

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

COMPARISON OF 2009 AND 2008 REVENUES (EXCLUDING TAXES)

(€ Million)

<u>1° PARENT COMPANY</u>	2009 IFRS	2008 IFRS
Provision of Services and Other	3,7	3,6

Revenues consist of services provided and rents billed on industrial and administrative premises (land and buildings) that are made available mainly to Gévelot Extrusion and PCM, which are subsidiaries of the Parent Company.

<u>2° GEVELOT GROUP</u>	2009 IFRS	2008 IFRS
Extrusion / Machining	81,7	107,4
Pumps / Fluid Technology	67,1	78,7
Machinery / Engine and Gas Equipment	11,5	15,1
Provision of Services and Other	0,1	0,1
Total	160,4	201,3

Given the relative upturn in Car Manufacturers' production schedules in the last quarter of 2009, an upturn that was boosted by Government support measures, the revenues of **the Extrusion Division** amounted to €81.7m in 2009, i.e. a contraction of 24.0% or a slower contraction rate than the - 41.9% rate recorded at the end of the first half of 2009.

Production schedules for the beginning of 2010 seem adequate, but caution is nonetheless in order after the almost stable performance observed for the European car manufacturing industry in 2009.

The Pumps Divisions' revenues, which amounted to €67.1m, are down 14.7%. The downturn in revenues was therefore more pronounced in the second half of 2009, following guaranteed deliveries at the beginning of the year on orders taken at the end of 2008. However, an upturn in the revenues of the Oil business is expected in the coming months, while sales in the Industrial and Food Manufacturing Divisions remains lower.

The **Machining Division's** revenues, which amounted to €11.5m, were down 24.4%. Sales of high-grade carburettors were down as the market and production declined sharply. This drop was partly offset by stable revenues from replacement carburettors for the export market, while sales of dosing pumps to the car manufacturing industry remained at the same level as last year and the downturn in the household gas business was limited.

In total, the Gévelot Group's consolidated revenues for the 2009 financial year amounted to €160.4m, down 20.3 % compared with 2008.