

Paris, April 20, 2011

14% organic growth in the first quarter of 2011

Our sales totaled **€202 million in the first quarter of 2011, up 24% on a reported basis and 14% on a like-for-like basis.**

The increase in our sales in the first quarter has to be seen in perspective since **business was still sluggish in early 2010**. However, business was firm in process industries as well as alternative energies, electronics and transportation.

The first quarter also recorded **substantial sales in the solar energy market**, in particular because of vigorous demand from furnace manufacturers for solar cells. Although a slowdown in orders from an OEM in North America has been announced, we are confirming the objective set for sales ranging between **€90 million and €100 million in 2011 in this market.**

Analysis of sales trends by segment

Sales	Q1 2010 (€ m)	Q1 2011 (€ m)	% change* Q1 11/ Q1 10
Advanced Materials and Technologies	70	89	+18%
Electrical Components and Technologies	92	113	+11%
Total Group	162	202	+14%

* On a like-for-like basis – Unaudited figures

Advanced Materials and Technologies

Sales at the **Advanced Materials and technologies** division totaled **€89 million** in the first quarter. They grew 27% on a reported basis and 18% on a like-for-like basis.

Sales of graphite and insulation felts to OEMs manufacturing furnaces used to produce solar cells for the solar energy industry reached an all-time high. In this segment, sales growth is expected to continue at a somewhat slower pace in the middle of the year.

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Further growth was recorded in the electronics market as well as in process industries, despite the non-recurrence of sales posted in 2010 in the seawater desalination field.

Sales to the Chemicals & Pharmaceuticals industry declined in the persistently tough competitive environment in equipment made with metals. Nevertheless, order intake rose, in particular in Asia.

Electrical Components and Technologies

Quarterly sales climbed to €113 million, up 22% on a reported basis and 11% on a like-for-like basis.

Growth in sales of electrical protection equipment was robust in power electronics markets, due to the improvement in electricity networks, and in solar energy markets, in particular in North America and Germany.

Sales to process industries and the rail segment increased significantly.

The wind power market remained more mixed with a satisfactory performance in sales of spare parts while the original-equipment market remained anemic in North America and in Europe.

Key event in the first quarter

The Fonds Stratégique d'Investissement (FSI) recently increased its equity interest and announced it now holds a 14.7% stake with Caisse des Dépôts. The fact that the FSI has increased its equity interest confirms its position as a long-term shareholder that supports the Group's growth strategy.

Financial position

Group's debt was virtually unchanged at March 31, 2011 in comparison with December 31, 2010.

Outlook

The Group continues to benefit from a satisfactory level of business in process industries and from its positioning in fast growing zones and markets such as electronics, solar energy or rail transportation.

Mersen therefore confidently reasserts its objective of organic growth in excess of 5% and a higher than 11% operating margin before non-recurring items.

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Forthcoming events

Second-quarter 2011 sales: July 20, 2011

Presentation of interim results: August 31, 2011

About Mersen

Global expert in materials and solutions for extreme environments as well as in the safety and reliability of electrical equipment, Mersen designs innovative solutions to address its clients' specific needs to enable them to optimize their manufacturing process in sectors such as energy, transportation, electronics, chemical, pharmaceutical and process industries.

The Group is listed on NYSE Euronext Paris – Compartment B

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