

November 10, 2011

SALES UP 25% IN THE THIRD QUARTER OF 2011

▪ Metals prices

In the third quarter of 2011, lead and zinc prices remained broadly similar to their second-quarter levels, although they started to decline in August and September.

Relative to the third quarter of 2010, the average lead price was substantially higher, while the average zinc price was similar.

<i>Average (€ / tonne)</i>	2011			
	1 st quarter	2 nd quarter	3 rd quarter	Year-to-date at end-September
Lead price	1,905	1,779	1,742	1,806
Zinc price	1,750	1,568	1,575	1,630

<i>Average (€ / tonne)</i>	2010			
	1 st quarter	2 nd quarter	3 rd quarter	Year-to-date at end-September
Lead price	1,604	1,528	1,573	1,567
Zinc price	1,653	1,587	1,556	1,598

▪ Consolidated sales (excl. VAT) - unaudited

Consolidated sales per business segment for the Recylex Group were as follows:

<i>In millions of euros</i>	Total sales over a 9-month period		
	Year-to-date at end-September 2011	Year-to-date at end-September 2010	Variation
Lead	273.3	201.9	+35%
Zinc	66.0	64.3	+3%
Special Metals	22.7	18.6	+22%
Plastics	9.7	7.3	+34%
Total sales	371.7	292.1	+27%

<i>In millions of euros</i>	Total sales 3 rd Quarter		
	2011	2010	Variation
Lead	91.1	69.6	+31%
Zinc	22.2	20.7	+7%
Special Metals	7.0	6.0	+17%
Plastics	2.6	2.2	+18%
Total sales	122.9	98.5	+25%

- *Lead*

The 31% year-on-year increase in the Lead segment's sales in the third quarter of 2011 was partly driven by an 11% increase in lead prices in euro terms. Lead sales volumes were broadly unchanged. Sales growth was also supported by higher sales of silver, which is a by-product of Weser-Metall GmbH's Nordenham plant and accounted for more than 15% of the Lead segment's sales. Silver volumes rose substantially, and silver prices also increased.

- *Zinc*

In the third quarter of 2011, the Zinc segment increased its sales by 7% year-on-year. Waëlz oxide sales volumes rose in Germany, but remained stable in France. Zinc oxide sales fell slightly year-on-year, but this was offset by an increase in the zinc price.

- *Special Metals*

Sales in the Special Metals segment grew by 17% year-on-year in the third quarter of 2011. This was driven by a sharp rise in germanium prices, which offset a decrease in germanium selling volumes. High-purity arsenic sales volumes were similar to those seen in the year-earlier period.

- *Plastics*

The 18% year-on-year increase in the Plastics segment's sales in the third quarter of 2011 was mainly due to the rise in polypropylene prices, as well as continuing business recovery in Germany.

- **Parent company sales (unaudited):**

The parent company generated total sales of €71.3 million during the third quarter of 2011. Of this, €70.3 million came from the lead business and €1 million from services provided to Group companies. During the third quarter of 2010, the parent company's total sales came to €57.5 million, of which €56.6 million came from the lead business and €0.9 million from services provided to Group companies.

- **Legal proceedings in progress**

On September 28, 2011, the social division of the *Cour de Cassation* rejected Recylex SA's appeals against the Douai Appeal Court's decisions of December 18, 2009, in which damages totalling around €12.4 million (of which €4.2 million have been paid to date) were awarded to 460 former non-managerial employees of Recylex's Metaleurop Nord SAS subsidiary. The damages were included in the liabilities of Recylex SA continuation plan payable in instalments. For further information, see the press release of September 28, 2011 concerning upcoming hearings, available in the "News" section of the www.recylex.fr website.

- **Financial communication schedule**

- *Sales (4th quarter 2011)*

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