



QUARTERLY FINANCIAL INFORMATION

1st quarter 2011

Breakdown of Revenues by Business Division

	1 st quarter	
	2011	2010
(€million)		
Cold Extrusion & Machining	30.2	24.5
Pumps & Fluid Technology	20.3	18.2
Engineering & Engine and Gas Equipment	4.1	3.5
Total	54.6	46.2

The **Extrusion Division's** revenues amounted to €30.2 million, up 23.5%. This increase needs to be put into perspective, given the low business volumes in the first quarter of 2010. Business volumes, which were supported by economic factors at the beginning of the year, are set to stabilise at a slightly lower level from the second quarter of 2011 onwards, in line with our forecasts.

Business levels in the **Pump Division**, where revenues amounted to €20.3 million, were up 11.5%, thanks to the high oil price and the supply of pumps using new technology to the export market.

The **Engineering Division's** revenues increased by 19.2% to €4.1 million. Recent international political and climate-driven events could lead to a slowdown in the coming months.

Overall, the Gévelot Group's consolidated revenues amounted to €54.6 million as at the end of March 2011, an increase of 18.3% compared with the first quarter of 2010.

The excellent business levels seen in the first few months may not be sustained in the second quarter 2011. We nonetheless expect to remain in profit for the first half of 2011.

Further information is available on our website: www.gevelot-sa.fr