PRECIA S.A. ANNUAL FINANCIAL REPORT 2015

PRECIA MOLEN™

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

Our objective to reach 100 million euros of turnover has been met in year 2015 as per the 5-year strategic plan.

I want to congratulate all the PRECIA MOLEN employees in France and abroad, and in all the company departments. This achievement is yours, thanks to your hard work, your initiatives and numerous successes. I would have liked to congratulate each of you individually, each of the 900 men and women of our sizeable company, if it would have been possible.

Our international development carries on, notably in Asia-Pacific, where the Indian and Malaysian subsidiaries have well scored in 2015 with a significant growth and with successful large projects. In Chennai was celebrated in May 2015 the opening of a new 2,500 sq.m warehouse. This new facility does reflect the modernity of our Indian subsidiary.

The acquisition of SHERING in Scotland and of its production capacity has led to a strong sales increase in the UK. It is a new successful integration in our Group that confirms the relevance of our strategy and the quality of our synergies.

The past year was also highlighted by the substantial growth of the Commercial weighing business, with a strong progress in big distribution centers. PRECIA MOLEN has been referenced by E.LECLERC group and LEROY MERLIN has selected our machines for the self-service bulk weighing of their hardware stores. Then, CARREFOUR Group has contracted us for the periodic verification and the control of their weighing machines installed base.

We have also reinforced our partnership with other reputable retailers. This progress is robust and we are about to become a premium partner in the commercial weighing business.

Then, our R&D and Marketing department has developed a new weighing indicator that is designed and manufactured in France. The launching of this new product is happening as I speak. We will have soon the occasion to talk about it.

Real reduction of the client outstanding payments has increased the company net cash position, which now reaches approximately 18.6 million euros.

The robust foundation of PRECIA MOLEN in France, the quality of our structures and labor, our pertinent strategy and our good financial situation allow us to pursue a strategy of external growth during the current year 2016.

Anne-Marie ESCHARAVIL
Chairman of the Supervisory Board

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1. BUSINESS CONDITIONS

Over the course of 2015, world economies in general and European economies in particular have experienced lethargic growth. Europe has shown a timid recovery of which the group has taken advantage and as for Asia, although a net slowing down is seen today in China, it has not really affected the group. On the contrary, the strong Indian momentum constitutes one of the group's strengths. In Latin America, Brazilian recession will unavoidably hinder our growth, although opportunities remain strong for the group.

Finally, the level of the Euro in 2015 offered a competitiveness gain as well as a positive currency impact on subsidiaries (mainly India and the United Kingdom).

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 one operation for external growth in 2015 with the acquisition of Le Barbier's companies.

Le Barbier's companies bring to the Group additional sales of equipment and services in the north west of France. Strengthening its historical base whilst clearly focusing on international markets via the creation of new subsidiaries (opening of our subsidiary in Malaysia at the beginning of 2016) or via acquisitions (Shering in 2014), the PRECIA MOLEN group implements a profitable growth strategy.

2. COMPANY ACTIVITIES OVER THE COURSE OF 2015

2.1 PRECIA MOLEN Group

In 2015, consolidated sales of the PRECIA MOLEN Group were €105.3M compared to €95.4M in 2014, an increase of 10.4 %. On the basis of a constant scope and exchange rates, the increase was limited to 3.5 %, the difference explained mainly by the consolidation of Shering Weighing Ltd, Antignac SAS and Le Barbier's companies.

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 2015, the sales of PRECIA SA were €44.5M, compared to €41.4M in 2014, or an increase of 7.5 %.

3. INCOME

3.1 PRECIA MOLEN Group

The consolidated income of the PRECIA MOLEN Group was €5,285K compared to €4,634K in 2014.
This income is detailed as follows:

in K€	2015	2014
Operating income	**8,636**	**7,625**
Cost of net financial debt	(87)	229
Tax expense	(3,042)	(2,993)
Share of minority interests	222	227
CONSOLIDATED NET INCOME group share	**5,285**	**4,634**
EARNING PER SHARE (in Euros)	**9.5**	**8.3**

Operating income was €8,636K compared to €7,625K in 2014; therefore it increased by 13.3 % in comparison to the prior year, representing 8.2 % of sales, compared to 8.0 % in 2014.

Consolidated income, group share is €5,285K compared to €4,634K in 2014; it rose by 14.1 % in comparison to the prior year, representing 5.0 % of sales (4.9 % in 2014).

Earnings per share increased from €8.30 to €9.51 in 2015.

Long term debt is €6.9M, against €4.8M at 31/12/2014. It includes restatements of financial leases of €0.2M.

In the short term, net cash as of 12/31/2015 is €25.5M compared to €21.0M at the end of 2014.

Following a new improvement of the WCR (€-3.0M), the cash position net of debt was €18.6M, a net increase of €2.4M despite major investments (€7.3M of external growth and acquisition of fixed assets), a dividend payment of €1.0M and share buybacks of €1.0M.

3.2 PRECIA SA

In 2015, PRECIA SA had the following income:

in K€	2015	2014
Operating income	**1,814**	**1,184**
Financial income	3,900	4,051
Exceptional income	(187)	137
Employee profit sharing	-	-
Income tax	174	(61)
NET INCOME	**5,443**	**5,432**

The operating income of PRECIA SA increased by 53 % compared to 2014; this represents 4.1 % of sales, as against 2.9 % the prior year.

Net income was €5,443K compared to €5,432K in 2014, a stable level; this represents 12.2 % of sales, as against 13.1 % the prior year. This net income still includes a strong level of dividends distributed by PRECIA MOLEN Service and PRECIA MOLEN Nerderlands.

Medium term debt is €6.2M, compared to €3.9M at the end of 2014. The debt to equity ratio is 16.2 % as against 11.7 % at the end of 2014. The main investments of the group in 2015 were directly subscribed by PRECIA SA to its banks.

3.3 Allocation of income

We propose to allocate the net profits to the distribution of a dividend of €2.10 per share, and to set aside the balance to discretionary reserves.

In accordance with legal requirements, we remind you that the dividends paid out over the last three fiscal years were: (40 % reduction).

TOTAL

for 2014:	€1.80 per share	€1,005K
for 2013:	€1.80 per share	€1,005K
for 2012:	€1.60 per share	€892K

4. ACCOUNTING PRINCIPLES

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

Accounting principles were not modified during the fiscal year.

5. SUBSIDIARIES

5.1 Change in the scope of the Group

The group acquired Le Barbier's companies.

The Shering Weighing Ltd company has been absorbed by merger by PRECIA MOLEN UK Ltd during the first half of the fiscal year, effective retroactively to January 1, 2015.

No other change in the scope occurred during 2015.

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5.2 Investments as of December 31, 2015

As of December 31, 2015, PRECIA SA 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 Maroc	60 %
PRECIA MOLEN Scandinavia	98 %
PRECIA MOLEN Ro	100 %
PRECIA MOLEN Australia	100 %
PRECIA MOLEN do Brasil	100 %
PRECIA MOLEN Ireland	40 %

5.2.2 Investments

International:

BACSA SA	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 with PRECIA MOLEN Service is dedicated to:

a. The installation of new equipment for the account of PRECIA SA,
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.

PRECIA MOLEN Service had sales of €43.3M in 2015, compared to €39.0M in 2014, an increase of 11.1 %.
During the fiscal year, the company acquired and then absorbed (through merger as of January 1st, 2015) Le Barbier SAS, Etablissement Le Barbier SAS, PSD SAS and Pesage Vial SAS (Le Barbier's Companies). In 2014, the company had acquired and then absorbed Antignac SAS. The net profit of PRECIA MOLEN Service was €2,968K, that is, 6.8 % 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 and Romania) and in the rest of the world (Brazil, Australia, Scandinavia, Morocco and India). In 2014, cumulative consolidated sales of these various entities was €32.9M, an increase of 11.0 % compared to the prior year. These entities contributed 27 % of the consolidated operating income, as compared to 30 % in 2014.

6. INVESTMENTS AND RESEARCH AND DEVELOPMENT

6.1 Investments

The PRECIA MOLEN Group made the following investments in 2015:

Acquisitions	in K€
Goodwill	982
Intangible assets	145
Tangible assets	5,144
Financial assets	114
TOTAL	**6,385**

PRECIA SA made the following investments:

Acquisitions	in K€
Intangible assets	161
Tangible assets	481
Financial assets	3,939
TOTAL	**4,581**

6.2 Research-Development

Research and development are 1.2 % of consolidated sales and 3.2 % of PRECIA SA product sales.

The R&D programs are mainly 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 2015, no expense was capitalized.

7. KEY DEVELOPMENTS SINCE APPROVAL OF THE FINANCIAL STATEMENT AS OF 31/12/2015

PRECIA MOLEN Asia Pacific Company was created, with headquarters based in Kuala Lumpur, Malaysia.
PRECIA MOLEN Belgium Company acquired their own headquarters.

8. HUMAN RESOURCES AND EMPLOYMENT INFORMATION

8.1 Employees

The workforce of PRECIA Group is mainly located in Europe (89 %), particularly in France (69.4 %). Employees outside Europe represent 11 % of the total workforce.

ENTITY	TOTAL 2015
PRECIA S.A.	259
PRECIA MOLEN SERVICE	356
PRECIA MOLEN India	72
PRECIA MOLEN BV	58
PRECIA MOLEN UK	51
PRECIA MOLEN Belgium	26
PRECIA MOLEN Ireland	20
PRECIA MOLEN Maroc	17
PRECIA MOLEN Poland	14
PRECIA MOLEN Australia	4
PRECIA MOLEN Brazil	4
PRECIA MOLEN CZ	2
PRECIA MOLEN Scandinavia	2
PRECIA MOLEN Ro	1
TOTAL	**886**

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PRECIA Group employs 16.3 % of women and 83.7 % of men.

ENTITY	W	M
PRECIA S.A.	44	215
PRECIA MOLEN SERVICE	63	293
PRECIA MOLEN India	4	68
PRECIA MOLEN BV	7	51
PRECIA MOLEN UK	14	37
PRECIA MOLEN Belgium	4	22
PRECIA MOLEN Ireland	2	18
PRECIA MOLEN Maroc	1	16
PRECIA MOLEN Poland	3	11
PRECIA MOLEN Australia	1	3
PRECIA MOLEN Brazil	1	3
PRECIA MOLEN CZ	0	2
PRECIA MOLEN Scandinavia	0	2
PRECIA MOLEN Ro	0	1
TOTAL	**144**	**742**

ENTITY	<26	26 - 45	>45
PRECIA S.A.	15	93	151
PRECIA MOLEN SERVICE	17	177	162
PRECIA MOLEN India	15	53	4
PRECIA MOLEN BV	2	12	44
PRECIA MOLEN UK	1	16	34
PRECIA MOLEN Belgium	0	12	14
PRECIA MOLEN Ireland	0	10	10
PRECIA MOLEN Maroc	0	14	3
PRECIA MOLEN Poland	0	12	2
PRECIA MOLEN Australia	1	2	1
PRECIA MOLEN Brazil	1	2	1
PRECIA MOLEN CZ	0	2	0
PRECIA MOLEN Scandinavia	0	0	2
PRECIA MOLEN Ro	0	1	0
TOTAL	**52**	**406**	**428**

At the level of PRECIA Group, there were 123 new hires during the period, mainly in France (95 out of 123).
There were 12 dismissals.

Total remuneration for PRECIA MOLEN Group for 2015 was €43,420K. This figure includes payroll and plans related to company employees.
Payroll for PRECIA SA for 2015 was €9,898K compared to €9,519K in 2014.

8.2 Organization of working time

The goal of the organization of work in PRECIA SA is to have an efficient industrial organization, that is competitive and responsive, yet meets employee expectations and applicable regulatory requirements.

The organization of work can therefore be constantly evolving, and change according to production and market needs, and adapt to local regulation.

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.

Absenteeism for PRECIA Group was about 7 days per year per person.

8.3 Labour relations

PRECIA MOLEN Group Companies endeavour 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.

Collective agreements or actions plans can be concluded locally, as those on gender equality in the PRECIA Group Companies based in France.

8.4 Health and safety

In terms of health and safety, the PRECIA Group implements the organisation and means required to provide its employees adapted working and safety conditions. Specific organisations and means are implemented on the sites where risks are more important (production sites, clients' sites requiring MASE certification).

To do so, risk situations are assessed, then the means to reduce these risks are implemented (material means, training, working instructions).

The PRECIA Group also has several technicians and engineers who regularly visit clients' sites. For this duty, these employees can receive periodic safety training for their technical operations.

The frequency as well as the seriousness of work accidents are calculated for the PRECIA Group. These accidents almost exclusively happened in production and service sites based in France.

Seriousness rate	0.48
Frequency rate	11.06
Occupational diseases	2

8.5 Training

The implemented training exercises dealt with the knowledge of PRECIA MOLEN products, the applicable weighing regulations, the use of IT material as well as health and safety at work.

The total number of training hours in 2015 was 11,696 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 SA belongs to club Entreprise et Handicap Ardèche (Ardèche Business and Disability Group). No further action has been taken in particular during the fiscal year. Nevertheless, the Human Resources department pays particular attention to these issues.

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

The fundamental aspects of workers' rights are based on the strictest international standards such as those of the International Labour Organization (ILO), which PRECIA SA has used to develop its own human resources policy.

The International Labour Organization conventions listed below have all been signed by the countries in which the PRECIA Group entities are located:

- C029 – Forced Labour Convention
- C100 – Equal Remuneration Convention
- C105 – Abolition of Forced Labour Convention
- C111 – Discrimination Convention (Employment and Occupation)

9. ENVIRONMENTAL INFORMATION

9.1 General environmental policy

Production sites are responsible for most disturbances and take 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 SA activities are limited. To cover the costs of these risks, PRECIA SA has a specific insurance policy to cover all of its activities.

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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.

Waste emissions are mainly generated by the product manufacturing activities of PRECIA SA (87 % of waste of the whole group). For this company, the emissions of 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 (78 % in 2013, in 2014 and again in 2015).

This improvement involves non dangerous waste (wood, cardboard, plastic, rubble, etc.) and dangerous waste (chemical products, cells and batteries, aerosol cans, etc.). In order to manage the environmental impact of material consumed and waste generated, PRECIA SA is committed 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 SA pays close attention to the choice of treatment processes for waste products so that they can achieve a higher recycling rate. PRECIA SA also requests local service providers to treat and recycle certain types of waste to reduce the environmental impact related to transport.

Waste generated by the other companies of the PRECIA Group (13 % of the waste of the whole group) is treated in compliance with applicable local requirements.

PRECIA SA pays particular attention to managing disturbances (sound and visual) that mainly occur on the company's production sites and 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 SA, 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 that can involve water, raw materials and energy.

On production sites, for example, special attention is paid to reducing scraps as well as to the quantity of recycled waste.

Resource consumption	2015
Water (m^3)	3,725
Electricity (Kwh)	2,532,633
Fuel and heating oil (liters)	1,777,292
Combustible gas (kWh PCI)	1,274,020

Energy is mainly used for the activities of PRECIA SA and PRECIA MOLEN Service (83 % of electricity, 84 % of fuel and oil, 52 % of gas). These two entities also represent 74 % of the water use of the whole Group. Both entities have audited their energy performance. Based on this audit, improvement actions will be taken to reduce or optimize energy consumption.

The activities of the PRECIA MOLEN Group do not imply the use of land, except for the surface required for administrative or production facilities.

9.4 Climate change

The activities of PRECIA SA are not exposed to the results of climate change and do not impact the biodiversity.

However, PRECIA SA 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 of PRECIA SA and PRECIA MOLEN Service. The energy efficiency and proper operation of installations are periodically controlled and maintained.

The CO2 emission performance has been measured for the activities of PRECIA SA that were consolidated at the environmental level (see chapter 2), therefore including activities in France, the Netherlands, the United Kingdom, India and Morocco.

Resource consumption	2015
CO^2 emissions (Tons)	6,413

Calculated according to the ADEME method

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

Within the PRECIA Group, PRECIA SA 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:

- Ardéche Cyclo sportive(*),
- Privas Football and Volleyball corpo(*).

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

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

Ad-hoc support as equipment and financial contribution has also been given during the year to associations and to a sporting event.

PRECIA SA helps to improve the attractiveness of the city where it has its headquarters and factories and promotes the access for all to cultural events, participating thus to a greater integration of the group's employees in the local social and cultural fabric.

Education in the weighing trades is very important for PRECIA SA, which is one of the global leaders in this field, and the top French manufacturer of weighing instruments. For this reason, PRECIA SA supports a number of technical colleges and post-secondary schools with subsidies and the payment of the training levy.

PRECIA SA 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 SA activities are collected by a company that converts this material into pellets to feed wood boilers.

PRECIA SA 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

The PRECIA Group 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. This mainly concerns production sites.

The relative importance of these subcontractors to the PRECIA Group is fairly limited. The Group 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 and environmental requirements that they must adhere to are at least equivalent to those that apply to production sites based in France.

10.3 Fair trade practices

The PRECIA Group 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.

The PRECIA Group 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

The PRECIA Group conducts its business activities in accordance with the applicable regulatory regulations and has not taken any additional step to support Human Rights.

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

Information presented in this report is consolidated at Group level for all companies as the participation of PRECIA SA is at least 50 %, or as the Group has the power to nominate or dismiss most members of Directors or Surveillance boards.

Environmental indicators only concern industrial activities. Companies with only sales activities are therefore not taken into account in the calculation of environmental indicators.

The organisation implemented in the Group has allowed to collect and consolidate information related to the activities of the group since 01/01/2015.

All available data is controlled by an accredited and independent body in compliance with Decrees applicable to corporate transparency.

Data considered in this report is calculated taking locally applicable regulations into account.

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 be 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 of data 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 0.2 %, 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 2015, they were €80K.

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 SA......	from 33.33 to 50 %	from 50 to 66.67 %
Famille ESCHARAVIL	from 10 to 15 %	from 10 to 15 %
TOTAL NUMBER OF VOTING RIGHTS		833,298

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

13.3 Shares of PRECIA SA held by PRECIA SA

As of 31/12/2015, PRECIA SA held 22 947 of its own shares, that is 4.0 % of equity; the cost of the acquisition of these shares is €1,296K; the market value at the close of the year was €2.9M.

In 2015, the company ended its liquidity contract with Arkeon Finance.

13.4 Inventory of marketable securities

As of 31/12/2015, PRECIA and PRECIA MOLEN Service did not 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 31/12/2015, the breakdown by due date of the balances of PRECIA SA suppliers is: (in €K)

in K€	2015	2014
Overdue	408	436
Due in less than 30 days	3,142	2,694
Due in 30 to 60 days	1,929	1,604
Due in more than 60 days	5	12
TOTAL	**5,484**	**4,747**

13.6 Employee equity share

As of 31/12/2015, the share of equity held by employees under the form of collective management was 1.89 %.

13.7 Terms of the directors

See table on page 14.

14. FUTURE PROSPECTS

In France, the level of orders at the beginning of this year is similar to the one of 2015, in a neutral yet uncertain macroeconomic context. The Group intends to secure new acquisitions and take advantage of its dynamic sales trend in the Asia-Pacific and Africa areas. In this context, the Group anticipates some organic growth in the present fiscal year.

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 of 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 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 that 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 12 April 2016

Chairman of the Board
René COLOMBEL

COMPOSITION OF THE BOARDS

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

AUDIT

PRICEWATERHOURSECOOPERS 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

STATUS OF THE TERMS OF THE MEMBERS OF THE SUPERVISORY BOARD

The term as Member of the Supervisory Board of Mr. François THINARD is up for renewal during the Assembly. This renewal should be decided during the Assembly.

No other term regarding the Supervisory Board is expiring during the fiscal year closing as of 31/12/2015.

REPORT OF THE SUPERVISORY BOARD
AT THE GENERAL MEETING OF 22 JUNE 2016

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 2015 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 2015 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 2015.

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 2015, on:

- the audit of the accompanying consolidated financial statements of PRECIA SA;
- 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 2015 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.

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:

Accounting estimates
At year end, the Group assesses whether there is an indication that 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 to the financial statements 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, on 27 April 2016

PricewaterhouseCoopers Audit
Natacha PÉLISSON
Partner

Valence, on 27 April 2016

RM Consultants Associés
Nicanor RICOTE
Partner

CONSOLIDATED INCOME STATEMENT

In thousand euros

	Notes	2015	2014
SALES	3.1	**105,327**	**95,406**
Purchases consumed		(24,163)	(24,573)
Personnel expenses	3.2	(44,891)	(41,203)
Bought in services		(23,271)	(20,211)
Duties, fees and taxes		(1,599)	(1,495)
Depreciation		(2,216)	(2,556)
Change in inventory of work in progress and finished goods		(1,160)	1,347
Other operating income		858	1,175
Other operating expenses		(250)	(264)
OPERATING INCOME		**8,636**	**7,625**
Income from cash and cash equivalents		778	436
Cost of gross financial debt		(865)	(257)
COST OF NET FINANCIAL DEBT	3.3	(87)	229
Other financial income		-	-
Other financial expenses		-	-
Income tax expense	3.4	(3,042)	(2,993)
NET INCOME OF ALL CONSOLIDATED ACCOUNTS		**5,508**	**4,861**
Non-controlling interests		222	227
Group share		5,285	4,634
BASIC AND DILUTED EARNINGS PER SHARE (IN EUROS)	2.9	**9.50**	**8.30**

STATEMENT OF NET PROFIT AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

In thousand euros

	31/12/2015	31/12/2014
Net income of all consolidated accounts	5,508	4,861
Currency translation differences	180	299
Actuarial gains and losses	-	(233)
Assets available for sale	-	-
Hedging derivative instruments	-	-
Gains and losses recorded directly in equity, Group share, except entities accounted for by the equity method	180	66
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	180	66
Net income and gains and losses recorded directly in equity share of non-controlling interests	88	29
Net income and gains and losses recorded directly in equity	268	95
Total income and expenses for the period	**5,776**	**4,957**

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2015

In thousand euros

ASSETS	Notes	31/12/2015	31/12/2014
Goodwill	1.3.1	10,405	9,327
Other intangible assets	2.3	661	797
Tangible assets	2.1	11,718	8,844
Financial assets		376	429
Investments accounted for by the equity method	2.4.1	-	-
Deferred tax assets	2.8	1,473	1,220
NON-CURRENT ASSETS		**24,633**	**20,618**
Inventories and work in progress	2.5	14,254	13,661
Trade and other receivables	2.6	26,652	28,399
Tax receivable		622	841
Other receivables	2.7	1,652	1,914
Cash and cash equivalents	2.8	30,743	23,985
CURRENT ASSETS		**73,923**	**68,800**
TOTAL		**98,556**	**89,418**

LIABILITIES	Notes	31/12/2015	31/12/2014
Capital	2.10	2,200	2,200
Issue, merger and acquisition premiums		4,487	4,487
Consolidated reserves		41,303	37,493
Treasury shares	2.10	(1,296)	(311)
Consolidated net income group share		5,285	4,634
S/EQUITY ATTRIBUTABLE TO THE GROUP	2.11	**51,979**	**48,503**
Non-controlling interests in reserves		1,298	1,090
Non-controlling interests in income		222	227
TOTAL EQUITY		**53,500**	**49,821**
Long term provisions	2.13	2,704	2,334
Deferred tax liabilities	2.9	635	637
Long Term Financial Debt	2.12	6,932	4,772
NON-CURRENT LIABILITIES		**10,271**	**7,744**
Short Term Financial Debt	2.12	5,129	3,001
Accounts payable and other debt		96	211
Trade and other payables		9,158	7,994
Current tax liability		80	-
Other current liabilities	2.14	20,323	20,858
CURRENT LIABILITIES		**34,785**	**31,854**
TOTAL		**98,556**	**89,418**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

In thousand euros

	Equity	Issues premium	Treasury shares	Consolidated reserves	Income for the period	Non controlling interests	TOTAL
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 difference				299		29	
Change in the 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**
Dividends paid					(1,005)	(107)	
Allocation of prior year income				3,629	(3,629)		
Treasury shares			(985)				
Actuarial gains and losses							
Currency translation difference				180		88	
Change in the scope							
Income for the period					5,285	222	
EQUITY AS OF 31/12/2015	**2,200**	**4,487**	**(1,296)**	**41,303**	**5,285**	**1,520**	**53,500**

CONSOLIDATED STATEMENT OF CASH FLOWS

	2015	2014
Operating activities		
Income	8,208	6,503
Depreciation of capital assets	2,568	2,556
Provisions and write backs for risks and expenses	450	(118)
Earnings on disposals of fixed assets	112	82
Impact of derivative instruments and other similar instruments	-	-
Tax expense (variation in deferred taxes)	135	(30)
Cost of net financial debt	(91)	152
Change in working capital requirement	3,002	4,468
Interest paid	0	(150)
Income taxes paid	(3,041)	(2,235)
CASH FLOW FROM OPERATING ACTIVITIES	**11,344**	**11,226**
Investment activities		
Interest received	-	-
Purchase of intangible assets	(145)	(346)
Purchase of tangible assets	(5,144)	(3,435)
Purchase of financial assets	(114)	(64)
Income from sale of intangible fixed assets	0	-
Income from sale of tangible fixed assets	176	228
Repayment of financial assets	23	83
Income from sale of equity securities	234	-
Change in minority interests	-	93
Acquisition of minority interests and subsidiaries, net of cash acquired	(2,096)	(2,295)
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES	**(7,066)**	**(5,736)**
Finance operations		
Increase in capital of subsidiaries	-	-
Purchase and sale of treasury shares	(985)	52
Proceeds from new borrowings	2,763	4,134
Loan repayments	(484)	(3,023)
Dividends paid	(1,070)	(1,005)
NET CASH FLOW RELATED TO FINANCE ACTIVITIES	**225**	**158**
Impact of the changes in the exchange rate	128	299
TOTAL INCREASE (DECREASE) IN CASH	**4,631**	**5,948**
Cash and cash equivalents at the beginning of the fiscal year	20,984	15,036
Cash and cash equivalents at the end of the fiscal year	25,614	20,984
TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,631**	**5,948**

Details are available in note §4 page 33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2015

The financial statements were approved by the Board of Governors and presented to the Supervisory Board on April 12th, 2016. These statements are not considered final until after their approval by the General Meeting of shareholders, scheduled for June 22nd, 2016.

SIGNIFICANT EVENTS OF THE PERIOD

In January 2015, PRECIA MOLEN Service S.A.S. acquired the family group Le Barbier, industrial and commercial weighing specialist in the French North-West region.

SUBSEQUENT EVENTS:

Creation of PRECIA MOLEN Asia Pacific company with headquarters based in Kuala Lumpur, Malaysia.
PRECIA MOLEN Belgium acquired their own headquarters.

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 Dunfermline	UNITED KINGDOM	100.00
PRECIA POLSKA Sp.z.o.o. Cracovie	POLAND	100.00
PRECIA MOLEN CZ S.r.o. Pragues	CZECH REPUBLIC	100.00
PRECIA MOLEN MAROC S.A.R.L. Casablanca	MOROCCO	60.00
PRECIA MOLEN SCANDINAVIA A.S. Drammen	NORWAY	98.00
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.

All of these companies are consolidated and their financial statements approved as of December 31, 2015.

1.1.2. Change in scope

Shering Weighing Ltd was merged with PRECIA MOLEN UK Ltd during the fiscal year.
The Le Barbier Group companies (Le Barbier SAS, Etablissement Le Barbier SAS, PSD SAS et Pesage Vial SAS) acquired on January 21st, 2015 were included in the scope of the consolidation during the fiscal year and merged with PRECIA MOLEN Service SAS during the fiscal year. 98 % of PRECIA MOLEN Scandinavia A.S. is now held by PRECIA SA.

1.2 Comparability of financial statements

The accounting principles applied for the approval of the financial statements as of December 31, 2015 are the same as those of December 31, 2014.

1.2.1. New standards, amendments and interpretations adopted by the European Union and applicable from January 1st, 2015

IFRIC 21 – Levies deducted by a public authority: in January 1st, 2014 the Group had put into practice this new interpretation that applies to the tax levied in France on sales ("Organic" or "C3S" tax).
IAS 40 – Acquisition of investment property: the Group's accounts include no element related to this standard.
IFRS 1 – Version to use during the first application: the Group, as it has been applying IFRS for many years, is not affected by this improvement.
IFRS 3 – Exclusion of business combinations from the application scope of this standard: no operation during the fiscal year is affected by this standard.
IFRS 13 – Net portfolio: the Group's accounts include no element related to this standard.

1.2.2. Standards and interpretations adopted by the European Union applicable in anticipated manner from January 1st, 2015

Amendment IAS 1 – Disclosure initiative: to improve the presentation of information, the Group decided to add the key indicators mentioned in the paragraph "Other indicators not included in IFRS standards".
Amendment IAS 16 and IAS 38 – Acceptable methods of depreciation: the Group calculates depreciation using the straight-line method, and never in relation with income, which is the object of this amendment.
Amendment IFRS 8 – Aggregation of operating segments and reconciliations of assets: the sectorial information disclosed by the Group has not been aggregated and are coherent with the total information of the Group.
Amendments IAS 16 and IAS 41 – Producers biological assets, **IAS 19** – Defined benefit pension plans, **IAS 24** – Management services, **IFRS 2** – Acquisitions of shares, markets, performances, services, **IFRS 3** – Price adjustment, **IFRS 5** – Change in method of asset disposal and **IFRS 7** Administration mandate / transfers of financial assets: these amendments are irrelevant for the accounts presented by the Group

Amendments IAS 27 – Separate financial statements: These amendments are irrelevant for the annual consolidate accounts.
IFRS 11 – Acquisition of an interest in a joint operation: the Group does not hold any asset in this category.

1.2.3. The following standards, although applicable by anticipation according to the decisions of the IASB, are not yet adopted by the European Union, and are therefore not applicable to PRECIA MOLEN's accounts

IAS 28 / IFRS 10 – Exemption of applicable consolidation to investment companies: in any case, no company in the Group falls within the scope of this amendment.
IFRS 12 – Interests in other entities: This standard has no application in the accounts held by the Group.

1.2.4. Finally, the following standards, already published by the IASB, should soon be adopted by the European Union. The Group has studied these new standards and is currently estimating their influence on the future presentation of the accounts.

IFRS 9 – Financial instruments: In any case, this new standard should have a very limited influence on the Group's accounts.
IFRS 15 – Income: Given the nature of sales contracts practiced by the various entities of the Group, this new standard should not have any influence on the structure of the presented income.
IFRS 16 – Leases: This new standard will have, when applicable, an influence both of the amount on intangible assets and on the Group's level of debt; the importance of this influence will be studied by the Group in 2016.

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 January 1, 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 January 1, 2010 were treated according to the partial goodwill method, the only method applicable.
For business combinations formed before January 1, 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 January 1, 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 January 1st, 2004 have not been amended for the preparation of the statement of the opening of the Group in IFRS at January 1, 2004.
In any case, negative goodwill resulting from the acquisition is recognized immediately as 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 December 31, 2015 is €599K (2014 – €604K).

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 December 31, 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 €268K 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2015

1.3.4 Internal operations

Restatements are made on all intra-group transactions. Internal movements are cancelled, 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 all 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 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 subject 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 December 31, 2015.

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.
As of December 31, 2015, the tests performed on the various entities interested in goodwill to validate its value showed that a depreciation was not required. These tests were performed with a weighted average cost of capital (WACC) of around 8 %. Each of these tests, conducted with a rate higher than 0.5 % and/or slightly inferior operating income, also shows a corporate value higher than assets value.

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 cannibalization 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

Assets available for sale: Securities

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.

Hedging instruments

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 labour expenses,
- depreciation charges of assets used in the manufacturing process,
- 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 December 31, 2015, the company holds treasury shares of a total cost of €1,295K.
The company had 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. This contract has been terminated during the fiscal year.

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 favours 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.

2. EXPLANATION OF BALANCE SHEET ITEMS

2.1 Goodwill

	Opening	Aquisitions	Disposal	Closing
Goodwill	9,327	982	96	10,405

2.1.1 Business combination

The Group acquired Groupe Le Barbier's companies (Le Barbier SAS, Etablissement Le Barbier SAS, PSD SAS et Pesage Vial SAS) in January 2015.
Total consideration paid for the acquisition of these companies is €2,095K, net assets acquired of €1,113K being total goodwill in the amount €982K.

2.2 Fixed assets

	Opening	Aquisitions	Disposal	Others	Closing
Other intangible assets	2,785	145	5	77	3,001
Tangible assets	29,487	5,144	1,203	564	33,992
Financial assets	492	114	73	(44)	490
Investments accounted for by the equity method	-	-	-	-	-
TOTAL	**32,764**	**5,402**	**1,280**	**596**	**37,483**

The principal acquisitions for the period were related to the acquisition of our production facilities in the United Kingdom as well as investments in service equipment (transport equipment) and the automation of production.
Increases in fixed assets include €19K from the entry into the scope of consolidation.

2.3 Depreciation

	Opening	Aquisitions	Disposal	Others	Closing
Other intangible assets	1,988	322	4	34	2,340
Tangible assets	20,643	1,893	789	527	22,274
Financial assets	63	51	-	-	114
TOTAL	**22,694**	**2,267**	**794**	**561**	**24,728**

2.4 Financial assets

	31/12/2015	31/12/2014
Non-consolidated companies	73	146
Other financial assets	303	284
TOTAL	**376**	**429**

2.4.1 Non-consolidated companies

BACSA S.A.	19.00 % share of capital	98
Various investments		73

The fair value of these investments corresponds to the acquisition value, with the exception of the BACSA company, written down by €98K, 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

	31/12/2015	31/12/2014
Raw materials and supplies	5,782	5,218
Work in progress	2,372	2,414
Intermediate and finished products	2,280	2,189
Merchandise	3,820	3,840
INVENTORY	**14,254**	**13,661**

2.6 Trade receivables

Trade receivables are €26,652K compared to €28,399K at the end of 2014. This variation, in decrease despite external growth, is due to a reduction in average settlement periods.

2.7 Detail of various debtors

	Total	of not more than 1 year	more than 1 year
Sales tax (VAT)	680	680	-
Supplier advances and deposits	249	249	-
Prepaid expenses	579	579	-
Various debtors	144	144	-
VARIOUS DEBTORS	**1,652**	**1,652**	**-**

2.8 Cash and cash equivalents

	31/12/2015	31/12/2014
Certificates of deposit [1]	19,850	14,405
Cash and cash equivalents	10,893	9,580
TOTAL	**30,743**	**23,985**

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

2.9 Deferred taxes

	31/12/2015	31/12/2014
Deferred tax assets on temporal differences	993	668
Deferred taxes on consolidation restatements	479	552
DEFERRED TAX ASSETS	**1,473**	**1,220**

	31/12/2015	31/12/2014
Deferred tax on depreciation	615	518
Deferred tax on temporal differences	19	119
DEFERRED TAX LIABILITIES	**635**	**637**

2.10 Equity

The capital of €2,200,000 is comprised of 573,304 shares.
Treasury shares: 22 947 shares, being 4.0 % of the capital for an acquisition value of €1,295K.
Earnings per share is determined by dividing the income by the average number of shares outstanding during the fiscal year (555,835), excluding treasury shares.

2.11 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 2 % of PRECIA MOLEN Scandinavia AS held by third parties. Interests not conferring control are 2.6 % of equity.

2.12 Loans and financial debts

	Total	Of not more than 1 year(*)	From 1 to 5 years	More than 5 years
Credit institutions [1]	9,646	2,776	6,595	275
Financial leases	157	96	61	-
Other	-	-	-	-
S/ Total Long Term Financial Debt	9,803	2,872	6,657	275
Short Term Financial Debt	2,353	2,353	-	-
TOTAL	12,157	5,225	6,657	275

(1) of which 100 % at fixed rates.

COMPARATIVE INFORMATION FISCAL YEAR 2014	Total	Of not more than 1 year(*)	From 1 to 5 years	More than 5 years
Total loans and financial debts	7,773	3,001	4,672	100

(*) 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
Pledged accounts	5,381	4,272

2.13 Detail of provisions

	Opening	Increase	Use	Reversal	Closing
Disputes	1,053	1,004	564	47	1,446
Client risks	105	-	31	75	-
Pensions	-	-	-	-	-
Provision for retirement benefits [1]	864	470	451	2	881
Provision for taxes	201	176	-	-	377
Other employee benefits	111	-	-	111	-
Long term provisions	2,334	1,650	1,046	236	2,704

Comparative information Fiscal Year 2014	Opening	Increase	Use	Reversal	Closing
Long term provisions	2,195	1,203	709	355	2,334

(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: 60/67, employer's contribution rate: 42 %.
The value of the asset plans subtracted from the total commitment is €2,174K (2014 – €1,814K).
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 10 %.
The average retirement indemnity payment period is 11.8 years.
The increase in the period of €470K corresponds to the expenses for the period, which consists of the annual cost of services of €450K and financial costs of €19K.

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 is partially externalized with specific insurance contracts. The fair value of the funds as of December 31, 2015 is €2,174K (2014 - €1,814K), the amount of the remaining commitment after taking the coverage into account is €881K.
The Group does not account for any contingent liability.

2.14 Detail of other current liabilities

	31/12/2015	31/12/2014
Outstanding taxes and employer contributions	13,784	13,998
Advances and deposits on orders	1,422	1,166
Other debt	660	2,201
Deferred income	4,445	3,493
TOTAL OTHER CURRENT LIABILITIES	**20,323**	**20,858**

2.15 Off balance sheet commitments

2.15.1 Export bank guarantees

The Group receives commitments from banks within the framework of sales contracts primarily for export, in favour of its clients, to guarantee payment or completion. As of December 31, 2015, these commitments were €228K.

2.16 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 non-payment, 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 3.1 % of sales (3.7 % in 2014). The ten first clients represents 8.8 % of sales (10.4 % in 2014). 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 December 31, 2015, the fair value of a currency futures sales contract (GBP) of a face value of €1,639K is - €143K.

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 0.2 %, 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.

2.17 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 December 31, 2015:

Net assets	120
Financial debt	157 (of which 96 of less than one year and 61 of more than one year and less than 5 years)
Deferred tax asset	17
Impact on reserves	(21)

Impact on the income statement:

Pre-tax income	17
Income	28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2015

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.

DISTRIBUTION OF FIXED ASSETS:		31/12/2015	31/12/2014
France	15,676	68 %	71 %
Outside of France	7,537	32 %	29 %
ALLOCATION OF DEPRECIATION:		**31/12/2015**	**31/12/2014**
France	1,561	70 %	79 %
Outside of France	655	30 %	21 %
DISTRIBUTION OF INVESTMENTS:		**31/12/2015**	**31/12/2014**
France	1,937	36 %	56 %
Outside of France	3,465	64 %	44 %
DISTRIBUTION OF NON-CURRENT LIABILITIES:		**31/12/2015**	**31/12/2014**
France	9,452	92 %	93 %
Outside of France	819	8 %	7 %
BREAKDOWN OF SALES:		**31/12/2015**	**31/12/2014**
France	72,466	69 %	69 %
Outside of France	32,861	31 %	31 %
BREAKDOWN OF OPERATING INCOME:		**31/12/2015**	**31/12/2014**
France	6,284	73 %	70 %
Outside of France	2,352	27 %	30 %
AVERAGE WORKFORCE:		**31/12/2015**	**31/12/2014**
France		605	572
Outside of France		290	249
Total		895	820

3.2 Personnel expenses

	31/12/2015	31/12/2014
Wages	34,435	32,218
Net social expenses	10,658	8,985
Personnel expenses	44,891	41,203

3.3 Cost of net financial debt

	31/12/2015	31/12/2014
Foreign exchange gains	299	74
Reversal of provisions	58	-
Income from marketable securities	253	241
Miscellaneous financial income	168	171
Income from cash and cash equivalents	778	486
Interest	175	152
Foreign exchange losses	534	85
Allocations to provisions	140	-
Finance lease interest	12	20
Miscellaneous financial expenses	5	-
Cost of gross financial debt	865	257

3.4 Income taxes

3.4.1 Tax expense

Current	(3,177)
Deferred[1]	135
Net (charge)	(3,042)

(1) The breakdown of deferred taxes is presented in Note 2.9

3.4.2 Reconciliation between the total tax burden recognized in the accounts and the theoretical burden

Income	5,508	
Pre-tax income	8,549	
Tax expense recognized	(3,042)	apparent rate: 35.58 %
Theoretical tax burden	(2,943)	
Difference	(98)	
Tax on non-deductible expenses	(408)	
Tax savings on non-taxable income	391	
Tax assets not previously activated	297	
Non activated tax assets	(231)	
Change in tax rate	(287)	
Miscellaneous	(11)	
Total	(98)	

3.4.3 Tax consolidation (France)

PRECIA SA is the Group parent company within the scope of tax consolidation with PRECIA MOLEN Service SAS.

3.5 Auditors' fees

Auditors' fees	pwc	RM Consultants	AUDITORS OF SUBSIDIARIES
Auditor, certification, audit of individual and consolidated accounts			
Issuer	24.0	24.0	-
Fully consolidated subsidiaries	34.1	8.5	47.6
Other work and services directly related to the statutory audit	41.0	-	1.4
Other services provided by the networks to the fully consolidated subsidiaries	-	-	-
TOTAL	**99.0**	**32.5**	**49.1**

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:

Group net income	5,508
Price of distributed non-current liabilities	(432)
Interest expense and income	91
Dividends	0
Tax expenses	3,042
Cash flow statement net result	8,208

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

	31/12/2015	31/12/2014
Cash and cash equivalents	30,743	23,985
Short Term Financial Debt	(5,225)	(3,001)
CASH	**25,518**	**20,984**

5. CERTIFICATION

I certify that to the best of my knowledge, 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 that 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, approves the annual financial statements drawn up on December 31, 2015, 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 €79,985.

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 December 31, 2015, in the following manner:

- Net income €5,443,007.79
- Dividend (€2.10/share)............................ €1,155,750.60
- The total balance to discretionary reserves €4,287,257.79

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:
- 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 natural persons within a tax household with a reference tax income in the preceding year of under 50,000 Euros (single, divorced or widow tax payers) or 75,000 Euros (tax payers subject to joint taxation) can request not to be levied. This request must be formulated under the responsibility of the partner, at the latest by the 30th of November of the preceding year.

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
12/31/2012	€892,067.20	€1.60
12/31/2013	€1,004,670.00	€1.80
12/31/2014	€1,004,835.60	€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 that the agreements entered into and authorized in prior years remain in force and that no agreement related to Article L. 225-86 of said Code has been taken in the fiscal year ending December 31, 2015.

FIFTH RESOLUTION

The General Meeting, on a proposal from the Board of Governors, within the framework of the new provisions of European Regulation No. 2273/2003 of December 22,2003, 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: 170 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 June 24, 2015.

SIXTH RESOLUTION

The General Meeting has decided that the term as member of the Supervisory Board of Mr. François THINARD 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 December 31, 2021.

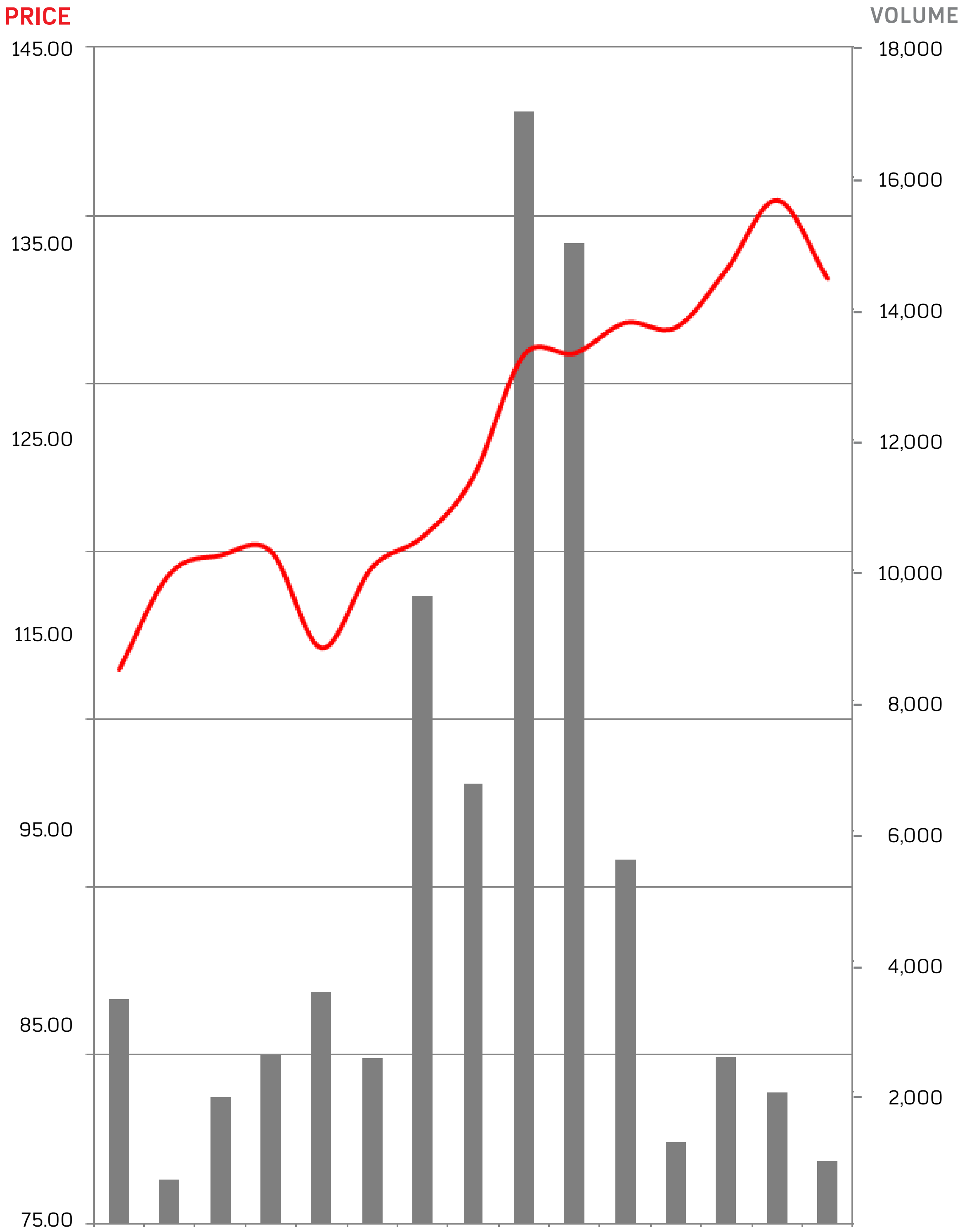
SEVENTH RESOLUTION

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

SHARE PRICE

AVERAGE CLOSING PRICE AND VOLUMES (January 2015 - March 2016)

in euros



	JAN 2015	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN 2016	FEB	MARCH
Average price (closing)	107.97	113.67	114.77	115.01	109.25	114.06	115.88	119.43	126.71	126.80	128.61	128.33	131.77	135.91	131.24
Volume	3,415	670	1,916	2,574	3,540	2,514	9,611	6,730	17,019	14,991	5,573	1,247	3,552	2,007	945

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