

GFIE index November 2011

Comments from Mr. Pierre-Jean ALBRIEUX, President of the GFIE :

Not so bad. The GFIE index has only dropped by 2.84% and that of trust by 8.3% over October. We have been through worse. I have heard on the radio that the French ranked first once again in a report... on pessimism. Really, the “champs” of gloom and doom.

Being Cartesians may render us more clear-sighted than others, especially as French news are not the kind that incite us to throw parties – though drinking and dancing away our problems could help reflation as well as wine growers. But then again, pouring out rejoicing news and analyses has never been a habit of our media. While “Success stories” do not really catch our attention, we cannot stop hearing about sovereign debt crisis issues! Journalists enjoy getting to grip with these topics and it is especially true during pre-campaign periods.

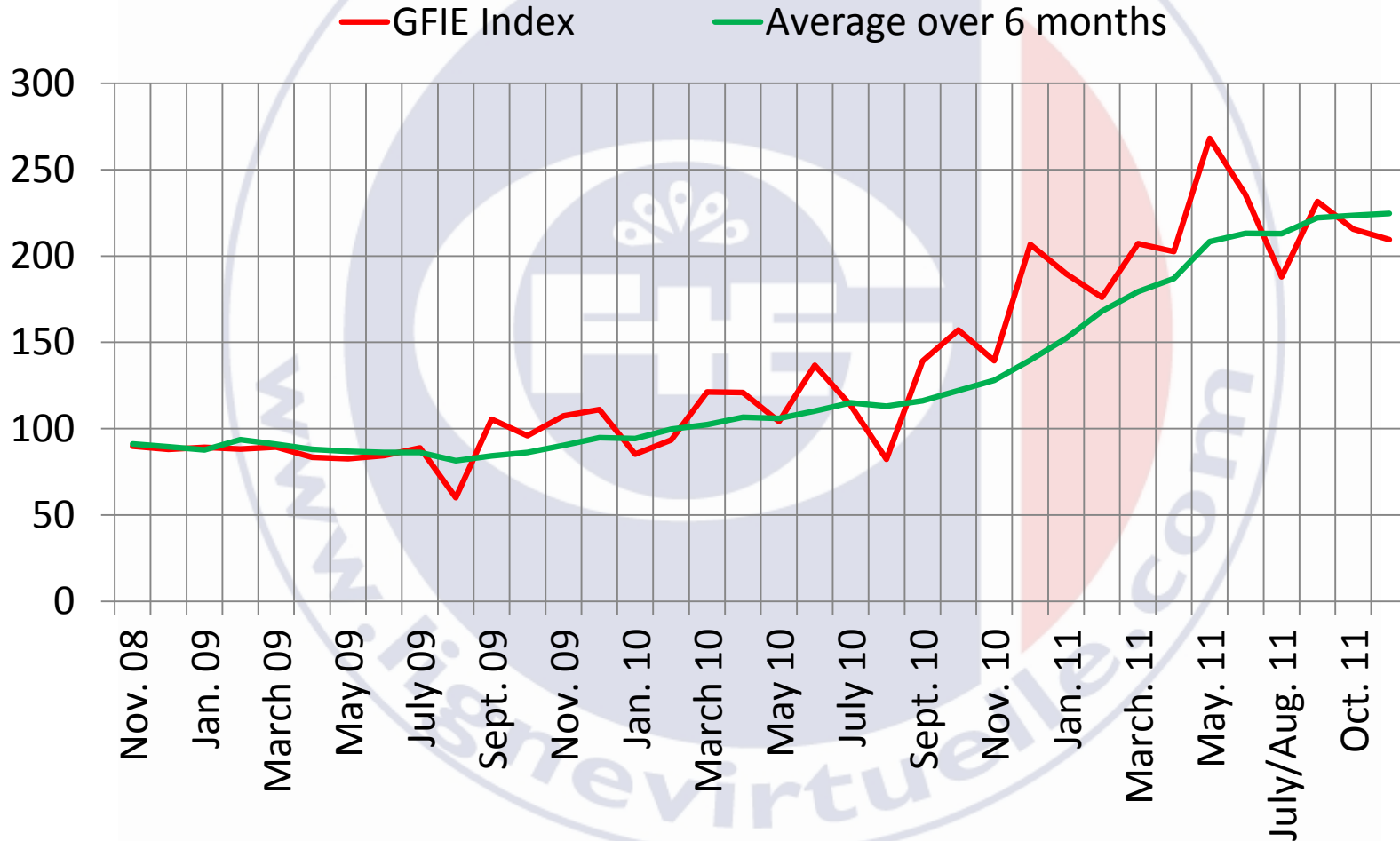
What wonderful and useful news for all of us... but what can we do? Do we emigrate from the EU or do we switch to orthopedics and manufacture wooden legs, so that we can all apply band-aids on them? The future is to be bright: all of our candidates now praise Industry to the sky after spending 15 years breaking it up and scattering it, jigsaw puzzle style. They did not actually understand that fables = jobless.

We have outlasted the 1990, 2001, and 2008 crises, so what is there to fear? Bearing this in mind, it is obvious that everything is going to be fine, isn't it? Happy New Year to you all.

Trust index 4.86	Index variation over the month of October: - 2.84 %	Book bill 1.052
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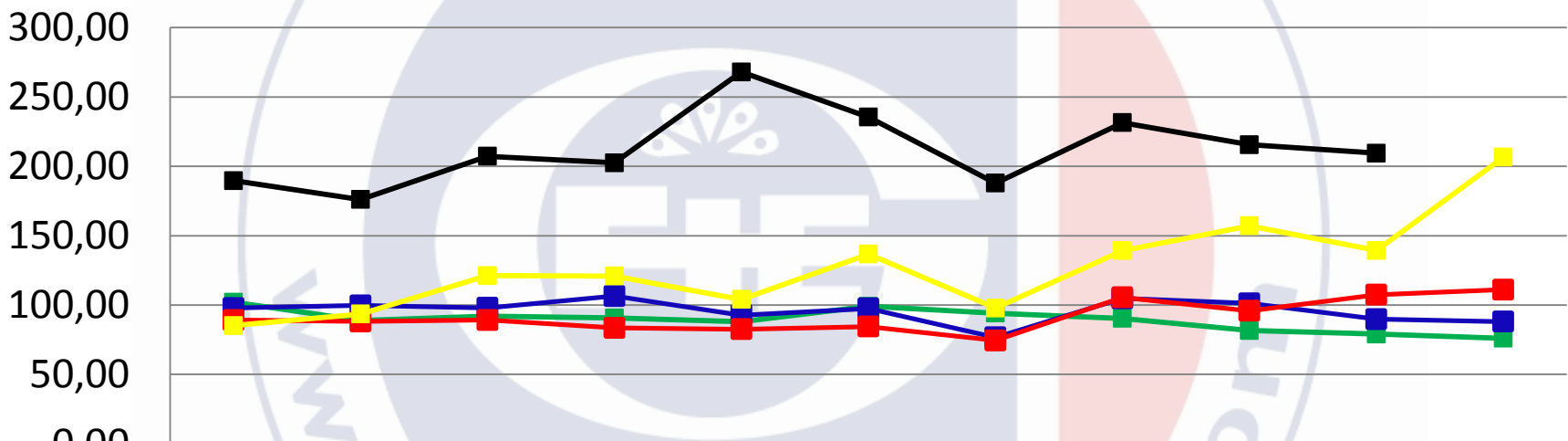
	Nov-10	Dec-10	Jan-11	Feb-11	March-11	April-11	May-11	June-11	July/Aug-11	Sept-11	Oct-11	Nov-11
GFIE Index	139,3	206,64	189,7	176,11	207,21	202,49	268,02	235,44	187,88	231,47	215,57	209,44
Average over 6 months	128,02	139,67	152,36	168,01	179,34	186,91	208,36	213,16	212,86	222,09	223,48	224,64

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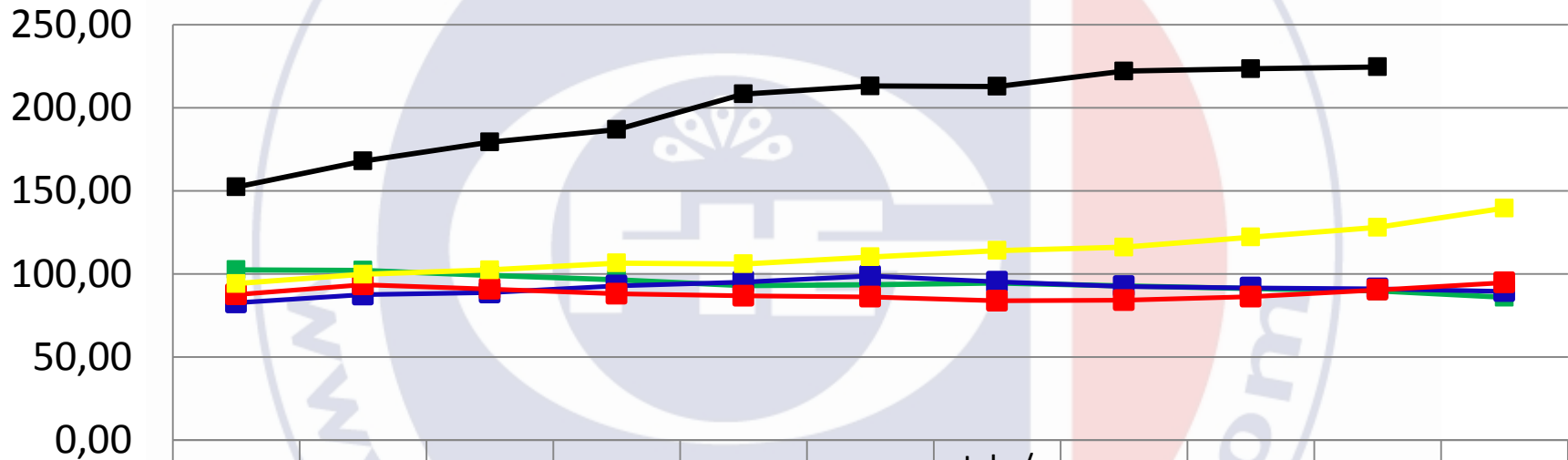
Evolution of the GFIE index between 2007 & 2011



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	102,04	88,87	92,04	90,71	87,92	99,15	94,22	90,39	81,69	79,12	76,09
2008	97,85	99,70	97,96	106,50	92,66	97,50	76,70	104,78	101,25	89,80	88,02
2009	89,26	88,17	89,27	83,50	82,60	84,46	74,51	105,49	95,87	107,40	111,10
2010	85,23	93,54	121,23	120,90	104,10	136,70	97,90	139,20	157,10	139,30	206,64
2011	189,70	176,11	207,21	202,49	268,02	235,44	187,88	231,47	215,57	209,44	

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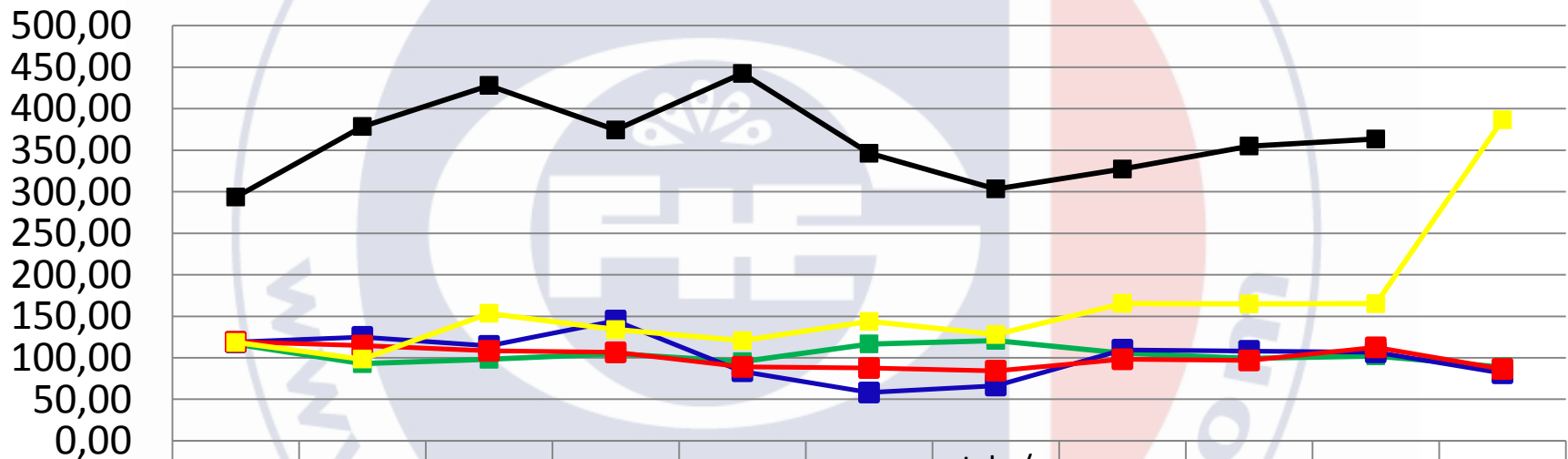
Evolution of the average over 6 months between 2007 & 2011



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
■ 2007	102,50	102,20	99,17	96,44	92,97	93,46	94,53	92,77	91,26	89,80	85,95
■ 2008	82,69	87,47	88,74	92,87	95,13	98,70	95,26	92,47	91,60	91,12	89,54
■ 2009	87,64	93,55	90,96	88,00	86,80	86,21	83,81	84,18	86,24	90,37	94,81
■ 2010	94,20	99,77	102,40	106,57	106,02	110,28	114,07	116,12	122,15	128,02	139,67
■ 2011	152,36	168,01	179,34	186,91	208,36	213,16	212,86	222,09	223,48	224,64	

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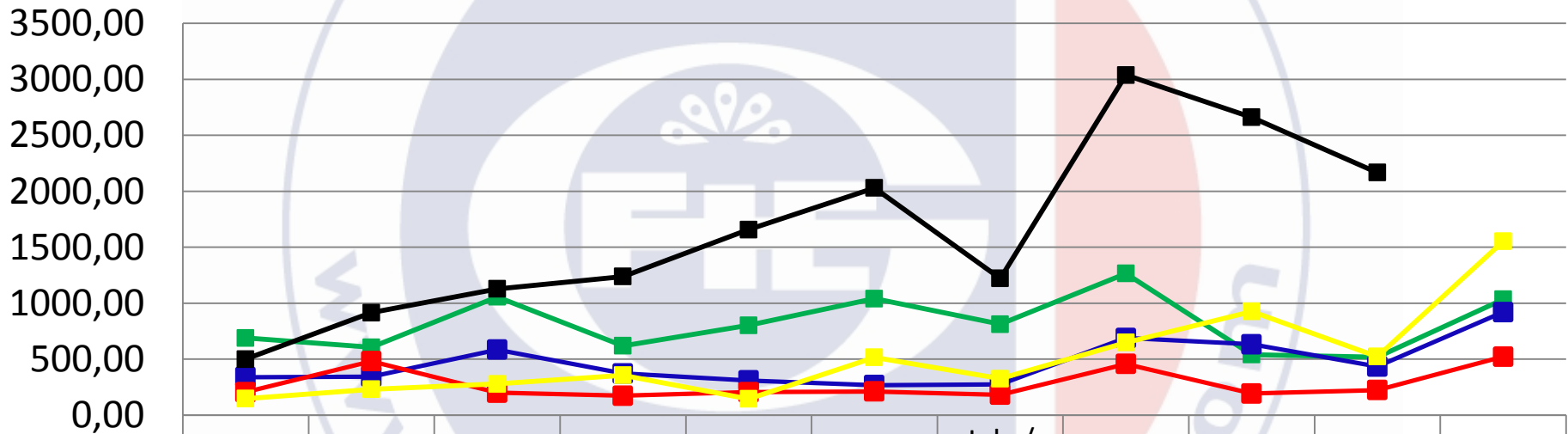
Electronic goods index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	116,67	92,93	98,16	104,80	95,32	116,67	120,87	105,53	99,23	102,19	88,92
2008	118,86	124,98	114,33	144,72	83,52	58,08	66,39	109,65	108,12	106,61	81,28
2009	119,21	114,63	108,37	106,60	89,03	87,67	84,21	98,12	96,78	112,59	86,46
2010	118,60	98,40	153,51	133,88	120,61	143,77	128,05	165,36	164,78	165,24	386,59
2011	293,50	378,44	427,96	374,30	442,53	346,23	303,38	327,33	354,95	363,44	

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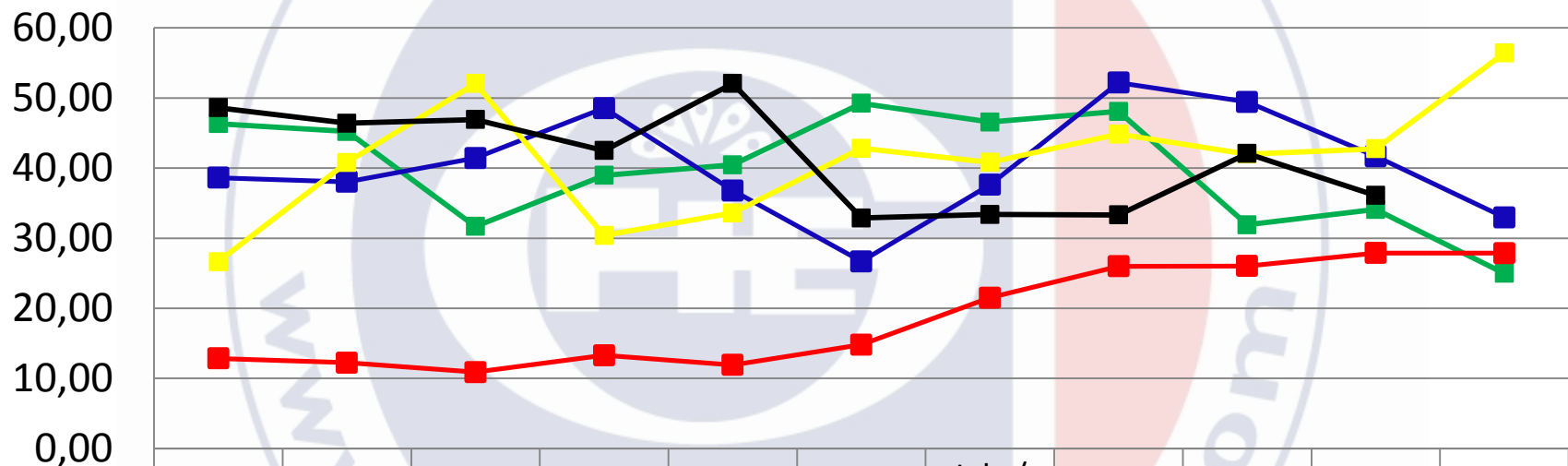
Machines, products and services to production index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	689,83	606,39	1056,73	619,72	802,40	1040,44	812,71	1265,34	540,88	519,25	1034,61
2008	339,57	343,86	584,98	373,20	309,98	268,32	274,90	689,39	633,02	434,58	920,57
2009	205,66	481,87	201,23	173,66	205,11	211,62	181,69	457,35	193,35	224,16	522,48
2010	147,52	231,75	278,88	356,81	144,97	516,57	325,67	648,89	927,18	523,33	1552,84
2011	500,98	916,13	1128,12	1238,90	1657,60	2029,22	1221,25	3038,58	2661,48	2167,33	

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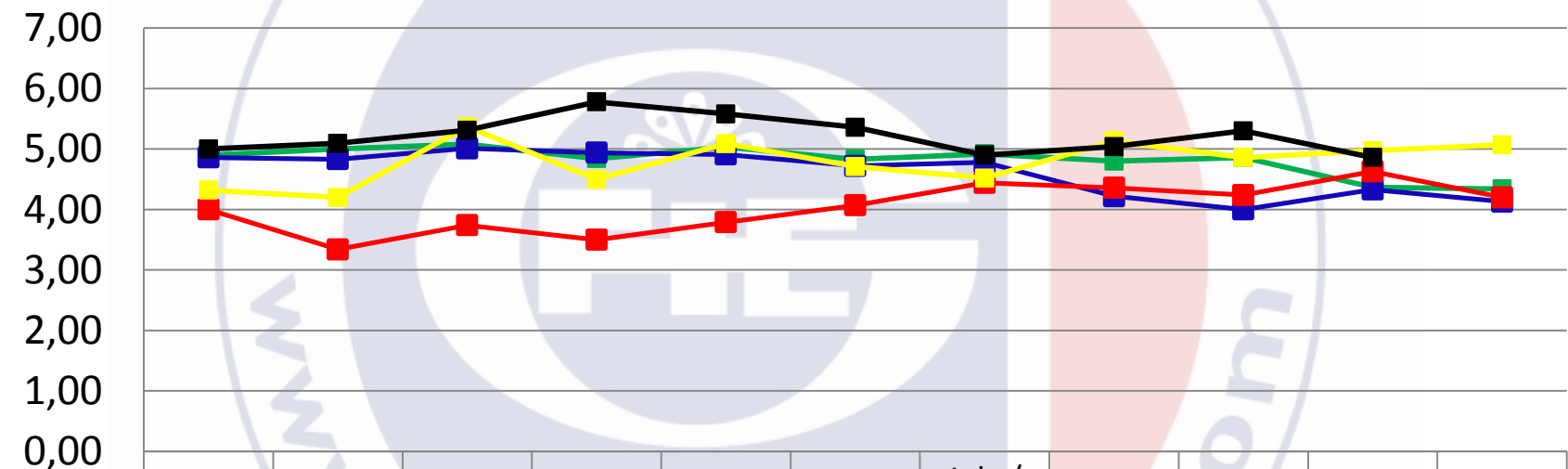
Export index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	46,33	45,23	31,69	38,96	40,46	49,24	46,56	48,08	31,92	34,11	24,99
2008	38,63	38,05	41,42	48,54	36,80	26,69	37,62	52,20	49,43	41,69	32,96
2009	12,85	12,25	10,89	13,30	11,92	14,81	21,50	25,99	26,04	27,88	27,87
2010	26,64	40,80	52,06	30,40	33,59	42,81	40,82	44,84	42,00	42,76	56,41
2011	48,62	46,41	46,92	42,51	52,07	32,89	33,39	33,32	42,08	36,11	

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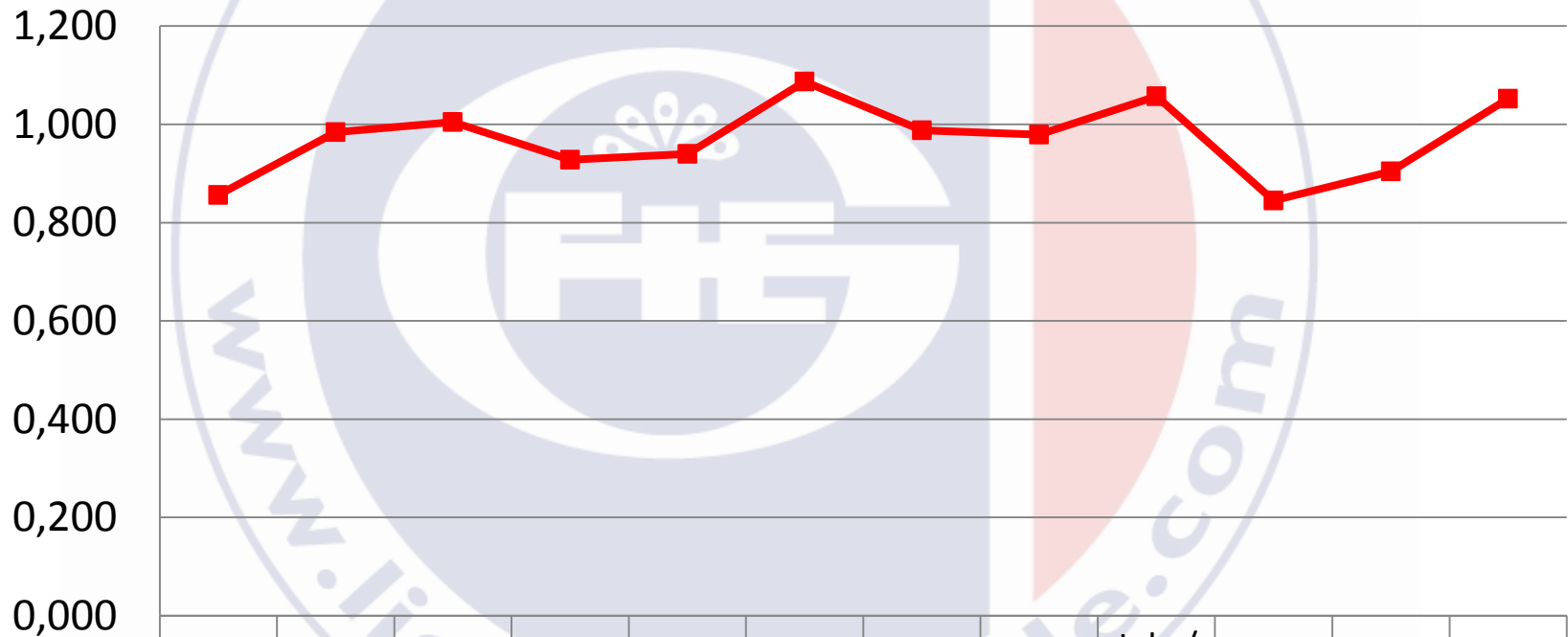
Trust index



	Jan.	Feb.	March	April	May	June	July / August	Sept.	Oct.	Nov.	Dec.
2007	4,90	5,00	5,08	4,84	5,03	4,83	4,92	4,80	4,86	4,37	4,34
2008	4,86	4,83	5,01	4,94	4,91	4,72	4,78	4,22	4,00	4,33	4,13
2009	4,00	3,34	3,74	3,50	3,79	4,07	4,44	4,36	4,24	4,63	4,20
2010	4,32	4,20	5,37	4,50	5,09	4,71	4,52	5,13	4,86	4,97	5,07
2011	5,00	5,09	5,31	5,78	5,58	5,36	4,90	5,04	5,30	4,86	

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Book Bill



	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	April 11	May 11	June 11	July / Aug. 11	Sept. 11	Oct. 11	Nov. 11
Book Bill	0,856	0,984	1,004	0,928	0,940	1,087	0,988	0,979	1,057	0,845	0,904	1,052