

## PRESS RELEASE

### HISTORICALLY HIGH EARNINGS FOR FIRST HALF OF 2011

- **Sales: €16 million (+26%)**
- **Operating income: €2.9 million (+58%), representing 18.3% of sales**
- **Net income: €2.6 million (+72%), representing 16.1% of sales**
- **Net debt: 46.6% of shareholders' equity at June 30th, 2011, compared with 61.6% at December 31st, 2010**

*Brussels, September 29th, 2011 (5:45 pm) – United Anodisers, the world leader for aluminium anodising, is announcing that its earnings for the first half of 2011 are in line with the objectives announced at the start of the year, with double-digit growth and a significant improvement in profitability, up to an all-time high.*

#### **Sustained growth in business**

2011 first-half sales came to €15,959,000, up 26.1% in relation to last year, confirming the global improvement in market conditions since the start of the year.

The continuous anodising branch achieved 23.5% growth in relation to the first half of 2010, with sales climbing to €12,546,000. The upturn that began in 2010 was confirmed during the first half of 2011, buoyed by higher demand on the traditional European markets. In addition, the Group has benefited from new demand from Asian markets, including South Korea and China, where United Anodisers and its clients have successfully won a number of new major architectural projects.

In the UK, the batch anodising business has been marked by the turnaround in sales, which increased by 36.9% to €3,413,000 despite a slowdown affecting the local economic climate. Growth is being driven by a relative upturn on the high-end residential, institutional building and office markets. In addition, the batch anodising business has for the first time been involved in architectural projects on mainland Europe, benefiting from the Group's network of contacts, particularly with leading European facade and architect firms.

#### **Strong rise in profitability**

Earnings for the first half of 2011 confirm the upturn in profitability that began in 2010, with both business branches achieving very significant growth in their earnings.

Overall, the significant sales growth and ongoing drive to improve productivity are contributing to strong growth in the consolidated gross margin, up +44% to nearly €6,037,000, representing 38% of sales, compared with 33% for the first half of 2010.

EBITDA came to €3,986,000 (representing 25.0% of consolidated sales), compared with €3,023,000 for the first half of 2010.

Operating income is up 58.1% to €2,923,000, with an operating margin of 18.3%, compared with 14.6% for the first half of 2010. This change reflects the better absorption of fixed costs, set against a strong increase in sales.

With the financial result stable at -€360,000, net income reached €2,563,000, coming in 71.4% higher than the first half of 2010.

### Consolidated income statement (audited data)

(€'000)	H1 2011	H1 2010	Change
Sales	15,959	12,654	+ 26.1%
Gross profit	6,037	4,181	+ 44.4%
% of sales	37.8%	33.0%	
EBITDA*	3,986	3,023	+ 31.9%
% of sales	25.0%	23.9%	
Operating income	2,923	1,849	+ 58.1%
% of sales	18.3%	14.6%	
Pre-tax net income	2,563	1,490	+ 72.0%
Net income	2,563	1,495	+ 71.4%
% of sales	16.1%	11.8%	

\* operating profit + depreciation and amortisation

### Financial structure further strengthened

United Anodisers is in a healthy financial position, enabling it to support its growth with confidence and make the investments securing its development.

After factoring in earnings for the first half of the year, the Group's shareholders' equity is up €2,545,000 to €15,409,000, compared with €12,864,000 at December 31st, 2010.

The Group has continued to reduce its debt, with financial debt down from €9,173,000 at December 31st, 2010 to €8,294,000.

The ratio of net financial debt to equity has improved to 0.47, compared with 0.62 at December 31st, 2010.

### Outlook

The outlook over the short term must be assessed in view of the deterioration in the global macroeconomic climate, combined with uncertainties surrounding changes in the financial crisis in western countries. In this way, the context for the second half of 2011 is relatively fragile and is reflected at Group level in the relatively high levels of stocks within the distribution chain across Europe, as well as a significant drop in aluminium prices over the last three months. In this climate, the Group's performances over the full year could be affected by the contraction in demand over the second half of the year, even if the Group has not seen any significant slowdown on European or export markets to date.

Over the medium term, prospects are being further strengthened by the development of business with exports to Asian markets, where the outlook for growth is promising. They are being supported by a major industrial investment project at the Bernburg site in Germany (budget of around €22 million), with

the creation of a sixth continuous anodising line, which will make it possible to significantly increase production capacity in order to satisfy demand, which is growing at a strong rate in emerging markets.

**NEXT DATE:**

- 2011 third-quarter sales will be published on October 20, 2011 (after close of trading)

**To find out more, visit: <http://investors.unitedanodisers.com>**

**About UNITED ANODISERS**

*United Anodisers, the Belgian Group listed on NYSE Euronext Paris Compartment C since June 26th, 1996, is the world's largest architectural and industrial anodiser, specialising in the surface treatment of aluminium extrusions, castings and flat-rolled products.*

*Anodising is an electrochemical process - electrolysis - that develops a natural and protective exterior layer on aluminium that can be coloured, providing exceptional corrosion protection and/or increased functionality for the metal.*

*Anodising preserves all the natural and ecological properties of aluminium - it retains its high strength-to-weight ratio, non-magnetic properties and exceptional corrosion resistance without any impact on the total and repeated recyclability of the metal.*

*Anodised aluminium is used across a wide range of architectural, designer, industrial and automotive applications.*

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*The accounts have been subject to the usual limited review by the statutory auditors for half-year accounts. The half-year financial report is available on the company internet site at <http://investors.unitedanodisers.com>.*