

Société Anonyme (joint-stock company) with base capital of 31,925,810 euros
Registered offices: 6, boulevard Bineau; 92300 Levallois-Perret, France
Trade Registry number: 562 088 542 R.C.S. Nanterre

A COMPARISON OF 2011 AND 2010 NET REVENUES (BEFORE TAXES)
(in millions of euros)

<u>1. PARENT COMPANY</u>	2011	2010
Various services	3.5	3.4

Revenues comprise services and invoicing of rents for industrial and administrative facilities (land and buildings) made available to the Gévelot Extrusion and PCM subsidiaries.

<u>2. GEVELOT GROUP</u>	2011 IFRS	2010 IFRS
Cold extrusion / Machining	109.8	98.3
Pumps / Fluid technology	94.8	76.8
Mechanics / Vehicle and gas equipment	15.9	14.5
Total	220.5	189.6

The **Extrusion** division's revenues rose by 11.8% for the full year 2011 to €109.8m. During the first months of the year, French sites benefited from measures to support the automotive industry. In addition, the product mix was favourable over the full year with in some cases indirect exports of components by our major clients to growing markets outside of Europe.

Due to prospects for a downturn in the European automotive industry, we are cautious in our 2012 revenue guidance. In the event of a significant downturn, new adjustment measures will have to be considered.

The **Pump** division's revenues rose by 23.5% to €94.8m. In the oil & gas sector, it continued to be supported by high oil prices and development based on recent innovation efforts. International expansion will be stepped up and innovation, continued.

The **Mechanical** division's revenues rose by 9.5% on the year, to €15.9 m. Weakness in historical markets was more than offset during the year by solid business in environmentally friendly dosing pumps for the automotive industry.

In all, the Gévelot Group's consolidated revenues rose by 16.3% in 2011 to €220.5m.

Barring a downturn in the international economic and political situation, the Group's initial projections do not assume a significant decline in revenues or profitability in 2012.