

February 11, 2011

## SALES (FOURTH QUARTER 2010)

- **Consolidated sales (ex-VAT), unaudited**

Consolidated sales per business segment for the Recylex Group were as follows:

<i>in thousands of euros</i>	2010 financial year				
	First quarter	Second quarter	Third quarter	Fourth quarter	Full-year
Lead	69,725	62,586	69,566	80,166	<b>282,043</b>
Zinc	20,860	22,783	20,695	21,706	<b>86,044</b>
Special metals	5,944	6,676	6,004	7,401	<b>26,025</b>
Others (including plastics)	2,093	2,934	2,231	2,242	<b>9,500</b>
<b>Total sales</b>	<b>98,622</b>	<b>94,979</b>	<b>98,496</b>	<b>111,515</b>	<b>403,612</b>

<i>in thousands of euros</i>	2009 financial year				
	First quarter	Second quarter	Third quarter	Fourth quarter	Full-year
Lead	29,433	41,702	58,878	73,533	<b>203,546</b>
Zinc	8,137	11,962	14,531	17,030	<b>51,660</b>
Special metals	3,384	4,525	4,918	4,350	<b>17,177</b>
Others (including plastics)	1,752	2,648	1,802	2,221	<b>8,423</b>
<b>Total sales</b>	<b>42,706</b>	<b>60,837</b>	<b>80,129</b>	<b>97,134</b>	<b>280,806</b>

- *Lead*

In 2010, lead prices rose from €1,662 per tonne at December 31, 2009 to €1,936 per tonne at December 31, 2010. At the beginning of February 2010 and the beginning of June 2010, the price reached lows for the year of €1,406 per tonne and €1,303 per tonne respectively. Even so, the average lead price during 2010 of €1,615 per tonne was higher than in 2009 when the average price stood at €1,225 per tonne.

The increase in sales recorded by the lead business during 2010 compared with 2009 was primarily attributable to the 32% rise in lead prices stated in euros during 2010 compared with 2009. However, this rise in lead prices has been followed by an increase in the cost of used batteries, which took its toll on margins. The positive trend in the sulphuric acid market (a by-product produced by the Group's principal lead smelter in Nordenham) continued throughout 2010 and at the same time, the price of silver (Nordenham plant's other by-product) posted a significant increase during 2010 compared with 2009. Consequently, the sales recorded by the lead business during 2010 grew by 39% compared with 2009.

Sales volumes of lead alloys at the Group's Belgian subsidiary FMM S.A. increased sharply during 2010, which, together with the increase in lead prices, drove a significant increase in FMM S.A.'s sales compared with 2009.

- *Zinc*

Meanwhile, the price of zinc rose from €1,783 per tonne at December 31, 2009 to €1,820 per tonne at December 31, 2010. The average zinc price during 2010 of €1,624 per tonne was higher than the €1,179 per tonne recorded in 2009.

The growth in sales recorded by the zinc business during 2010 by comparison with the previous year was attributable to the rise in zinc prices stated in euros of 38% over these periods, combined with higher activity levels in the segment.

Sales of zinc oxides in Germany enjoyed brisk demand in 2010 and generated an increase of 54% in sales of these products during 2010 compared with 2009. In parallel, Waelz oxide sales moved significantly higher in 2010 compared with 2009 when a temporary halt to operations affected the first quarter.

As a result, sales recorded by the zinc segment posted an increase of 67% in 2010 compared with 2009.

- *Special Metals*

The increase of 52% in special metals sales in 2010 compared with 2009 was the result of the tangible increase in high-purity arsenic and germanium sales volumes over these periods. Conversely, the fall in cadmium telluride prices was not sufficient to take full advantage of the increase in sales volumes of this product, which was underpinned by growth in the solar panels market.

- *Others (including plastics)*

Sales recorded by the plastics business rose by 16% in 2010 compared with 2009 owing chiefly to a slight recovery in prices.

▪ **Parent-company sales (unaudited)**

The parent company's sales in 2010 totalled €74.3 million. Of this, €73.1 million came from the lead business and €1.2 million from services provided to Group companies. By comparison, the parent company's sales during 2009 totalled €48.3 million. Of this, €47.1 million came from the lead business and €1.2 million from services provided to Group companies.

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▪ **Financial communication schedule**

- |   |                       |
|---|-----------------------|
| ▪ <i>2010 financial report/2010 results (before the market opens)</i> | <i>March 22, 2011</i> |
| ▪ <i>Quarterly financial report (1st quarter 2011)</i>                | <i>May 3, 2011</i>    |
| ▪ <i>Annual General Meeting 2011</i>                                  | <i>May 6, 2011</i>    |

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