

March 23, 2011

**Recylex SA takes note of the conclusions of the public counsellor before the Council of State (*Conseil d'Etat*)**

Within the scope of the appeal lodged by the liquidators of Metaleurop Nord SAS against the judgment handed down on February 27, 2007 by the Béthune High Court rejecting their claim for repayment by Recylex SA (formerly Metaleurop SA) of the liabilities of its subsidiary Metaleurop Nord SAS, the Douai Appeal Court adjourned its decision, on November 18, 2008 and invited the parties to refer the matter to the *Conseil d'Etat* to examine the legality of a regulatory provision.

Before the Douai Appeal Court, Recylex SA had risen a procedural defence that the action brought by the liquidators of Metaleurop Nord SAS was inadmissible on the grounds that they had failed to declare their receivable in the Recylex SA recovery proceedings which commenced on November 13, 2003, in accordance with the legal provisions. The liquidators relied on the existence of a regulatory provision that exempted them from doing so.

At today's hearing before the *Conseil d'Etat*, the public counsellor (*Rapporteur public*) presented his conclusions, by considering that the regulatory provision whose legality was called into question may validly exempt any judicial liquidator of a corporate entity from being obliged to declare the receivable it intends to have recognized against the manager of this corporate entity, being itself under recovery proceedings. The decision of the *Conseil d'Etat* shall be handed down within approximately three weeks.

The next hearing before the Douai Appeal Court is scheduled for June 22, 2011. It is within the competence of the Douai Appeal Court to rule on both the admissibility, in light of the awaited decision of the *Conseil d'Etat*, and on the legal grounds of the liquidators claim.

The company remains focused on the implementation of its 10-year continuation plan adopted by the Paris Commercial Court on November 24, 2005.

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*RECYLEX : Recycle, Transform, Enhance*

*Recylex specializes in recycling lead and plastic (from automobile and industrial batteries), recycling zinc from steel mill dust, and producing zinc oxides and special metals for the electronics industry. It operates in France, Germany and Belgium.*

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