The Board of Directors, meeting on 4 April 2012, approved the parent-company accounts as well as the consolidated accounts for the 2011 financial year drawn up on the basis of International Financial Reporting Standards (IFRS) after obtaining confirmation from the Statutory Auditor that the audit procedures had been carried out and that certification reports were in the process of being issued.

Consolidated accounts (in millions of euros)	2011 financial year	2010 financial year
Revenues	**220.8**	**189.6**
Current operating income	20.8	16.2
Operating income	20.3	13.3
Net financial income	- 0.9	- 0.6
Pre-tax current income of consolidated companies	19.3	12.7
Tax	- 6.5	- 4.3
Net Income of Consolidated Companies	12.8	8.4
Associate Undertakings	0.9	0.5
Consolidated Net Income	**13.7**	**8.9**
Minority Interests	-	-
Net Income (Group share)	13.7	8.9

The Group's Consolidated Revenues rose by 16.4% vs. 2010 to €220.8m, driven by solid activity in the Extrusion and Engineering Divisions, particularly in the first half of 2011, and in the Pump Division, which was brisker in the second half of 2011 in oil & gas.

Net income rose thanks to an improvement in the positive contribution of the Extrusion Sector (German subsidiary), with the Pump Division maintaining its position despite an increase in development costs and provisioning of international risks.

Pre-tax current income of consolidated companies was positive at €20.8m, vs. €16.2m in 2010. The Pump Division once again accounted for a large portion of the positive contribution, with the Extrusion Division moving back to a more significant contribution.

After provisioning of various disputes in litigation, consolidated operating income was positive at €20.3m, vs. €13.3m in 2010.

Net financial income was negative at €0.9m, vs. €0.6m in 2010.

After taking Associate Undertakings into account (€0.9m, vs. €0.5m in 2010), the 2011 financial year showed consolidated net income of €13.7m, vs. €8.9m in 2010.

The consolidated net financial structure is still positive and current assets easily cover all debts due within one year.

Shareholders meeting at the Annual General Meeting on Friday, 15 June 2012 will be asked to approve the payout of a dividend identical to that of last year, i.e., €1.80 per share.

The worsening in the economy, particularly in Western Europe, and certain international geopolitical risks could result in lower revenue and profitability for the Group in 2012. Adjustment measures begun in March 2012 should help limit those effects.

Information available on our website at: www.gevelot-sa.fr