



I am pleased to report that in 2011 MSA achieved its highest annual net sales in our 97-year history.

More customers, in more countries around the world, are placing their trust in the MSA brand. In 2011, this resulted in customers choosing to purchase nearly \$1.2 billion in MSA products.

The phrase “choosing to purchase” is significant, because our 2011 sales actually represent an aggregation of thousands of individual decisions – single instances of safety professionals carefully weighing their options and purposefully selecting MSA to protect them and their co-workers on the job. Each decision showed confidence that the MSA offering was the one that would help keep their people safe, whether they be oil workers on an offshore rig, firefighters bravely entering a burning building, construction professionals working atop scaffolding hundreds of feet above the earth, miners laboring hundreds of feet below it, or any of the other millions of men and women around the globe who depend on MSA to protect them each and every day.

There is no doubt that, in addition to the skill and dedication of our 5,300 associates worldwide, part of what helped drive each of these customers to make their decision was our company’s relentless pursuit of our Corporate Strategy. And a key part of this strategy is to focus on our core strengths as we advance our mission to protect workers around the world.

While every product we produce provides value to our company and our customers, in 2011 we placed a special focus on investing in and further improving the development, manufacturing, marketing, and distribution of five Core Product families: Supplied-Air Respirators, Industrial Head Protection, Portable Gas Detection Instruments and Sensors, Fixed Gas and Flame Detection Systems, and Fall Protection products. Our cross-functional, cross-geographic teams worked tirelessly to make these products more durable, more effective, and engineered with innovative features that not only delight our customers, but help them reduce total cost of ownership, thereby providing even greater value to those who choose MSA.