

FIRST-QUARTER 2015 SALES

- Moderate decline in consolidated sales owing to the tolling volumes, not accounted as sales, and the selective purchasing strategy adopted in the Lead segment
- Growth in the Zinc segment on the back of the zinc prices increase
- Backdrop of strong demand for materials for recycling across all segments

Suresnes, April 29, 2015: the Recylex Group (Euronext Paris: FR0000120388 - RX) has today reported its first-quarter sales for the three months to March 31, 2015. They totaled €106.5 million, down 6% on the first three months of 2014.

The breakdown in consolidated sales by business line for the first quarter of 2015 was as follows:

Consolidated sales by segment (unaudited IFRS figures):

(€ million)	Three months to March 31, 2015	Three months to March 31, 2014	Change (%)
Lead	75.9	87.0	-13%
Zinc	19.4	17.5	+11%
Special Metals	6.4	4.9	+31%
Plastics	4.8	4.5	+7%
Total	106.5	113.9	-6%

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

"Carrying on from 2014, the Recylex Group's business performance continued to improve in the first quarter of 2015, owing mainly to higher lead and zinc prices in euro terms over the period and despite strong demand for materials for recycling. Consolidated sales decreased slightly as the sales figure no longer includes volumes handled under the tolling agreement for lead concentrates. Sales growth in the other segments was very healthy thanks mainly to firmer selling prices. In the second quarter of 2015, our top priorities will be to remain focus on continuing the search for financing and to complete the major scheduled maintenance shutdowns in Germany of the lead smelter and the electric arc furnace recycling plant."

1. Trend in metals prices to March 31, 2015 (in euros)

Lead prices were highly volatile between January 2, 2015 and March 31, 2015, rising by 10% overall. This rise was particularly strong in March 2015.

Over the same period, zinc prices moved higher at a steadier pace, recording an overall increase of 7%.

The average lead price in the first quarter of 2015 was 4% higher than in Q1 2014. In addition, the average zinc price over the same period was 25% higher than in Q1 2014. Average prices for the three-month period to end-March were as follows:

<i>(€ per tonne)</i>	Three months to March 31, 2015	Three months to March 31, 2014	Change (%)
Lead price	1,605	1,538	+4%
Zinc price	1,848	1,482	+25%

Between January 2 and March 31, 2015, the €/€ exchange rate sank from 1.2039 to 1.0738, representing a decrease of around 11% over the period, continuing the trend seen since 2014. The average €/€ exchange rate went from 1.3698 in the first quarter of 2014 to 1.1262 in the first quarter of 2015, representing an 18% decline.

2. Breakdown of consolidated sales to March 31, 2015 relative to March 31, 2014

Consolidated sales during the first three months of 2015 came to €106.5 million, down 6% compared with the same period of 2014.

- *Lead segment: sales down 13%*

During the first three months of 2015, Lead sales accounted for 71% of consolidated sales.

They declined by 13% to €75.9 million. The main factors affecting sales were the non-recognition of the volumes processed under the tolling agreement (these represented around 17% of purchases in the first quarter of 2015) and a decline in the volume of scrap batteries processed, albeit offset to some extent by the increase in lead prices over the period.

During the first quarter of 2015, production at the Nordenham plant totaled 32,614 tonnes, down 14% from 37,746 tonnes in 2014, owing to the selective purchasing policy and the reduced technical availability of the smelter.

As stated previously, the next maintenance shutdown at Weser-Metall GmbH's Nordenham smelter will take place in the second quarter of 2015.

- *Zinc segment: sales up 11%*

Zinc sales accounted for 18% of the Group's consolidated total during the first three months of 2015.

In the first quarter of 2015, they totaled €19.4 million, up 11% compared with the same period of 2014. Restated to include the Group's share of 50%-owned Recytech SA's sales, the segment's sales came to €24.0 million, up 13% from €21.2 million in the same period of 2014. This performance was chiefly attributable to the rise in zinc prices. Even so, trends varied from one segment to another.

With production volumes stable compared with the first quarter of 2014, the electric arc furnace dust recycling business posted sales growth in line with the average increase in zinc prices. Total Waelz oxide production by the Harz-Metall GmbH subsidiary and Recytech SA came to 18,698 tonnes in the first quarter of 2015, up from 18,307 tonnes in 2014. The next maintenance shutdown at the Harz-Metall GmbH plant will take place in the second quarter of 2015.

The zinc scrap recycling business was impacted by the unfavorable trend in selling prices (which did not fully keep pace with the increase in zinc prices) and by the reduced availability of materials to be recycled, which drove a strong increase in purchasing prices. With these strained market conditions, sales rose at a slower pace than zinc prices over the period. Zinc oxide production by the Norzinco GmbH subsidiary totaled 6,136 tonnes in the first quarter of 2015, up from 6,099 tonnes in 2014.

- *Special Metals segment: sales up 31%*

Special Metals sales contributed 6% to the Group's consolidated total in the first quarter of 2015.

They increased 31% on the first quarter of 2014 to €6.4 million, owing primarily to a one-off recovery in germanium sales for the fiber-optic market and appreciation in the US dollar against the euro over the period.

- *Plastics segment: sales up 7%*

Plastics sales accounted for 5% of consolidated sales in the first three months of 2015.

They totaled €4.8 million, up 7% compared with the first quarter of 2014. Due to the decline in selling prices with the steep fall in oil prices during the first quarter of 2015, sales volumes rose by 9% owing mainly to C2P's strong performance in Germany.

During the period, the segment's total production of recycled polypropylene rose 9% to 4,780 tonnes from 4,390 tonnes in the first quarter of 2014.

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 agenda

Next event:

- 2014 Shareholders' Meeting: May 22, 2015

Next report:

- Second-quarter 2015 consolidated sales: July 23, 2015

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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 trend in metal prices

(€ per tonne)	First quarter 2015	First quarter 2014	Annual average 2014
Lead price	1,605	1,538	1,579
Zinc price	1,848	1,482	1,634

2. Recylex SA's sales

(€ million)	Three months to March 31, 2015	Three months to March 31, 2014	Change (%)
Lead segment	18.3	20.3	-10%
Services to Group companies	0.4	0.4	0%
Total sales	18.7	20.7	-10%