

QUARTERLY FINANCIAL REPORTING THIRD QUARTER 2008

(Article L 451-1-2, IV of the French Monetary and Financial Code (*Code Monétaire et Financier*) and article 221-1 of the AMF General Regulation (*Règlement Général de l'Autorité des Marchés Financiers*))

- **Consolidated sales (tax excluded) – non audited**
 - The consolidated sales of the Recylex group per business segment are the following:

<i>In thousand of euros</i>	Financial Year 2008			
	First quarter	Second quarter	Third quarter	TOTAL end of September
Lead	62 876	69 874	58 582	191 332
Zinc	27 339	21 281	18 689	67 309
Special metals	6 890	7 294	5 872	20 056
others (including plastics)	4 488	3 974	3 338	11 800
TOTAL	101 593	102 423	86 481	290 497

<i>In thousand of euros</i>	Financial Year 2007			
	First quarter	Second quarter	Third quarter	TOTAL end of September
Lead	57 599	76 623	96 114	230 336
Zinc	37 054	36 852	35 682	109 588
Special metals	5 281	4 773	5 880	15 934
others (including plastics)	3 713	3 676	3 226	10 615
TOTAL	103 647	121 924	140 902	366 473

Sales of the lead and zinc activities fell sharply during the third quarter 2008 compared with the same period in 2007 due to the continuation of the downward correction of metal prices.

On the other hand, Special metals and Plastics activities remained at the same level as in 2007 : quantities sold were lower during the third quarter 2008 compared with the first and the second quarter 2008 as maintenance shut-downs took place during summertime.

- Mother company

At the end of September 2008, the mother company's sales amounted to €50.5 million, of which €49.3 million relating to the "Lead" business and €1.2 million to the "others" business segment. At the end of the third quarter 2008, the mother company's sales amounted to €54.6 million, of which €53 million relating to the "Lead" business and €1.6 million to the "others" business segment.

- **Metal prices**

The third quarter 2008 has been marked by the continuation of the downward correction of zinc and lead prices.

- **Lawsuits**

- The lawsuit brought by the liquidators of Metaleurop Nord SAS claiming the repayment by Recylex SA of €50 million of Metaleurop Nord SAS's liabilities, is pending before the commercial division of the Douai Appeal Court, following the liquidators' appeal against the decision delivered on February 27, 2007 by the Béthune Regional Court, which ruled that Recylex SA was not a *de facto* manager of Metaleurop Nord SAS. The appeal was pleaded on October 21, 2008 and the ruling is due to be delivered on November 18, 2008.
- On September 30, 2008, the Management Section of the Lens Labour Court decided to postpone the claims lodged by 91 former employees of Metaleurop Nord SAS, each claiming €30,000 in compensation and €300 in expenses, to a hearing aiming at deciding between the labour judges who were unable to reach a majority decision ("*départage*"). On December 10, 2008, these cases will therefore be heard again by the Management Section of the Labour Court of Lens, under the chairmanship of a delegated judge of the District Court of Lens.

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