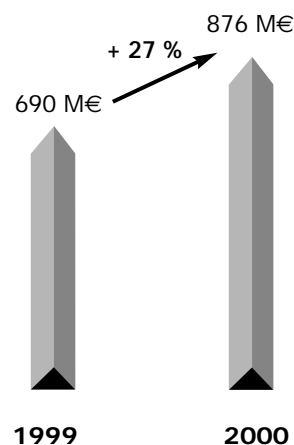


Annual sales for 2000

+27%

Annual sales for the year 2000 rose by 27% to 876 million euros. The increase was due to the positive impact of recent acquisitions, particularly of Gould Shawmut's industrial fuses activity, and to sustained internal growth of 5%.



Sales broken down into geographical zones

	Sales for 2000 in M€	2000/1999 change on historical figures (%)	2000/1999 on a like-for-like basis * (%)
Europe	399	+ 13%	+ 6%
North America	367	+ 40%	+ 2%
Asia	83	+ 49%	+ 11%
Rest of the world	27	+ 29%	+ 18%
TOTAL	876	+ 27%	+ 5%

* change excluding acquisitions and foreign exchange variation and excluding a one-off contract in Canada

In **Europe**, 98 M€ of sales were turned over during the fourth quarter, corresponding to an organic growth of 7%. Growth was recorded for all activities, except for the medium voltage segment of the Electrical Protection activity.

In **North America**, sales worth 90 M€ were recorded during the fourth quarter. On a like-for-like basis, the dip of 5% was caused by slower sales in the automobile and anti-corrosion equipment markets, although sales in all other activities increased overall by 2%. The anticipated recovery of the anti-corrosion equipment market (proof of which is our rapidly expanding backlog of orders) and the

progression of the Electrical Protection division, particularly in relation to the contracts announced recently with Rexel and Affiliated Distributors, should boost activity levels in 2001.

Sales worth 15 M€ were generated in **Asia** during the fourth quarter. The impressive organic growth figure of 16% was due in part to the steep progression of the Electrical Protection division in Japan.

The Rest of the world, with sales for the quarter of 7 M€, also achieved organic growth of 16% thanks to high levels of activity in Brazil.

Sales broken down into activities

	Sales for 2000 in M€	2000/1999 change on historical figures (%)	1999/2000 on a like-for-like basis* (%)
Electrical Applications	185	+ 13%	+ 6%
Electrical Protection	240	+ 88%	+ 5%
Permanent Magnets	212	+ 15%	+ 6%
Advanced Materials and Technologies	239	+ 11%	+ 4%
TOTAL	876	+ 27%	+ 5%

* change excluding acquisitions and foreign exchange variation and excluding a one-off contract in Canada

Sales in **Electrical Applications** rose by 13% during the year 2000 to 185 M€. For the fourth quarter, the division recorded an organic growth of 4% , with growth continuing to be very strong in the brushes for industrial electric motors segment, which to a large extent compensated for slow turn-over in the brushes for small electric motors market.

In **Electrical Protection**, sales worth 240 M€ were generated in 2000, an increase of 88% caused by the acquisition of Shawmut's fuses activity. On a like-for-like basis, an internal growth of 4% was recorded for the fourth quarter. High levels of organic growth were achieved in North America and in Japan thanks to the positive effects of the merging of the activities of Ferraz and Shawmut.

Sales in **Permanent Magnets** rose by 15% in 2000 to 212 M€. For the fourth quarter, magnets for computers were included in the accounts for one month only since the activity was sold at the end of October. In magnets for

automobiles, fourth quarter sales decreased by 2%. The sustained growth in sales in Europe and in South America was unable to compensate for the effects on our sales in North America of the difficulties encountered by our main customer. The policy of diversifying the customer base in North America and the rapid development of our sales of assemblies in Europe should boost the magnets for automobiles activity in 2001.

Advanced Materials and Technologies turned over annual sales of 239 M€, a rise of 11% compared with last year. On a comparable basis, the growth figure for the fourth quarter is reduced to 1%, due to an 8% drop in demand for chemical engineering equipment, a consequence of the low levels of investment in these markets. However, the increasing number of orders received during the fourth quarter for anti-corrosion equipment will ensure an extremely positive first six months of 2001 for this activity. The high-temperature applications of graphite segment continued to grow strongly in all geographical zones.

Outlook for 2001

The Group's backlog of orders at the end of December 2000 (+20%) promises a good year 2001. The Group will benefit particularly from the strong recovery, across all the geographical zones, of anti-corrosion equipment made from graphite and noble metals for the chemical

and pharmaceutical industries. The on-going commercial developments in industrial fuses, which have been further accelerated by the two recently-announced contracts with world-leading distributors, will also contribute significantly to the Group's growth in 2001.

Dates for your diary

Presentation of the annual results : March 14
1st quarter sales : May 2

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