures weighbridges, and supplies goods and services (repair, maintenance, installation, etc.) to a national and export customer base.

SUBSEQUENT EVENTS:

In January 2015, Precia Molen Service Company S.A.S. acquired the family group Le Barbier, specialized in industrial and commercial weighing in the greater north east of France.

1. PRINCIPLES OF CONSOLIDATION AND ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

1.1 Scope of consolidation

1.1.1 Scope of consolidation:

Identification	SIREN	% held
PRECIA S.A. 07000 Privas	386,620,165	Parent company
PRECIA MOLEN SERVICE S.A.S. 07000 Privas	349,743,179	99.99
MOLEN BV Breda	NETHERLANDS	100.00
PRECIA MOLEN NEDERLAND BV Breda (1)	NETHERLANDS	100.00
MOLEN BELGIUM NV Puurs	BELGIUM	100.00
PRECIA MOLEN UK Ltd Birmingham	UNITED KINGDOM	100.00
SHERING WEIGHING Ltd Dunfermline (2)	UNITED KINGDOM	100.00
PRECIA POLSKA Sp. z.o.o. Krakow	POLAND	100.00
PRECIA CZ S.r.o. Prague	CZECH REPUBLIC	100.00
PRECIA MOLEN MAROC S.A.R.L. Casablanca	MOROCCO	60.00
PRECIA MOLEN SCANDINAVIA A.S. Lierstranda	NORWAY	90.00
PRECIA MOLEN INDIA Ltd Chennai	INDIA	75.00
PRECIA MOLEN Ro Bucarest	ROMANIA	100.00
PRECIA MOLEN Australia Pty Ltd. Sydney	AUSTRALIA	100.00
PRECIA MOLEN Serviços De Pesagem Ltda. Sao Paolo	BRAZIL	100.00
PRECIA MOLEN (IRL) Ldt Clane	IRELAND	40.00

(1) This company is indirectly held through MOLEN BV.
(2) This company is indirectly held through Precia Molen UK Ltd.

All of these companies are consolidated and their financial statements approved as of 31 December 2014.

1.1.2. Change in scope

Since 2014, Precia Molen (IRL) Ltd was consolidated according to the full global integration as detailed in paragraph VI1.2.2 below.
Antignac S.A.S. and Shering Weighing Ltd are now included in the scope of the consolidation.
Antignac S.A.S. was merged with Precia Molen Service S.A.S. during the fiscal year.

1.2 Comparability of financial statements

The accounting principles applied for the approval of the financial statements as of 31 December 2014 are the same as those of 31 December 2013, with the exception of the following elements:

1.2.1. First application of IFRIC 21

IFRIC 21, Levies, interpretation published in May 2013, was applied by PRECIA since 1st January 2014. It was adopted by the European Union in June 2014. The text specifies that the triggering event for recognition of the date of various levies, claims and other taxes which are not within the scope or IAS 12, depend on the terms of the legislature that refers to them, independent of the period of the basis of the calculation of the tax. It therefore could only be recognized gradually during an intermediate approval.
The impacts related to the retroactive application of IFRIC 21 are not significant within the framework of the annual financial statements.

1.2.2. First application of IFRS 10

IFRIC 10, Consolidated financial statements, standard published in June 2012, was applied by PRECIA since 1st January 2014.
The analysis of operating and management conditions of the relevant activities of Precia Molen (IRL) Ltd, in 2014 led to the consolidation of this company, in view of IFRS 10.

The impacts on the income statement related to the retroactive application of IFRS 10 are the following:
- Increase in Sales of €1,973K (fiscal year 2013)
- Increase in Net consolidated income €41K (fiscal year 2013)

The impacts on the income statement related to the retroactive application of IFRS 10 as of 31 December 2013 are the following:
- Increase in Goodwill of €20K
- Decrease in Investments accounted for by the equity method of €194K
- Increase in net current Assets and liabilities of €318K
- Increase in the net position of €290K (share of minority interests)

1.2.3. Applicable standards

The standards and interpretations used as of 31 December 2013 are supplemented by the provisions of the IFRS standards as adopted by the European Union as of 30 June 2014 and whose application is mandatory for the first time in fiscal year 2014. These concern:

Standards, Amendments or Interpretations	Date of the 1st mandatory application: fiscal years opening from
IAS 27, amended individual financial Status	01/01/2014
IAS 28, amended Investments in associates and joint-ventures	01/01/2014
IAS 32, Offsetting financial assets and financial liabilities	01/01/2014
IAS 36, Amendment Information on the recoverable amount of non-financial assets	01/01/2014
IAS 39, Amendment Novation of derivatives and maintenance of hedge accounting	01/01/2014
IFRS 10, Consolidated financial statements (05/11)	01/01/2014
IFRS 11, Partnerships (05/11)	01/01/2014
IFRS 12, Information on investments in other entities (05/11)	01/01/2014
Amendments IFRS 10, IFRS 11, IFRS 12 - Guide to first application (06/12)	01/01/2014
IFRIC 21 - Levies	01/01/2014
Amendment regarding the annual improvements of IFRS cycle 2011-2013 modifying the following standards: IFRS 3, IFRS 13 and IAS 40	01/01/2015

Application of these new provisions had no significant impact during the period, outside of those mentioned in paragraphs 1.2.1 and 1.2.2.

1.3 Accounting principles of consolidation

1.3.1 Business combinations and goodwill

Business combinations are accounted for according to the method of acquisition, by application of IFRS 3 (Business combinations) The identifiable assets, liabilities and contingent liabilities of the acquired entity are accounted for at their fair value at the date of acquisition, after a period of evaluation of a maximum duration of 12 months from the date of acquisition.
For business combinations formed after 1st January 2010, the revised IRFS 3 is applicable. According to this standard, goodwill is from this point on calculated by the difference between the fair value of the consideration given and the total of the current and contingent assets and liabilities of the acquired company assessed individually at their fair value. The costs directly attributable to the takeover are recognized as expenses. At the date of the takeover and for each combination, the Group may opt for either partial goodwill (limiting it to the share acquired by the Group) or for full goodwill. In the case of choosing full goodwill, interests not conferring control are assessed at their fair value and the Group recognizes goodwill on all of the identifiable assets and liabilities. Business combinations prior to 1st January 2010 were treated according to the partial goodwill method, the only method applicable.
For business combinations formed before 1st January 2010, at the acquisition date, the goodwill represents the excess of the cost of acquisition on the share of the interest of the acquirer in the fair value of the identifiable assets, liabilities and contingent liabilities.
For acquisitions prior to 1st January 2004, goodwill was maintained at its presumed cost, which represented the amount recognized according to the previous accounting standard. The accounting classification and treatment of business combinations that took place before 1st January 2004 have not been amended for the preparation of the statement of the opening of the Group in IFRS at 1st January 2004.
In any case, negative goodwill resulting from the acquisition is recognized immediately in income.
From the date of the acquisition, goodwill is allocated to each of the cash generating units (CGU) likely to benefit from the business combination. Later, goodwill is assessed at its cost, reduced by cumulative depreciation representing impairment losses. Goodwill is not amortized but is subject to an impairment test at each annual closing or more frequently when impairment indicators are present. Depreciation of goodwill is not reversible.
In case of impairment loss, depreciation is registered as "Other current management expenses" or as "Restructuring charges" when the impairment follows a restructuring.
The cumulative amount of goodwill depreciation reported as of 31 December 2014 is €602K.

1.3.2 Conversion of the financial statements of foreign subsidiaries

The method used is the closing rate method.
The assets and liabilities, monetary and non-monetary, were converted at the rate in force on 31 December 2014.
Equity was corrected to be brought back to its historic rates.
The conversion of income and expenses is performed, unless there is significant fluctuation, by application of the average exchange rates during the period.
The difference is registered in a reserve account; the effect has been a positive change in equity of €299K during the period.

1.3.3 Treatment of the conversion of foreign currency transactions

Recognition and assessment of foreign currency transactions are defined in IAS 21 "The effects of changes in foreign exchange rates" Transactions in currencies other than the Euro are registered at the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in other currencies are converted at the rate in force on the period end date. Profits and losses from the conversion are registered in the income statement for the fiscal year.
However, for financial assets and liabilities that are not monetary, any change in fair value, including changes in the exchange rate, is recognized according to the principles applicable to the financial asset class to which they belong.
To recognize exchange losses and gains, monetary financial assets are recognized at the amortized cost in the original currency. The exchange differences arising from the change in the amortized cost are recognized in the income statement, the other changes are recognized directly in equity.

1.3.4 Internal operations

Restatements are made on all intra-group transactions. Internal movements are canceled, as are mutual claims and liabilities.
The margin included in inventory relative to intra-group purchases and profits made on the sale of intra-group fixed assets are eliminated.

1.3.5 Transactions with related parties

Transactions with related parties are identified by direct questioning then validated by direct confirmation. These transactions are reported at market value.

1.3.6 Financial leases

Fixed assets that are under a financial lease that has the effect of transferring the benefits and risks of ownership to the Group are recognized on the asset side as tangible assets (land, buildings and equipment). Upon signing the financial lease contract, the asset is recognized as an asset for an amount equal to the fair value of the leased asset, or, if it is lower, of the present value of the minimum payments due under the lease.
These fixed assets are depreciated on a straight line basis on the estimated useful life, determined according to the same criteria as that used for fixed assets that the Group owns or as a function of the length of the contract, if this is shorter. The corresponding debt, net of interest, is registered as a liability.
Expenses of operating lease contracts are recognized as operating expenses in the fiscal year during which they were incurred.

1.3.7 Income taxes

Income tax expense corresponds to the underlying tax for each consolidated fiscal entity, corrected by deferred taxes. These are calculated using the liability method on the all of the differences between the recognized value and the taxable value of balance sheet assets and liabilities.
Deferred tax assets are only recognized insofar as it is likely that they will be able to be recorded in view of future taxable earnings. The calculation of deferred taxes is carried out on the basis of the effective income tax rate recorded.

1.4 Use of estimates

To prepare the financial information in accordance with generally accepted accounting principles requires the Management of the Group to make estimates and assumptions which may affect the amounts reported for assets and liabilities, as well as disclosures of contingent assets and liabilities at the date of the financial statements and the amounts reported as income and loss for the fiscal year.
Management reviews its estimates and evaluations regularly based on past experience and various other assumptions that it deems reasonable, which constitute the basis of its evaluations of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2014

the book value of its assets and liabilities. The principal estimates made by the Group in drawing up financial statements are based mainly on the underlying assumptions for the calculation of provisions, in particular for retirement obligations and the valuation of non-current assets. When the estimates and assumptions involve significant amounts or when the likelihood of revision of the amounts is high, a disclosure is made in the notes. The principle methods used are described below.

1.5 Accounting policies and valuation methods

1.5.1 Fixed assets

Tangible and intangible fixed assets are valued at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated using the straight-line method, based on the effective useful lives. The assumptions used to determine useful life are the following:

Type	Useful life
Software	3 to 5 years
Industrial property	30 years
Fixtures and fittings	15 years
Plant and machinery	10 to 15 years
Machinery and equipment	6 years
Transport equipment	5 years
Computer equipment	3 years
Office furniture and equipment	10 to 15 years

When events or changes in the business environment or internal indicators indicate potential impairment of intangible and tangible fixed assets, these are subjected to a detailed review to determine whether its carrying amount is less than its recoverable value, this being defined as the higher of an asset's fair value (less costs to sell and its value in use) and its value in use. The value in use is calculated by discounting the future cash flows expected from the use of the asset and the proceeds from its sale. During the fiscal year, no indication of an impairment loss has been identified as of 31 December 2014.

1.5.2 Goodwill and intangible assets with indefinite lives

Goodwill and intangible assets with indefinite lives are subject to an impairment test at each annual closing, and at any time that there is an indication that they may be impaired. The book value of other fixed assets is also subject to an impairment test any time that events or changes in circumstances indicate that their value may not be recoverable.
Impairment tests consist of comparing the carrying amount of an asset to its recoverable amount, defined as the higher of fair value, less costs to sell and its value in use.
The recoverable amount is determined for each asset, unless the asset does not generate cash inflows that are largely independent of the cash inflows from other assets. In this case, which especially concerns goodwill, the recoverable value is determined at the cash generating unit level (CGU).
The Group combines its fixed assets as CGUs based on a production site or a marketing subsidiary (possibly combined in the case of resource pooling). The entities of the Group with closely related industrial and marketing activity are also treated as independent CGUs.
Value in use is obtained by adding together the discounted value of the cash flows anticipated from the use of the asset or the CGU. The projected cash flows used are consistent with the most recent budget and business plans approved by the management of the Group. The discount rate used reflects current market assessments, the time value of money and the risks specific to the asset (or to the CGU).
When the recoverable value is lower than the net book value of the CGU, this impairment loss is recorded in operating income and is firstly allocated to goodwill.
An impairment loss recorded for goodwill cannot be reversed, An impairment loss recognized for another asset is written back if there is an indication that the impairment no longer exists or has decreased and if there has been a change in the estimates used to determine the recoverable value. An asset's carrying amount, increased through the reversal of an impairment loss, must not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized.

1.5.3 Development costs

According to IAS 38, development costs shall be recognized as assets if the technical and commercial feasibility of the product can be demonstrated.
However, considering the registration time for legal metrology, the marketing phase for new products may often be delayed. This increases the difficulty of predicting the future economic benefits, as well as the product cannibalizations effects between the sales of new and existing products.
When there is uncertainty related to registration time frames, the Group recognizes development expenditures incurred as expenses.

1.5.4 Financial instruments

<u>Assets available for sale: Securities</u>
Securities that are held in companies that are not included in the scope of consolidation are recognized at their fair value as securities available for sale. As for unlisted equity securities whose fair value cannot be reliably measured, they are assessed at cost less any cumulative impairment loss. When there is objective evidence of impairment, the resulting loss is recognized in income if this loss shall become final for equity instruments.

<u>Hedging instruments</u>
In accordance to its policy, the Group does not hold or use financial instruments for speculation. However, considering the lack of documentation and the absence of monitoring of revaluation of the fair value at each date of the use of hedging instruments, these hedging instruments are not eligible for hedge accounting and their changes in fair value are recognized directly in the income statement.

1.5.5 Inventory

Raw materials and other supplies are recorded at the weighted average cost.
The gross value of goods and supplies includes purchase price and related expenses
Work in progress and finished goods are valued at production cost, including:
- consumption of raw materials and supplies,
- direct labor expenses,
- depreciation charges of assets used in the manufacturing process, and
- indirect production expenses.

Financial charges are always excluded from the valuation of inventory.
Inventories are valued at the lower of cost or net realizable value. This is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses, taking into consideration inventory rotation as well as obsolescence and technical developments.

1.5.6 Trade and other receivables

Receivables and short term liabilities are recognized initially at fair value, which generally corresponds to their nominal value, unless the effect of discounting is material.
An impairment charge is recognized when recovery of the debt seems uncertain. Its amount is determined in relation to the estimated difficulty of recovery, according to information known at the time of closure of the fiscal year.
Receivables and short term liabilities in foreign currency are translated at the rate of exchange recorded at the closure of the fiscal year.

1.5.7 Interest bearing liabilities

Interesting-bearing loans are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, they are stated at amortized cost; the difference between cost and redemption value is recognized in the income statement over the period of the loans, on an effective interest basis.

1.5.8 Treasury shares

Treasury shares are recognized by reducing shareholders' equity. As of 31 December 2014, the company holds treasury shares of a total cost of €311K.
The company entered into a liquidity contract in accordance with the Ethics Charter of the AMAFI, approved by the Autorité des Marché Financiers (Financial Markets Authority) in ARKEON, France.
As of 31 December 2014, the shares position of the contract was 78 shares with a value of €8K.

1.5.9 Provisions

A provision is recorded on the balance sheet when the Group has a current legal or implicit obligation resulting from a past event and when it is probable that an outflow of resources representing economic benefits will be required to settle the obligation. If the effect of time value is material, the amount of the provision is determined by discounting the expected future cash flow, before taxes, at a rate that reflects current market assessments of the time value of money and, when appropriate, the specific risks of this liability.

1.5.10 Employee benefits

The Group has made an inventory of the long term benefits granted to personnel. In France, the Group has retirement commitments set out by union agreements. The Group uses the projected credit method to determine the value of its defined benefit obligation.

1.5.11 Revenue recognition

IAS 18 Revenues from ordinary activities favors substance over appearance and states that a sale is recognized when the transfer of the risks and benefits has been accomplished.
Equipment sales are recognized by the Group at delivery, since it has verified that the remaining services to be performed are not material and are not likely to hinder the acceptance by the client of the products delivered or the services performed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2014

2. EXPLANATION OF BALANCE SHEET ITEMS

2.1 Goodwill

	Opening	Acquisition	Disposal	Closing
Goodwill	7,328	1,999	-	9,327

Of which €27K increase due to exchange differences

2.1.1 Business combination

The Group acquired Antignac Company S.A.S. on 1st July 2014 and Shering Weighing Company Ltd on 11 August 2014.
Total consideration paid for the acquisition of these two companies is €3,112K, net assets acquired of €1,139K, being total goodwill in the amount €1,972K, corresponding to €824 K and £910K.

2.2 Fixed assets

	Opening	Acquisition	Disposal	Closing
Other intangible assets	2,451	340	6	2,785
Tangible assets	26,571	4,091	1,174	29,487
Financial assets	485	90	83	492
Investments accounted for by the equity method	-	-	-	-
TOTAL	**29,507**	**4,522**	**1,264**	**32,764**

The principal acquisitions for the period were related to investments in service equipment (transport equipment) and the automation of production.
Increases in fixed assets include €655K from the entry into the scope of consolidation of the Antignac S.A.S. and Shering Weighing Ltd companies.

2.3 Depreciation

	Opening	Increase	Disposal	Closing
Other intangible assets	1,616	375	4	1,988
Tangible assets	18,988	2,736	1,081	20,643
TOTAL	**20,604**	**3,111**	**1,085**	**22,631**

2.4 Financial assets

2.4.1 Non-consolidated companies

BACSA S.A.	19.00 % share of capital:	98
Various investments		110

The fair value of these investments corresponds to the acquisition value, with the exception of the BACSA company, written down by €47K, and various investments written down by €16K.

2.4.2 Other financial assets

Other financial assets consist primarily of long term advances and payments.

2.5 Change in inventory

	31/12/2014	31/12/2013
Raw materials and supplies	5,218	5,158
Work in progress	2,414	2,833
Intermediate and finished products	2,189	1,678
Merchandise	3,840	3,691
INVENTORY	**13,661**	**13,360**

2.6 Detail of various debtors

	Total	of not more than 1 year	more than 1 year
Sales tax (VAT)	740	740	-
Supplier advances and deposits	229	229	-
Prepaid expenses	421	421	-
Various debtors	525	525	-
VARIOUS DEBTORS	**1,914**	**1,914**	-

2.7 Cash and cash equivalents

	31/12/2014	31/12/2013
Certificates of deposit [1]	14,405	10,500
Cash and cash equivalents	9,580	7,426
TOTAL	**23,985**	**17,926**

(1) Certificates of deposit earn interest at market conditions, with the possibility of exiting at any time.

2.8 Deferred taxes

	31/12/2014	31/12/2013
Deferred tax assets on timing differences	643	517
Deferred taxes on consolidation restatements	552	706
DEFERRED TAX ASSETS	**1,195**	**1,223**

	31/12/2014	31/12/2013
Deferred tax on depreciation	518	627
Deferred tax on timing differences	119	72
DEFERRED TAX LIABILITIES	**637**	**699**

2.9 Equity

The capital of €2,200,000 is comprised of 573,304 shares.

Treasury shares: 15,117 shares, being 2.64 % of equity for an acquisition value of €311K.

Earnings per share is determined by dividing the income by the average number of shares outstanding during the fiscal year (558,067), excluding treasury shares.

2.10 Non-controlling interests

Interests not conferring control are 60 % of the equity of Precia Molen Irl Ltd, 25 % of Precia Molen India Ltd, 40 % of Precia Molen Maroc SARL and 10 % de Precia Molen Scandinavia AS held by third parties. Interests not conferring control are 2.6 % of equity.

2.11 Loans and financial debts

	Total	Of not more than 1 year(*)	From 1 to 5 years	More than 5 years
Bank and financial institution [1]	6,963	2,410	4,453	100
Financial leases	389	211	178	-
Partners	365	323	42	-
S/ Total Long Term Financial Debt	7,717	2,944	4,672	100
Short Term Financial Debt	57	57	-	-
TOTAL	7,773	3,001	4,672	100

(1) of which 97 % at fixed rates. Variable rate loans were swapped 100 % to fixed-rate funds

COMPARATIVE INFORMATION FISCAL YEAR 2013	Total	Of not more than 1 year(*)	From 1 to 5 years	More than 5 years
Total loans and financial debts	6,541	2,889	3,652	-

(*) The share of not more than one year of the financial debt is classified as short term financial debt.

GUARANTEE	Amount guaranteed	Outstanding Balance of
Commercial pledge	2,250	196
Pledged accounts	2,981	2,789
TOTAL	**5,231**	**2,985**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2014

2.12 Detail of provisions

	Opening	Increase	Use	Reversal	Closing
Disputes	1,293	647	539	348	1,053
Client risks	99	7	-	-	105
Pensions	-	-	-	-	-
Provision for retirement benefits (1)	655	385	170	7	864
Provision for taxes	37	164	-	-	201
Other employee benefits	111	-	-	-	111
Long term provisions	2,195	1,203	709	355	2,334

Comparative information Fiscal Year 2013	Opening	Increase	Use	Reversal	Closing
Long term provisions	2,687	1,138	705	925	2,195

(1) In France, upon retirement, employees of the Group receive indemnities, the amount of which varies based on past service and other elements of the applicable Collective Bargaining Agreement. The commitments of the Group are actuarially determined, using the projected benefit method. The actuarial value calculation is based on the following assumptions: discount rate: 2.25 %, revaluation rate: 2.5 %, retirement age: 60/65 years, employer's contribution rate: 42 %. The value of the asset plans subtracted from the total commitment is € 1,814K (2013 – € 1,756 K).
Sensitivity testing was carried out on the discount rate: if this rate is reduced by 0.5 %, the total commitment of the Group (before consideration of the fair value of external funds) will increase by about 6.2 %.
The change in the movements of the use of provisions for retirement commitments is recognized directly in income in the item "personnel expenses".
The increase in the period of €385K corresponds to actuarial differences of €233K and €152K in expenses for the period, which consists of the annual cost of services of €137K and financial costs of €15K.

In the ordinary course of its business, the Group is exposed to various litigations. Provisions for litigations are determined on a case by case basis at the close of the fiscal year, and their amounts represent the best estimate of the financial risk incurred, weighted by the most probable likelihood of occurrence.
When the Group is involved in legal proceedings with demands from opposing parties that are considered unfounded, the risk is not proven and the Group does not consider it necessary to establish a provision. Regarding provisions, for current business, the Group believes that it would be detrimental to supply further information.
Decreases in provisions for disputes that primarily relate to the recovery risk of trade clients are totally re-estimated at the close of each fiscal year.
Future expenses for retirees are partially externalized with specific insurance contracts. The fair value of the funds as of 31 December 2014 is €1,814K, the amount of the remaining commitment after taking the coverage into account is €864K.
The Group does not account for any contingent liability.

2.13 Detail of other current liabilities

	31/12/2014	31/12/2013
Outstanding taxes and employer contributions	13,998	13,383
Advances and deposits on orders	1,166	2,041
Other debt	2,201	2,628
Deferred income	3,493	1,882
TOTAL OTHER CURRENT LIABILITIES	**20,858**	**19,934**

2.14 Off balance sheet commitments

2.14.1 Export bank guarantees

The Group receives commitments from banks within the framework of sales contracts primarily for export, in favor of its clients, to guarantee payment or completion. As of 31 December 2014, these commitments were €301K.

2.15 Management of financial risk

The Group is exposed to credit risks, liquidity risks and market risks, but only to a limited extent, and the Group therefore has little need for financial instruments designed to reduce its exposure.

Like all sales companies, the Group faces client risks, mainly that of nonpayment, along with the more speculative risk of the merger of clients. The company has a large client account base for which the risk of uncollectibility is small. The largest client represents 3.7 % of sales (4 % in 2013). The ten first clients represents 10.4 % of sales (10 % in 2013). In addition, sales of equipment are covered by ownership reserve clauses. Historical information about client credit losses do not reveal a material impact.

Liquidity risk corresponds to the ability of the Group to meet its obligations as they come due. The Group's approach to managing the liquidity risk is to make sure, insofar as possible, that it will always have sufficient liquidity to meet its liabilities when they come due, under normal or "tense" conditions, without incurring any unacceptable losses or impairing the Group's reputation. Market risk refers to the risk of changes in the interest rate and the exchange rate.

For interest rates, the policy of the Group is generally to take out loans at fixed rates (98 % of the Group's loans are at fixed rates or variable swapped rates).

Moreover, the Group considers its exposure to exchange risk to be minimal, and has recourse to futures contracts when there is significant risk. As of 31 December 2014, the fair value of a currency futures sales contract (GBP) of a face value of €1,639K is - €62K.

Liquidity and treasury risk
The risk of inability of the company to meet its financial commitments is low; it is evaluated regularly by the Banque de France, who assigns a probability of default in three years at 0.8 %, compared to an overall industry score of: 6 %.

Capital management
The group's policy is to maintain a strong capital base so as to keep the confidence of investors, creditors and the market and to support future business development. The Board of Governors monitors its return on equity, defined as operating income divided by total equity. It also monitors the level of dividends paid to shareholders.

2.16 Financial leases

Fixed assets that are under a financial lease that has the effect of transferring the benefits and risks of ownership to the Group are recognized on the asset side as tangible assets, consisting primarily of transport equipment.

Impact on the balance sheet as of 31 December 2014:

Net assets	339	
Financial debt	389	(of which 211 of less than one year and 178 of more than one year and less than 5 years)
Deferred tax asset	17	
Impact on reserves	(49)	

Impact on the income statement:

Pre-tax income	25
Income	16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2014

3. NOTES RELATING TO ITEMS ON THE INCOME STATEMENT

3.1 Geographic distribution of activities

The organization of the Group and its financial statements are of a single activity nature and is based on a division into geographical areas.

BREAKDOWN OF FIXED ASSETS:	31/12/2014		31/12/2013
France	13,781	71 %	80 %
Outside of France	5,618	29 %	20 %
BREAKDOWN OF DEPRECIATION:	**31/12/2014**		**31/12/2013**
France	2,008	79 %	80 %
Outside of France	548	21 %	20 %
BREAKDOWN OF INVESTMENTS:	**31/12/2014**		**31/12/2013**
France	2,166	56 %	84 %
Outside of France	1,680	44 %	16 %
BREAKDOWN OF NON-CURRENT LIABILITIES:	**31/12/2014**		**31/12/2013**
France	7,164	93 %	96 %
Outside of France	579	7 %	4 %
BREAKDOWN OF SALES:	**31/12/2014**		**31/12/2013**
France	65,843	69 %	71 %
Outside of France	29,563	31 %	29 %
BREAKDOWN OF OPERATING INCOME:	**31/12/2014**		**31/12/2013**
France	5,338	70 %	79 %
Outside of France	2,287	30 %	21 %
AVERAGE WORKFORCE:	**31/12/2014**		**31/12/2013**
France	572		564
Outside of France	249		202
Total	820		766

3.2 Cost of net financial debt

	2014	2013
Foreign exchange gains	74	38
Reversal of provisions	-	-
Income from marketable securities	241	206
Miscellaneous financial income	171	206
Income from cash and cash equivalents	486	450
Interest	152	217
Foreign exchange losses	85	63
Allocations to provisions	-	-
Finance lease interest	20	41
Miscellaneous financial expenses	-	-
Cost of gross financial debt	257	321

3.3 Income taxes

3.3.1 Tax expense

Current	(2,739)
Differed[1]	(254)
Net (charge)	(2,993)

(1) The breakdown of deferred taxes is presented in Note 2.8

3.3.2 Reconciliation between the total tax expense recognized in the accounts and the theoretical expense

Income	4,861	
Pre-tax income	7,854	
Tax expense recognized	(2,993)	apparent rate: 32.35 %
Theoretical tax burden	(2,705)	
Difference	(288)	
Tax on non-deductible expenses	(56)	
Tax savings on non-taxable income	418	
Tax assets not previously activated	161	
Non activated tax assets	(396)	
Change in tax rate	(410)	
Tax savings on non-taxable income	-	
Miscellaneous	(5)	
Total	(288)	

3.3.3 Tax consolidation (France)

Precia S.A. is the Group parent company within the scope of tax consolidation (Group relief) with Precia Molen Service S.A.S..

3.4 Auditor's fees

Start-up costs	**pwc**	**RM Consultants**	**AUDITORS OF SUBSIDIARIES**
Auditor, certification, audit of individual and consolidated accounts			
Issuer	24.0	24.0	-
Fully consolidated subsidiaries	13.5	8.5	68.0
Other work and services directly related to the statutory audit	25.0	7.5	-
Other services provided by the networks to the fully consolidated subsidiaries	-	-	-
TOTAL	**62.5**	**40.0**	**68.0**

4. INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

The statement of cash flow is presented in the indirect method, using the net income of the consolidated companies.

The items comprising cash relate to the available cash flow decreased by bank balances in credit and the current portion (less than one year) of long term debt.

	31/12/2014	31/12/2013
Cash and cash equivalents	23,985	17,926
Short Term Financial Debt	(3,001)	(2,890)
CASH	**20,984**	**15,036**

5. CERTIFICATION

I certify to the best of my knowledge, that the financial statements are drawn up in accordance with the applicable accounting standards and are a faithful presentation of the assets, the financial position and the income of all of the companies within the scope of consolidation, and the management report faithfully reflects the changes in the business, earnings and financial position of the company and all of the companies included in the consolidation together with a description of the principal risks and uncertainties that they face.

Chairman of the Board
René COLOMBEL

OTHER INFORMATION

TEXT OF THE PROPOSED RESOLUTIONS
TO THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

The General Meeting, after hearing the management report of the Board of Governors, the report of the Supervisory Board, the report of the Chairman of the Supervisory Board as provided in Article L. 225-68 of the French Commercial Code and the Auditors' report, approve the annual financial statements, that is, the balance sheet, income statement and the notes to the financial statements drawn up on 31 December 2014, as presented, together with the transactions reflected in these financial statements or described in these reports.

In application of Article 223 quater of the French General Tax Code, it also approves the expenses and fees stipulated in Article 39-4 of said Code, which total €59,118.

Consequently, it discharges the members of the Board of Directors for the performance of their duties for said year.

SECOND RESOLUTION

The General Meeting, after hearing the management report of the Board of Governors, and the Auditors' report, approves the consolidated financial statements, as presented.

THIRD RESOLUTION

The General Meeting, approving the proposal of the Board of Governors, decides to allocate the income of the fiscal year ending on 31 December 2014, in the following manner:

- Net income...................................... €5,432,120.13
- Dividend (€1,80/share)........................... €1,004,835.60
  that is, 1.80 € per share
- The balance...................................... €4,427,284.53
  In full to optional reserves

It being specified that this allocation takes into account that the shares owned by the Company on the dividend payment date are not entitled to it, the corresponding amounts being allocated to the discretionary reserve.

The dividend payment terms will be set by the Board of Directors.

The shareholders are informed that, effective from 1st January 2013 the distributed income is subject to income tax at progressive rates and that, in accordance with the provisions of Article 117 quater, amended, of the French General Tax Code, a mandatory fixed levy of 21 % will be implemented, non definitive and ultimately applied to the income tax.

The shareholders are furthermore informed that, in accordance with the provisions of Article L. 136-7 of the French Social Security Code, the social security deductions on dividends paid to natural persons domiciled for tax purposes in France are subject to the rules stated in Article 117 quater of the French General Tax Code, that is to be levied directly by the payer if it is domiciled in France, and payed to the Treasury within the first fifteen days of the month following the payment of the dividends.

In accordance with the law, the General Meeting acknowledges that the dividends distributed during the three previous fiscal years were:

Fiscal year	Distribution global	unitary
31/12/2011	€1,058,803.50	€1.90
31/12/2012	€892,067.20	€1.60
31/12/2013	€1,004,670.00	€1.80

FOURTH RESOLUTION

The General Meeting, after hearing the special auditors' report on the agreements referred to in Article L.225-86 of the French Commercial Code and deciding on the basis of this report, hereby approves the agreements related to Article L. 225-86 of said Code that are referred to therein for the fiscal year ending 31 December 2014 and acknowledge that the agreements entered into and authorized in prior years remain in force.

FIFTH RESOLUTION

The General Meeting, on a proposal from the Board of Governors, within the framework of the provisions of Articles L. 225-209 of the French Commercial Code, amended by Order No. 2004-604 of 24 June 2004 and No. 2009.105 of 30 January 2009 - Article 1 and by Law No. 2005-842 of 26 July 2005, and in accordance with the new provisions of European Regulation No. 2273/2003 of 22 December 2003, applicable as of 13 October 2004, authorizes the Board of Governors to acquire shares of the Company in a maximum amount of 5 million Euros and within a limit of 10 % of equity, that is, 57,330 shares, under the following conditions:

Maximum purchase price per share: 150 Euros.

These shares may be acquired, on one or more occasions, by any means, including during a public offering period, in compliance with applicable regulations, in decreasing order of priority:
- making a market by an investment services provider, subject to the implementation of a liquidity contract in accordance with the Ethics Charter of the AMAFI, approved by the Autorité des Marché Financiers.
- of their retention or their transfer, by any means, including by exchange or transfer of title.

The implementation of this share purchase program is subject to advance distribution of the description of the program in accordance with the regulations of the Autorité des Marchés Financiers.

If the shares are repurchased to improve liquidity in the conditions defined by the General Regulations of the Autorité des Marchés Financiers, the number of shares taken into account for the calculation of the 10 % limit provided for above, corresponds to the number of shares purchased, minus the number of shares which have been resold during the duration of the authorization.

This authorization was granted for eighteen (18) months from today's date. It cancels and replaces, for the remaining period, the authorization granted by the Ordinary General Meeting dated 26 June 2014.

SIXTH RESOLUTION

The General Meeting has decided that the term as member of the Supervisory Board of Mrs. Alice ESCHARAVIL be renewed for a period of six years, that is, to the end of the Ordinary General Meeting called to approve the accounts of the fiscal year ending Thursday, 31 December 2020.

SEVENTH RESOLUTION

The General meeting gives all powers to the bearer of a copy or extract of these minutes to fulfill all legal formalities.

TEXT OF THE PROPOSED RESOLUTIONS
TO THE EXTRAORDINARY GENERAL MEETING

FIRST RESOLUTION

The General Meeting, having listened to the report of the Board of Governors and the special report by the Auditors and having taken note of the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, note that employee equity share in the Company and companies related to it within the meaning of Article 225-180 of the French Commercial Code represent less than 3 % of equity, and have decided to increase the equity by €66,000 and bring it to €2,266,000, by the issuance of shares for cash of the same value.

This increase in capital, reserved for employees who are members of the company savings plan, is effected pursuant to the terms defined in Articles L. 3332-18 to L. 3332-24 of the French Labor Code.

SECOND RESOLUTION

The General Meeting gives full powers to the Board of Governors to define the corresponding terms and conditions of the issuance of shares reserved for the employees of the Company in compliance with the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labor Code, the rules decreed by Article L. 225-129 of the French Commercial Code and rules for stock exchange operations, and to generally take all steps to effect the increase in capital, under the conditions provided by the applicable laws and regulations.

THIRD RESOLUTION

The General Meeting gives all powers to the bearer of a copy or extract of these minutes to fulfill all legal formalities.

SPECIAL REPORT OF THE AUDITORS
ON REGULATED AGREEMENTS AND COMMITMENTS

Year ended 31 December 2014

To the Shareholders,

In our capacity as auditors of your company, we present you with our report on regulated agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the main terms and conditions of agreements and commitments indicated to us or that we would have discovered during our work, without having to make a decision on their usefulness and justification or determine the existence of other agreements and commitments. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code, to evaluate the benefits resulting from these agreements and commitments with a view to their approval.

Moreover, it is our responsibility to report on the information as provided in Article R. 225-58 of the French Commercial Code related to the execution, during the financial year just ended, of the agreements and commitments already approved by the Annual Meeting.

We have taken the diligence that we have considered necessary in accordance with professional guidance issued by the Compagnie nationale des commissaires aux comptes (national auditing body) relating to this audit. This diligence consisted in verifying the consistency of the information we were provided with the underlying source documents.

Agreements and commitments submitted for approval by the general meeting

Agreements and commitments authorized during the year just ended

We hereby inform you that we have not been advised of any agreements or commitments authorized during the year just ended to be submitted for approval of the annual meeting in application of Article L. 225-86 of the French Commercial Code**.**

Agreements and commitments already approved by the annual meeting

Agreements and commitments approved during prior fiscal years whose execution continued into the year just ended.

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments, which were approved in previous financial years, continued to apply in the financial year just ended.

COMPANY INVOLVED: PRECIA MOLEN MAROC S.A.R.L.

Your company is committed to give PRECIA MOLEN MAROC financial and technical support within the framework of a contract. This commitment is in the form of a comfort letter.

Your company stood surety for PRECIA MOLEN MAROC in the amount of €600,000.

Your company has granted PRECIA MOLEN MAROC financial support by granting preferential rates on PRECIA products and preferential payment terms for the first fiscal years.

SPECIAL REPORT OF THE AUDITORS
ON REGULATED AGREEMENTS AND COMMITMENTS

Year ended 31 December 2014

COMPANY INVOLVED: PRECIA ROMANIA S.R.O

Your company has granted to PRECIA ROMANIA a financial advance payable at 4 % per year.
The balance of the debt as of 31/12/2014 is €10,000 and no repayment is noted in the fiscal year.

COMPANY INVOLVED: PRECIA MOLEN (IRL) Ltd

Your company has granted to PRECIA MOLEN (IRL) Ltd a loan of €440,000 payable at 3 month Euribor + 1.5 % per year.
The repayment stated in the fiscal year is €2,381.

COMPANY INVOLVED: PRECIA MOLEN INDIA Ltd

Your company has granted to PRECIA MOLEN INDIA Ltd a financial advance payable at 4 % per year.
As of 31/12/2014, no advance has been made.

COMPANY INVOLVED: PRECIA SCANDINAVIA A.S.

Your company has granted to PRECIA SCANDINAVIA a financial advance payable at 4 % per year.
The balance of the debt as of 31/12/2014 is NOK4,000K (€442,380) and no repayment is noted in the fiscal year.

COMPANY INVOLVED: PRECIA MOLEN MAROC S.A.R.L.

Your company has granted to PRECIA MOLEN MAROC a financial advance of MAD3,885K (€351,820) payable at the maximum interest rate allowed in Morocco when your company lends or borrows to its subsidiaries, that is, 4.03 % per year.
The repayment stated in the fiscal year is MAD111K (€10,066).

COMPANY INVOLVED: PRECIA MOLEN SERVICE S.A.S.

Tax consolidation agreement

Your company entered into a tax consolidation agreement with PRECIA MOLEN SERVICE SAS on 29 December 1997.

COMPANY INVOLVED: ESCHARAVIL GROUP S.A.S.

Management fees

GROUPE ESCHARAVIL S.A.S. has invoiced €200,000 for management fees for 2013.

The Auditors

Lyon, on 30 April 2015

PricewaterhouseCoopers AUDIT
Natacha PÉLISSON
Partner

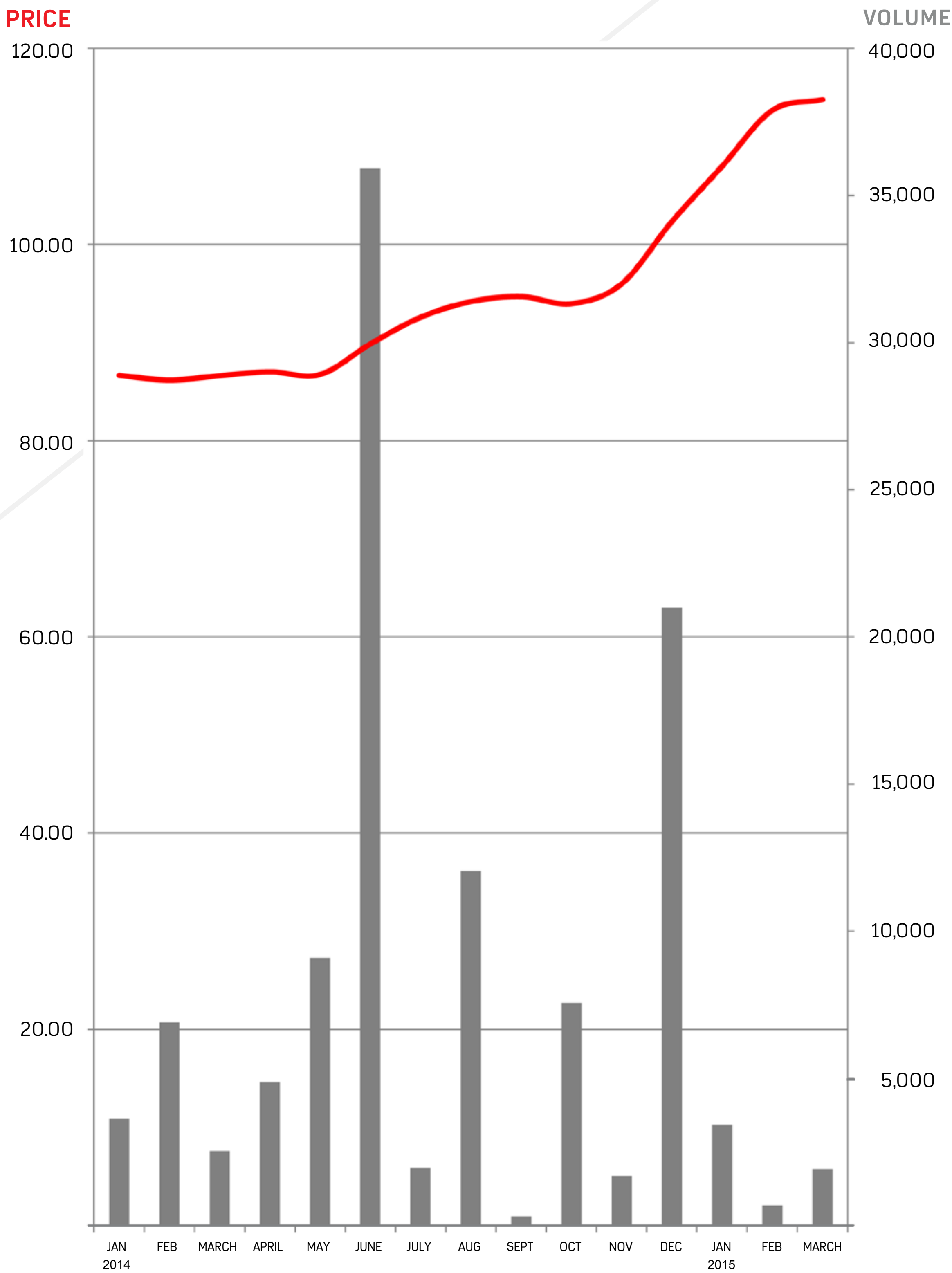
Valence, on 30 April 2015

RM CONSULTANTS ASSOCIÉS
Nicanor RICOTE
Partner

SHARE PRICE

AVERAGE CLOSING PRICE AND VOLUMES (January 2014 - March 2015)

in euros



	JAN 2014	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN 2015	FEB	MARCH
Average price (closing)	86.66	86.17	86.63	87.00	86.75	89.86	92.57	94.17	94.68	93.96	95.98	102.33	107.97	113.67	114.77
Volume	3,626	6,891	2,535	4,877	9,094	35,915	1,951	12,036	303	7,551	1,667	20,980	3,415	670	1,916

OTHER INFORMATIONS

PRECIA MOLEN™
WORLDWIDE WEIGHING

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