

## 2011 First half Financial Report

In thousand euros	H1 2011	H1 2010	FY 2010
Consolidated sales .....	43 420	39 260	80 305
Operating income .....	3 924	3 871	7 308
Net profit after minority interests	2 537	2 598	4 696
Earnings per share (in euros)	4,55	4,64	8.40*
			* 12 mois

The PRECIA MOLEN group CONSOLIDATED SALES are €43.4 M for the first half of 2011, an increase of 10.6% over the first half of 2010.

After adjusting for changes in the Group structure (with the acquisition of 100% of the shares of SAS PAC PESAGE mid-2010), like for like growth is 8.4%.

In the third quarter, we have continued our strategy of international expansion with the creation of a subsidiary in Holland in which we own 80%. PRECIA WPL BV has acquired in early September 2011 a product line complementary to our own range.

The reported OPERATING PROFIT of €3,924 K against €3,871 K in H1 2010 showed a growth of 1.4%. Excluding the exceptional gain from last year due to the sale of real estate site from Brive, operating profit was up 37.3%.

This represents 9.0% of turnover compared to 9.9% last year (or 7.3% excluding exceptional items).

The RESULT for the Group was €2,537 K, compared with €2,598 K in H1 2010, down 2.3%, but excluding the exceptional gain there was a comparable increase of 31.9%.

This represents 5.8% of sales against 6.6% in H1 2010 (or 4.9% excluding exceptional items).

### Outlook 2011:

From the beginning of the year, our order intake has improved when compared to last year, both in France and abroad. Our subsidiaries in emerging markets in Morocco and especially in India have recorded strong growth. The situation in our European subsidiaries is gradually recovering.

However, the financial crisis, which has intensified since the summer, is likely to affect economic activity, which moderates our optimism for the coming months.

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