



PRESS RELEASE

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2001 ANNUAL SALES UP 68%

COMPANY REMAINS CAUTIOUS FOR 2002

Montpellier, January 15, 2002 : QUALIFLOW (Euroclear 7786), a company specialising in the design, development, production and marketing of ultra-high purity gas flow control components, has announced its sales for fourth quarter 2001 and the year ending December 31, 2001.

In Euros	Sales 2001	Sales 2000	Change (%)
Fourth Quarter	4 179 373	4 210 535	(0.74 %)
Annual	19 315 363	11 475 236	68.32 %

Qualiflow's sales for fourth quarter 2001 were 4.2 million Euros.

Claude P. Jacquemin, Chairman and CEO, declared : « *QUALIFLOW's accrued annual sales for the year 2001 were 19.3 million Euros, which represents an increase of 68.3% compared to last year's sales of 11.5 million Euros, and slightly more than the July revised plan of 18.29 million Euros. We are pleased with this performance, considering the market turbulences which have directly affected our business sector.*»

Quarterly and annual sales breakdown per geographic zone:

In Euros	Q4 Sales 2001	Q4 Sales 2000	Change (%)	2001 Sales	2000 Sales	Change (%)
Europe	904 791	2 684 383	(66.5 %)	8 792 844	6 397 221	37.5 %
United States	567 230	1 193 197	(52.5 %)	5 517 743	4 620 316	19.4 %
Asia	2 707 352	351 997	669.1 %	5 004 776	457 699	993.5 %
Total	4 179 373	4 210 535	(0.7 %)	19 315 363	11 475 236	68.3 %

Michel Landon, CFO and Strategic Director, says : « *The geographical breakdown of our sales for the fourth quarter and financial year 2001 reflects the company's deployment in these different regions. Our rational strategic approach in Asia enabled us to meet our objectives, increase our sales tenfold in this particular zone, and compensate for the difficult market situation we encountered in Europe and America. Our development in Asia is primarily based on our investment in Lintec, our cooperation with Kobelco and the progressive instalment of a commercial network, which recently led to the creation of a Japanese subsidiary. Moreover, our company has established a strong presence over the past years in China's fast growing fibre optics market whose growth should continue over the next several years.* »

Quarterly and annual sales breakdown per product:

In Euros	Q4 Sales 2001	Q4 Sales 2000	Change (%)	2001 Sales	2000 Sales	Change (%)
Gas Systems	3 317 071	2 591 418	28.0 %	14 621 048	6 492 153	125.2 %
Valves	287 466	1 090 029	(73.6 %)	1 969 425	3 414 357	(42.3 %)
MFC	551 568	486 733	11.6 %	2 577 803	1 475 627	74.7 %
Other	23 268	42 356	(45.1 %)	147 087	93 099	58.0 %
Total	4 179 373	4 210 535	(0.7 %)	19 315 363	11 475 236	68.3 %

Jean-Pierre Liébaud, Managing Director, adds : « *In this semi-conductor market crisis, QUALIFLOW succeeded in increasing its market share and developing sales due to its digital Mass Flow Controllers product range. In addition QUALIFLOW benefited from the significant investment in fibre optics in the beginning of 2001. Not only did the company honour its commitments in terms of technological developments, but it's strategic decisions were validated.* »

Forecast :

In an economic environment where fibre optics continues to be a depressed sector and semi-conductor manufacturers are still in difficulty, QUALIFLOW maintains its cautious approach by pursuing its policy for readjusting its production capacity. Several of the company's short-term employment contracts were not renewed, which resulted in reducing the staff to a total of 96 persons at December 31, 2001 (without severance payment), which represents a decrease of 20% compared to the end of the first semester 2001. Nevertheless, the company continues to invest in R&D and sales network development.

Claude P. Jacquemin, concludes : « *In this difficult environment, QUALIFLOW's annual sales increased by 68.3% to 19.3 million Euros. Slightly higher than our July 2001 forecast, these performance figures confirm our strategic choices, both in terms of geographic positioning and product offer. In a market which, early in the new year, is still tense and demands that companies remain vigilant in their performance forecasts, QUALIFLOW continues to reduce its*

production capacity, renew strategic partnerships, and ongoing investments in R&D. In short, today QUALIFLOW has taken the necessary steps to ensure its capacity to react quickly to the market changes while limiting financial impact in the event of flat market conditions beyond first-half 2002”.

NextEconomy

With its far reaching international presence, QUALIFLOW today is one of the first companies committed to addressing liquidity issues and maintaining the financial transparency necessary to integrate into Euronext's NextEconomy segment. By offering contractual, top-quality, complete financial information, which guarantees improved visibility and stock liquidity, QUALIFLOW is thereby not only acknowledging the confidence expressed by its shareholders, but also reinforcing its notoriety among pan-European investors.

QUALIFLOW – www.qualiflow.com - specialises in the design, development, production and marketing of ultra-high purity gas control systems and components : valves, mass flow controllers (MFC) and gas systems. With sales figures of almost 11,5 ME in 2000 and 19,3 ME in 2001, QUALIFLOW plans to become a leader in gas components. QUALIFLOW is one of the foremost technological firms specialising in digital Mass Flow Controllers which are revolutionising the control of ultra-high purity gases. The company's expertise is vitally important in the manufacturing of semiconductors, fibre optics and electronic components used to support the development of consumer telecommunications applications. QUALIFLOW is quoted in the NextEconomy segment of Euronext.

Nouveau Marché

Euroclear : 7786

Bloomberg : QUFL

NM Reuters : QFLW.LN

FTSE : Economic Group 90 (Information Technologies) / Sector 93 (Information technologies equipment) / Sub-Sector 936 (Semi-conductors)

Annual results : April 16, 2002

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