

Press Release - Paris, 8 April 2011



FIRST QUARTER 2011 FINANCIAL INFORMATION

First quarter 2011 sales

Sales to 31 March 2011 were € 198.6 million, compared to € 164.0 million over the same period of the previous year, which is a 21.0% increase with orders amounting to € 243.7 million.

Sales may be analysed by division as follows:

Railway	€ 118.7 million	up 16.1%
Conduction	€ 48.6 million	up 14.8%
Metals	€ 29.3 million	up 65.8%
Other	€ 2.0 million	up 48.4%

Outlook

Buoyant sales were reported by the various divisions in the first quarter of 2011.

Railway: several major contracts, which will only partly be carried out in 2011, have been signed since the start of the year in India, Brazil and Australia but were not fully included in orders for the 1st quarter of 2011; our forecast is for sales growth of 7% in 2011 compared to 2010.

Conductors: a major framework contract of € 75 million (not included in orders taken in the 1st quarter of 2011), to be carried out over a period of approximately 4 years in the ports sector was achieved very recently; our sales forecast is for growth of 10% compared to 2010.

Metals: sales growth was 65.8% at the end of March 2011 in this division, whose 2011 full-year sales target is for growth of 16% compared to the figure reported in 2010. 1st quarter growth was primarily due to the sales price increases implemented following very substantial rises in raw material prices since the start of the year, which could not be fully passed on to customers.

Overall, the Group's full-year sales target is for growth of 9% to € 785 million.

ABOUT DELACHAUX

- Railway, global leader in aluminothermic and flash-butt welding and track-laying systems
 - Conduction, global leader in energy supply and data transmission systems to traction motors
 - Metals, global leader in high grade chrome and standard chrome
- With some 2,800 employees in 80 countries, the Group generates close to 90% of its sales internationally.

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