

FULL-YEAR SALES TO DECEMBER 31, 2014

Solid industrial performance in 2014 as a result of operational decisions and measures

Suresnes, February 12, 2015: the Recylex Group (NYSE Euronext Paris: FR0000120388 - RX) has today reported its sales for the year to December 31, 2014 and for the fourth quarter of 2014. They came respectively to €421.5 million, down 1% compared to 2013, and to €94.1 million in the fourth quarter of 2014, down 19% on the fourth quarter of 2013.

The breakdown in consolidated sales in the year to December 31, 2014 by business line was as follows:

Consolidated sales by business line (unaudited):

(€ million)	Year to December 31, 2014	Year to December 31, 2013	Change (%)
Lead	311.8	325.3	-4%
Zinc*	68.1	64.2**	+6%
Special Metals	23.6	19.9	+19%
Plastics	18.0	15.4	+17%
Total	421.5	424.8	-1%

* In accordance with IFRS 10 and IFRS 11 applicable from January 1, 2014, companies previously accounted for using proportionate consolidation are now accounted for under the equity method. As a result, the consolidated sales presented above do not include those of 50%-owned Recytech SA in the Zinc segment.

**2013 data restated for companies accounted for under the equity method in line with IFRS 10 and IFRS 11.

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

“The Group’s business posted a solid industrial performance in 2014, and Recylex SA successfully made the penultimate repayment due under its continuation plan. As we start the year, we continue to focus on the three priorities for 2015, which are to continue the search for financing to cover the working capital requirement for the German business and to finance the rehabilitation works at the L’Estaque plant, as well as to finalize the feasibility study for the Weser-Metall GmbH project in Germany that intends to process some of the plant’s by-products.”

1. Metal prices and €/€ exchange rate in the year to December 31, 2014

Between January 2, 2014 and December 31, 2014, lead prices decreased by 6%, while zinc prices increased by 17%.

The average lead price in 2014 dropped more than 2% below the 2013 average. The average zinc price was 14% higher than its level in 2013. Average prices in the year to December 31 were thus as follows:

(€ per tonne)	At December 31, 2014	At December 31, 2013	Change (%)
Lead price	1,579	1,612	-2%
Zinc price	1,634	1,437	+14%

Between January 2 and December 31, 2014, the €/€ exchange rate declined from 1.3649 to 1.2148, representing a decrease of around 11% over the period.

That said, since the average €/€ exchange rate in 2014 stabilized at 1.3286 in 2014 compared with 1.3283 in 2013, the €/€ exchange rate fluctuation had no impact on the Group in 2014.

2. Breakdown of consolidated sales to December 31, 2014 relative to December 31, 2013

Consolidated sales during the 2014 financial year came to €421.5 million, down 1% compared with the same period of 2013.

In the fourth quarter of 2014, sales totaled €94.1 million, down 19% on the fourth quarter of 2013.

- *Lead: sales down 4% ****

During the 2014 financial year, Lead sales accounted for 74% of consolidated sales.

They totaled €311.8 million in the year to December 31, 2014, down 4% compared with 2013.

In 2014, production from Weser-Metall GmbH's smelter rose to 139,334 tonnes from 133,775 tonnes in 2013, representing an increase of over 4%. This good performance was the result of the absence of any major maintenance shutdowns in 2014, which helped to make up for the volumes lost when Belgian subsidiary FMM's smelting business was closed in 2013. In addition, the Nordenham smelter achieved a record number of production days between two scheduled maintenance shutdowns.

In addition, 2014 sales were also affected by the exclusion of volumes produced under tolling agreements (which accounted for less than 5% of 2014 sales) and, to a lesser extent, by the fall in lead prices compared with 2013.

Sales in the fourth quarter of 2014 declined 27% to €66.5 million for the same reasons and also due to the decrease in silver sales and prices.

*** As a reminder, total production at the Weser-Metall GmbH lead smelter reflects all the lead produced and sold directly by this subsidiary plus the volumes produced under tolling agreements during the third quarter of 2014. However, these volumes are no longer included in the segment's sales because they do not consist of lead sales. Conversely, Weser-Metall GmbH charges a processing fee for these outsourced volumes.

- *Zinc: sales up 6%*****

Zinc sales accounted for 16% of the Group's consolidated total in the 2014 financial year.

They totaled €68.1 million in the period to December 31, 2014, up 6% compared with the same period of 2013.

This growth was primarily the result of the increase in zinc prices over the period (14%), which helped to offset the impact of a slight contraction in processing volumes at the two businesses and less favorable commercial conditions for the sale of Waelz oxides.

Waelz oxide production at the Harz-Metall GmbH subsidiary remained stable at 24,473 tonnes, compared with 24,662 tonnes in 2013.

Norzinco GmbH's zinc oxide production totaled 24,282 tonnes in 2014, down 3% on the 25,004 tonnes in 2013.

During the fourth quarter of 2014, sales totaled €16.8 million, representing an increase of 8% as a result of the same factors.

***** As stated in previous reports, Recytech SA, a 50%-owned subsidiary in France specialized in Waelz oxide production, is now accounted for under the equity method in accordance with IFRS 10 and 11. Its sales are thus no longer included in the total for the Zinc segment shown in this press release.*

- *Special Metals: sales up 19%*

Special Metals sales contributed 6% of the Group's consolidated total in the 2014 financial year.

They rose by 19% in 2014 compared with 2013 financial year to reach €23.6 million chiefly as a result of higher arsenic and germanium sales in the second half of 2014.

In the fourth quarter of 2014, PPM Pure Metals GmbH's sales totaled €6.0 million, up from €5.4 million in the fourth quarter of 2013, representing growth of 11% fuelled principally by the sharp rise in arsenic sales compared with the final quarter of 2013.

- *Plastics: sales up 17%*

Plastics sales accounted for 4% of consolidated sales in the 2014 financial year.

They surged 17% to €18.0 million in the year to December 31, 2014. This continued positive momentum is again the result of a growing demand from the automobile industry seen by C2P SAS in France and expansion in C2P GmbH's sales in Germany.

During the period, the segment's total production of recycled polypropylene came to 16,609 tonnes, up from 13,907 tonnes in the year to December 31, 2013.

In the fourth quarter of 2014, sales totaled €4.1 million, representing an increase of close to 14% compared with the fourth quarter of 2013 as a result of the same factors.

3. Legal proceedings in progress concerning Recylex SA and Metaleurop Nord SAS

Please refer to the document summarizing the development of legal proceedings concerning Recylex SA and Metaleurop Nord SAS on the Recylex Group website (www.recylex.fr - News - [Legal proceedings schedule](#)).

4. **Financial position and search for financing**

In the fourth quarter of 2014, Recylex SA entered into a loan agreement with Glencore International AG for up to €16 million, intended chiefly to cover the final two repayments due under its continuation plan.

Recylex SA successfully paid the ninth and penultimate repayment due under its continuation plan. The company paid back €4.3 million on November 22, 2014 by drawing down this amount down under the loan facility granted for this purpose.

Moreover, since this loan covers neither the cash requirements for the rehabilitation works of the L'Estaque site, neither those arising from the operating cycle, the financing search continues to finalize these works and to cover the projected cash requirements for the German perimeter. Those requirements will increase with the major maintenance shutdown of the Nordenham smelter scheduled for the second quarter of 2015.

Should an event that materially affects or is likely to materially affect Recylex SA's financial position occur, repayment of the aforementioned €16 million loan may be accelerated by the lender.

5. **Financial agenda**

- Full-year 2014 results: Thursday March 26, 2015 (after the market closes)

Regenerating the urban mine

With operations in France, Germany and Belgium, Recylex is a European group specialized in lead and plastics recycling (mainly from automotive and industrial batteries), zinc recycling (from electric arc furnace dust and zinc scrap) 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 680 employees in Europe and generated consolidated sales of €422 million in 2014.

For more information about Recylex Group: www.recylex.fr and on twitter: [@Recylex](https://twitter.com/Recylex)

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APPENDIX

1. Quarterly trends in average prices

(€ per tonne)	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
Lead price	1,538	1,528	1,645	1,600	1,741	1,572	1,587	1,551
Zinc price	1,482	1,512	1,743	1,788	1,539	1,408	1,404	1,401
€/€ exchange rate	1.3697	1.3713	1.3260	1.3286	1.3208	1.3066	1.3241	1.3609

Source: London Metal Exchange 2014

2. Consolidated sales* by quarter (unaudited figures)

(€ million)	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
Lead	87.0	80.0	78.3	66.5	69.4	81.3	83.1	91.5
Zinc**	17.5	16.2	17.6	16.8	17.4	15.1	16.2	15.5
Special Metals	4.9	5.8	6.9	6.0	5.0	6.2	3.3	5.4
Plastics	4.5	4.6	4.1	4.8	4.0	4.2	3.6	3.6
Total	113.9	106.6	106.9	94.1	95.8	106.8	106.2	116.0

*In accordance with IFRS 10 and IFRS 11 applicable from January 1, 2014, companies previously accounted for using proportionate consolidation are now accounted for under the equity method. As a result, the consolidated sales presented above do not include those of 50%-owned Recytech SA in the Zinc segment.

**2013 data restated for companies accounted for under the equity method in line with IFRS 10 and IFRS 11.

3. Recylex SA's sales (unaudited figures)

(€ million)	Year to December 31, 2014	Year to December 31, 2013	Change (%)
Lead segment	73.8	74.0	0%
Services to Group companies	1.7	1.6	+6%
Total sales	75.5	75.6	0%