

FULL-YEAR SALES TO DECEMBER 31, 2013

Full-year sales down 7% owing to major maintenance shutdowns and lower metals prices

Suresnes, February 13, 2014: The Recylex Group (NYSE Euronext Paris: FR0000120388 - RX) has today reported its sales for the year to December 31, 2013 and for the fourth quarter of 2013. They came respectively to €438.2 million, down 7.0% on the level posted in 2012, and to €119.1 million in the fourth quarter of 2013, down 6.7% on the fourth quarter of 2012.

The breakdown in consolidated sales in the year to December 31, 2013 by business segment was as follows:

Consolidated sales by business segment (unaudited figures):

(€ million)	Year to December 31, 2013	Year to December 31, 2012	% change
Lead	325.3	353.5	-8%
Zinc	77.6	81.5	-5%
Special Metals	19.9	23.1	-14%
Plastics	15.4	13.0	+19%
Total	438.2	471.1	-7%

Yves Roche, Chairman and Chief Executive Officer of the Recylex Group, commented:

"The major scheduled maintenance shutdowns that cut into production volumes and the downtrend in zinc prices during the year had a major impact on the Group's 2013 sales. As a result, consolidated sales declined by 7% compared with 2012. In addition, purchasing prices in the Lead segment rose again during the year, taking a heavy toll on our margins. Recylex SA is continuing its search for €16 million in financing following agreement to postpone €7.9 million in repayments outstanding under the continuation plan."

1. Metals prices to December 31, 2013

Compared with 2012, the average lead price remained stable (up 1%) in 2013 while the average zinc price recorded a significant decrease (down 5%) in 2013.

The price of lead stood at €1,797 per tonne on January 1, 2013, but closed the year at €1,602 per tonne on December 31, 2013, representing a decline of 11%. The price of zinc began 2013 at €1,573 per tonne, but closed the year down 4% at €1,514 per tonne.

Average prices in the year to December 31 were as follows:

(€ per tonne)	Year to December 31, 2013	Year to December 31, 2012	% change
Lead price	1,612	1,603	+1%
Zinc price	1,437	1,514	-5%

2. Breakdown of consolidated sales

Consolidated sales during the 2013 financial year came to €438.2 million, down 7% compared with 2012.

This sales contraction was chiefly attributable to the major maintenance shutdowns scheduled in Germany at the Weser-Metall GmbH smelter (Lead segment) and the Harz-Metall GmbH Waelz oxide production facility (Zinc segment), the final closure of the FMM subsidiary's lead smelter activity in Belgium during the second half and the fall in zinc prices during the year.

Consolidated sales in the fourth quarter of 2013 totaled €119.1 million, down 7% compared with the same period of 2012, owing chiefly to the fall in metals prices (lead prices down 9% and zinc prices down 7% on the fourth quarter of 2012).

- *Lead segment: sales down 8%*

During 2013, Lead sales accounted for 74% of the consolidated total. Compared with 2012, they declined 8% to €325.3 million mainly due to:

- The contraction in sales volumes as a result of the 3-week scheduled maintenance shutdown of the Weser-Metall GmbH smelter in Nordenham (Germany) during the first quarter of 2013 (N.B. There were no maintenance shutdowns during 2012);
- A very steep decline in the price of silver (down 28% compared with the 2012 average), a by-product of this lead smelter;
- The final closure of the FMM subsidiary's lead smelter activity in Belgium.

During the fourth quarter of 2013, the Lead segment's sales came to €91.5 million, down 7% on the same period of 2012. This decline was triggered by the steep decrease in lead prices over the period (down 9% compared with the fourth quarter of 2012) and very strong fall in silver prices (down 39% over the period).

- *Zinc segment: sales down 5%*

Zinc sales accounted for 18% of consolidated sales during the 2013 financial year. Compared with the same period of 2012, they declined 5% to €77.6 million.

Trends again varied from one activity to another. The zinc scrap recycling activity recorded an increase in its sales on the back of higher sales volumes even though zinc prices slipped lower over the year. Conversely, the electric arc furnace dust recycling activity experienced a small sales contraction due to the 6-week maintenance shutdown by the Group's German subsidiary

Harz-Metall GmbH during June 2013, the fall in zinc prices over the period and less favorable market conditions than in 2012.

During the fourth quarter of 2013, the Zinc segment's consolidated sales totaled €18.6 million, down 6% compared with the fourth quarter of 2012, owing mainly to the decrease in zinc prices over the period (-7%).

- *Special Metals segment: sales down 14%*

Special Metals sales contributed 5% of the consolidated total in the year to December 31, 2013. They came to €19.9 million, down 14% on 2012, owing primarily to the very steep contraction in demand for germanium and arsenic, especially during the third quarter of 2013.

During the fourth quarter of 2013, the Special Metals segment's sales totaled €5.4 million, down 17% compared with the fourth quarter of the previous year for the same reasons and also because of a slowdown in demand for gallium.

- *Plastics segment: sales up 19%*

Plastics sales contributed 3% of consolidated sales during 2013. They recorded strong growth of 19% over the period to reach €15.4 million, with the increase in sales volumes and the new customers won by the C2P subsidiary in France.

During the fourth quarter 2013, the segment's consolidated sales totaled €3.6 million, representing a rise of 13% on the fourth quarter of the previous year for the same reasons.

3. Update on the search for financing

On November 22, 2013 Recylex SA paid €3.2 million for the eighth installment due under its continuation plan, which has been scrupulously abided since 2005. To recap, its liabilities repayable under the plan were increased very substantially (+€16 million) as a result of the damages awarded to former employees of its Metaleurop Nord subsidiary in liquidation after they brought a lawsuit in 2005.*

The amount of external financing needed to cover the Group's cash requirements over 2014-2015 currently stands at around €16 million, and the aim is to complete this financing exercise by the end of the first half of 2014.

Initially, the amount of external financing searched was €30 million as disclosed on Recylex' 2013 first quarter sales press release on May 2nd, 2013. The amount required was reduced notably by reaching agreement with certain creditors, including Glencore International AG, to postpone until 2019 (i.e. after the continuation plan has ended) repayment of a total of around €7.9 million in amounts covered by the plan.

As of December 31, 2013, Recylex SA's (Group's mother company) debt amounted to €17.1 million, consisting of:

- €9.2 million for the continuation plan final two installments repayable in 2014 and 2015,
- some €7,9 million in rescheduled liabilities now due in 2019 as part of the postponed repayments.

*A document summarizing the developments in legal proceedings concerning Recylex SA and Metaleurop Nord SAS can be found on the Recylex Group's website (www.recylex.fr – News – Legal proceedings schedule).

4. Financial agenda

- Full-year 2013 results: Thursday, March 27, 2014
- First quarter 2014 sales: Wednesday, April 30, 2014

Recycle, Transform, Enhance

With operations in France, Germany and Belgium, Recylex is a European group specializing in lead and plastics recycling (mainly from automotive and industrial batteries), zinc recycling (from electric arc furnace dust and scrap zinc) and the production of special metals, primarily for the electronics industry.

A key player in the circular economy with long-standing expertise in urban waste recovery, the Group has close to 650 employees in Europe and generated consolidated sales of €438 million in 2013.

For more information about the Recylex Group go to: www.recylex.fr

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APPENDIX

1. Metals prices by quarter

(€ per tonne)	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
Lead price	1,741	1,572	1,587	1,551	1,597	1,536	1,581	1,698
Zinc price	1,539	1,408	1,404	1,401	1,544	1,502	1,509	1,504

2. Consolidated sales by quarter

(€ million)	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
Lead	69.4	81.3	83.1	91.5	90.1	84.7	80.4	98.3
Zinc	21.4	17.8	19.8	18.6	21.6	18.8	21.4	19.7
Special Metals	5.0	6.2	3.3	5.4	5.0	5.5	6.1	6.5
Plastics	4.0	4.2	3.6	3.6	3.3	3.4	3.1	3.2
Total	99.8	109.6	109.8	119.1	120.0	112.4	111.0	127.7

3. Recylex SA's sales

(€ million)	Year to December 31, 2013	Year to December 31, 2012	% change
Lead activities	74.0	81.8	-10%
Services to Group companies	1.6	1.5	7%
Total sales	75.6	83.3	-9%