

Limited Company capitalised at 33,514,005 euros
Registered Offices: 6, Boulevard Bineau
92532 LEVALLOIS-PERRET CEDEX
562 088 542 R.C.S NANTERRE

2010/09 REVENUE COMPARISON (EXCL. TAX)

(€ millions)

<u>1° PARENT COMPANY</u>	2010 IFRS	2009 IFRS
Services provided and other	3,4	3,7

Revenues consist of services provided and the invoicing of rents for the industrial plants and administrative buildings (land and buildings) made available to the company's Gévelot Extrusion and PCM subsidiaries.

<u>2° GEVELOT GROUP</u>	2010 IFRS	2009 IFRS
Extrusion & Machining Division	97,6	82,0
Pumps & Fluid Technology	76,8	67,1
Engineering & Engine and Gas Equipment	14,5	11,4
Services provided and other	0,1	0,1
<i>Total</i>	189,0	160,6

The **Extrusion Division**, which generated revenues of €97.6 million as at the end of December 2010, was up 19.1% compared with the same period in 2009. The impact of Government measures to support the Car Manufacturing sector, the sale of some of our supplies to emerging markets abroad via our Clients and the launch of new models on the market all contributed to this increase.

However, the economic environment for the market in 2011 remains uncertain, due to the anticipated purchases made over the past few months and the recurrent overcapacity problems suffered by Western European Car Manufacturers.

The **Pump Division**, which generated revenues of €76.8 million, was up 14.4% in an environment where the price of oil remained high, due to the strong growth of global oil demand. Export volumes in the Oil & Gas and Industrial sectors remained strong. We will continue to develop international sales and our innovation and strategy.

The **Engineering Division's** revenues, which amounted to €14.5 million, were up 27.5 % compared with the end 2009. Strong business volumes generated by export sales of dosing pumps and spare-part carburettors were behind the improvement. The unavoidable contraction of our traditional markets (new carburettors) should be offset in the future.

Overall, the Gévelot Group's consolidated 2010 revenues amounted to €189 million, an increase of 17.7 % compared with the previous financial year, which was particularly affected by the global economic crisis.

Thanks to the strong recovery in business levels experienced across all sectors last year, and to the full impact of the restructuring measures taken in 2009, the consolidated bottom line will show a profit in 2010.

In 2011, based on initial forecasts, the Group's business levels and profitability ought to be roughly the same as in 2010, subject to global economic and political developments.