

May 7, 2009

QUARTERLY FINANCIAL REPORT (FIRST QUARTER 2009)

(Article L.451-1-2, IV of the Monetary and Financial Code and Article 221-1 of the AMF's General Regulation)

▪ Metal prices

The first quarter of 2009 was marked by a further correction in lead and zinc prices.

The average lead and zinc prices were as follows:

	1 st quarter 2008	1 st quarter 2009	Change
Lead price (euro per ton)	1,930	890	-54%
Zinc price (euro per ton)	1,620	901	-44%

▪ Consolidated sales (excl. taxes) – unaudited

Recylex Group's consolidated net sales broke down by business segment as follows:

<i>In thousands of euros</i>	First quarter 2008	First quarter 2009
Lead	62,876	29,433
Zinc	27,339	8,137
Special metals	6,890	3,384
Plastics	4,488	1,752
TOTAL Sales	101,593	42,706

▪ *Lead*

The sales contraction recorded by the Lead segment was attributable to the steep decline in lead prices during the first quarter of 2009 compared with the first quarter of 2008.

- *Zinc*

The steep decline in zinc prices depressed sales in the Zinc segment during the first quarter of 2009 compared with the same period of the previous year. In addition, the process of discontinuing Norzinco SA's scrap zinc recycling operations continued during the first quarter of 2009. The fall in sales recorded by the Zinc segment was also attributable to the temporary suspension of the waelz oxide production from steel mill dust recycling.

- *Special metals segment*

The contraction in Special Metals sales was attributable to weaker demand in the high-purity arsenic market, which is notably used in the cell phone industry.

During the first quarter of 2009, the Reinstmetalle Osterwieck GmbH (RMO) plant temporarily suspended its production pending a recovery in demand.

- *Plastics segment*

The sales contraction recorded by the Plastics business was attributable to the adjustment of production to demand, which sank heavily at the beginning of 2009, particularly in the automobile sector.

- **Parent company's sales (unaudited):**

The parent company's first-quarter 2009 sales came to €6.1 million, €5.8 million of which were recorded in the Lead segment and €0.3 million in services to Group companies. During the first quarter of the previous year, the parent company's sales totalled €18.8 million, €18.3 million of which were recorded in the Lead segment and €0.5 million in services to Group companies.

- **Other highlights**

During the second quarter of 2009, the litigation between two German subsidiaries (Harz Metall GmbH and PPM Pure Metals GmbH) of the Recylex group and the TUI AG group has ended, subject to the formal acknowledgment of the competent court which should occur shortly. The implementation of the agreement between parties should have a positive impact of approximately € 11 million on 2009 consolidated income of the Recylex group.

- **Financial Communication Schedule**

2009 Annual General Meeting

12 May 2009

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