At its meeting of April 15th 2010, the Board of Directors approved the Parent Company and Consolidated Financial Statements for 2009, which were prepared according to IFRS, after obtaining confirmation from the Statutory Auditors that the audit procedures had been completed and that the Certification Reports were being issued.

Consolidated Financial Statements (€ millions)	2009	2008
Revenues	160.6	201.3
Operating Income from Ordinary Activities	1.0	7.6
Operating Income	- 2.0	5.1
Net Financial Income/Expense	- 0.8	- 1.0
Current Income before Tax (Consolidated Companies)	-2.8	4.1
Income Tax	+ 0.9	- 1.0
Net Income from Consolidated Companies	- 1.9	3.1
Income from Equity Associates	0.2	1.2
Group Net Income	- 1.7	4.3
Minority Interests	-	-
Net Income, Group Share	- 1.7	4.3

Against the backdrop of the global economic crisis, the group's revenues and profitability were affected by a steep fall in volumes and the cost of the necessary restructuring measures that were taken in early 2009.

Consolidated revenues amounted to €160.6m compared with €201.3m in 2008, a fall of 20.2% following a contraction of almost 30% in the 1st half of 2009.

Following a loss of €3.8m as at the end of June 2009, consolidated operating income from ordinary activities ended the year at €1.0m, against income of €7.6m in 2008. This fall was mainly attributable to the negative contribution from the Extrusion Division and a fall in the Pump Division's contribution.

The consolidated operating loss amounted to €2.0m compared with income of €5.1m in 2008, due to the cost of the restructuring measures.

Net financial expense amounted to €0.8m compared with €1.0m in 2008. The expense was primarily due to the Extrusion Division's debt.

After taking income from equity associated into account (€0.2m in 2009 compared with €1.2m in 2008), the 2009 financial year ended with a net consolidated loss of €1.7m compared with net consolidated income of €4.3m in 2008.

The Group's liquidity levels were higher at the end of 2009. The net consolidated financial structure is improving and short-term debt is well covered by current assets.

The outlook for the Group in 2010 is more positive for all our business areas in the first half.
We should nonetheless remain cautious regarding the second half of 2010, which could see a downturn in business levels, particularly in the Division that is dependent on the car manufacturing industry.

The adjustment measures taken over the past few months and the return of higher business levels ought to enable the Group to become profitable again in 2010.

Distribution of a reduced dividend, likely to be €1.80 per share, will be suggested at the Annual Shareholder Meeting, which will take place on June 24th 2010.

Further information is available on our website: www.gevelot-sa.fr
Les Echos, Monday April 19th 2010