



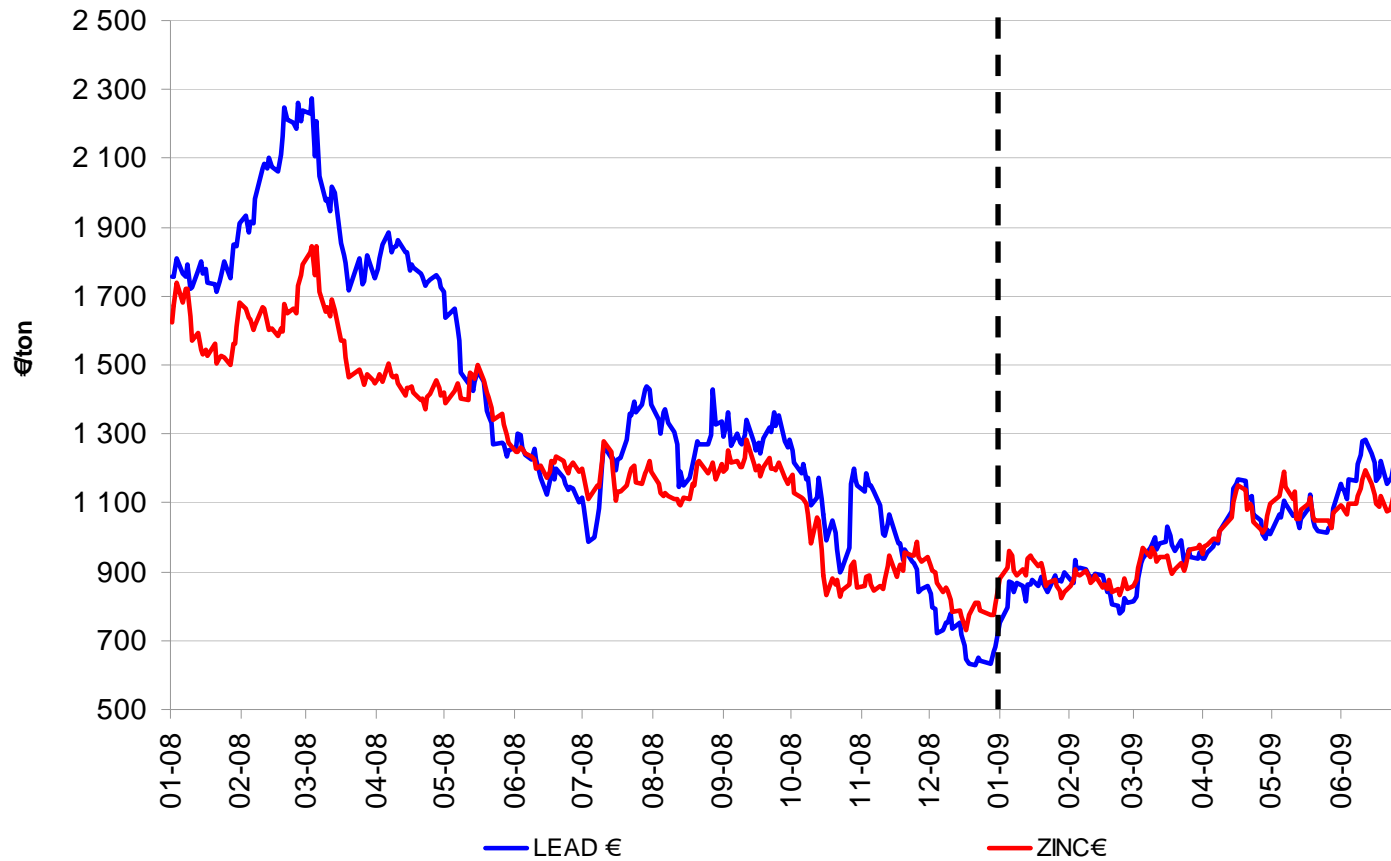
H1 2009 Financial Results

Yves ROCHE, Chief Executive Officer

Ingo SCHAEFER, Chief Financial Officer

- 1. | H1 2009 Key highlights**
2. | H1 2009 Key figures
3. | Consolidated statements as of June, 30th 2009
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Lead and Zinc prices evolution in 2008 and H1 2009 (daily prices in €)



2008 Lead annual average: €/ ton 1,404

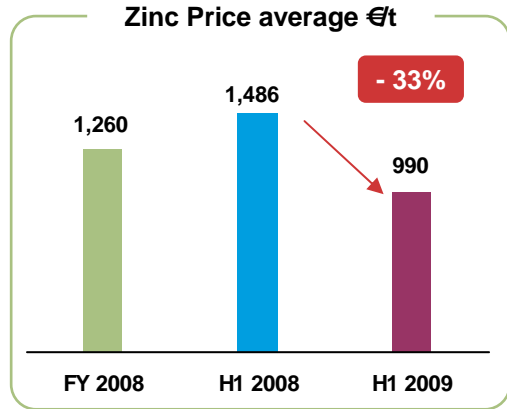
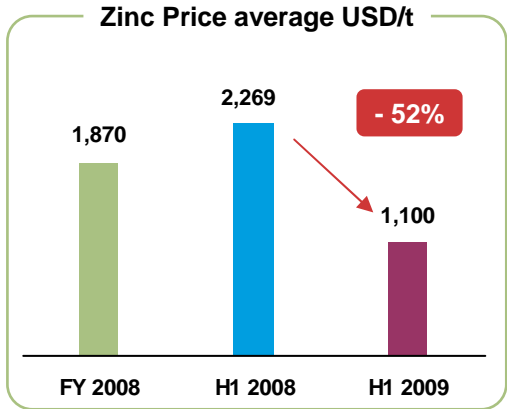
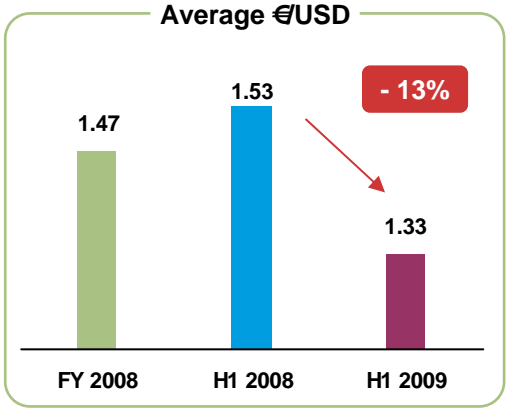
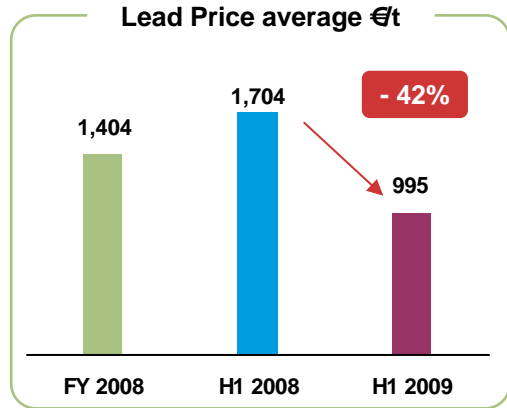
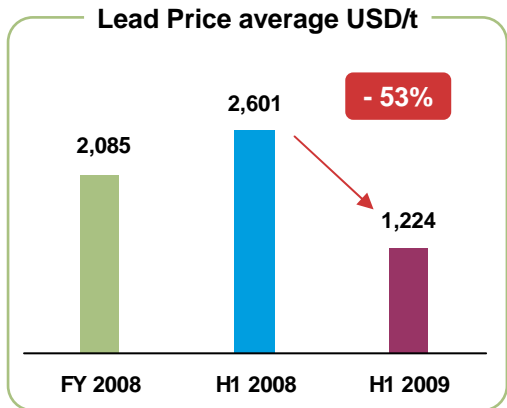
2008 Zinc annual average: €/ ton 1,260

H1 2009 Lead average: €/ ton 995

H1 2009 Zinc average: €/ ton 990

Source LME

Evolution average Lead/Zinc Prices €/ US\$ (average exchange rate)



Source LME

→ The financial crisis has seriously damaged the real economy

- Automotive sector hit hard
 - Reduced consumption of OEM batteries and dramatic fall in zinc consumption
- Construction sector struggling
 - Declining consumption of metals, particularly zinc
- Sharp correction in metals prices, due to weak consumption and the withdrawal of investment funds
- Production capacity reduced through closures
 - Mines closed because of poor profitability
 - Temporary stoppages or reduced production for major steelmakers

→ These difficulties have had a particularly harsh impact on the recycling industry

- Domino effect causing a dwindling supply of batteries
 - Low overall collection volumes because of historically low scrap metal prices
- Falling demand for zinc oxides and Waelz oxides
- Reduced demand for polypropylene
- Reduced demand for special metals

→ Group level

- Working capital reduction (inventories)
- External costs rationalization
- Energy costs savings

→ Lead

- 3 weeks maintenance shutdown of Nordenham plant moved-forward to April/May 2009 instead of June/July 2009
- Strengthened commercial policy

→ Zinc

- Temporary shutdown of Waelz oxide production at Harz-Metall GmbH's Goslar plant in Germany in December 2008 and Recytech SA (France)* in 2009
 - As a result of general market trends, with a decrease in steel mill production and partial or full shutdowns by major clients
 - Maintenance shutdown moved-forward in Goslar to December 2008, instead of 2009
- Waelz oxide production resumed in both Harz-Metall GmbH and Recytech SA during Q2 2009
- Final dismantling and site cleaning of Norzinco SA in France

→ Special Metals

- Reinstmetalle Osterwieck (RMO) GmbH plant temporarily suspended production during Q2 pending a recovery in demand of high-purity arsenic

→ Polypropylene

- Production slow down in order to adapt to market weak demand

*: joint-venture, 50% participation

→ **All resolutions voted during the group's AGM on the 12th May 2009**

→ **Renewal of term for two directors**

- Mr. Mathias Pfeiffer
- Mr. Richard Robinson

→ **Appointment of Mr. Jean-Pierre Thomas as independent director**

- In compliance with Afep-Medef corporate governance code criteria

- **May 2009: Two of the Recylex Group's German subsidiaries, Harz-Metall GmbH and PPM Pure Metals GmbH, based in Goslar, signed a settlement agreement with TUI AG**
- **The funds received under the settlement agreement are dedicated to the future rehabilitation of certain sites in Germany belonging to these subsidiaries, the cost of which is subject to a provision for charges**

**Positive impact on the Recylex Group's
condensed consolidated financial statements at June 30, 2009
of €11 million recognized as “Other operating income and expenses”**

→ Non-managerial staff:

- **27th of June 2008:** The Industry section of the Labour Court of Lens (“Conseil de Prud’hommes”) determined in particular that Recylex (formerly Metaleurop SA) was the co-employer of 493 non-managerial former employees of Metaleurop Nord SAS and granted € 30,000 in damages and € 300 in expenses to each claimant
 - The Labour Court of Lens has decided that these amounts shall be included in the liabilities of Recylex’s continuation plan, paid off in installments
 - Recylex appealed these decisions, which suspended their execution
- **26th of June 2009:** the Douai Appeal Court decided to defer the pleadings until the 30th of October 2009
 - Following a request from the liquidators, against which the former employees of Metaleurop Nord SAS have made a subsidiary request for judgement for the first time

→ Managerial staff:

- **30th of September 2008:** the Management section of the Labour Court of Lens has decided to postpone the 91 cases to a hearing aiming at deciding between the labour judges (“départage”)
 - Each of the 91 former managerial employees is claiming payment of 30 000 € as damages and 300 € as expenses, i.e. a total amount of €2.8 million
 - Recylex is challenging both the admissibility and the legal grounds of these actions, in particular its quality of co-employer
- **Decision is expected on the 15th of September 2009**

**Recylex has provisioned the total amount claimed:
approximately €16.1 million (after discounting to present value)**

Legal proceedings: claim from the liquidators of Metaleurop Nord SAS for payment of its liabilities

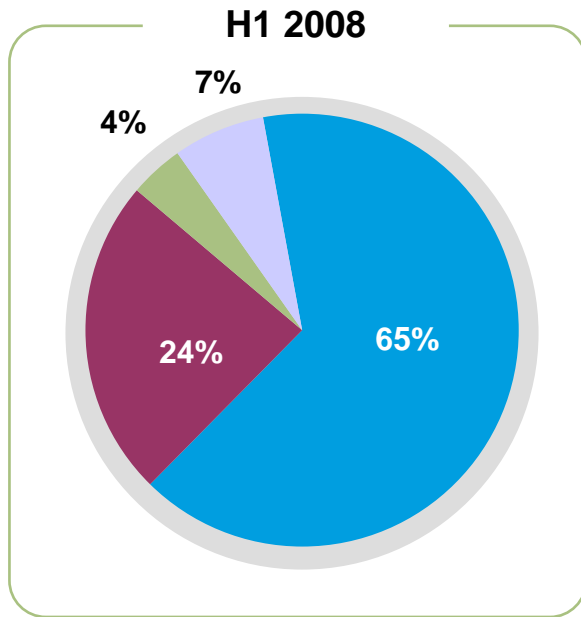
- **The proceeding brought by the liquidators of Metaleurop Nord SAS claiming the payment by Recylex SA of Metaleurop Nord SAS's liabilities up to €50 million, is pending before the commercial division of the Douai Appeal Court**
 - Following the liquidators' appeal against the decision delivered on February 27, 2007 by the Béthune Regional Court, which ruled that Recylex SA was not the de facto manager of Metaleurop Nord SAS

- **18th of November 2008: The Douai Appeal Court has issued a stay of proceedings and invited the parties to refer the matter to the Conseil d'Etat**
 - Recylex SA had raised a procedural defense 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 started on November 13, 2003, in accordance with a legal requirement
 - The liquidators relied on the existence of a regulatory provision exempting them from doing so
 - Since this was a matter involving the examination of the compatibility between a legislative provision and a regulatory provision containing an exception to it, the Appeal Court considered that it was for the Council of State to decide the point before the Appeal Court could make a decision both on the admissibility and the merits of the claim
 - Recylex SA applied to the Conseil d'Etat for a preliminary ruling on legality on February 12, 2009

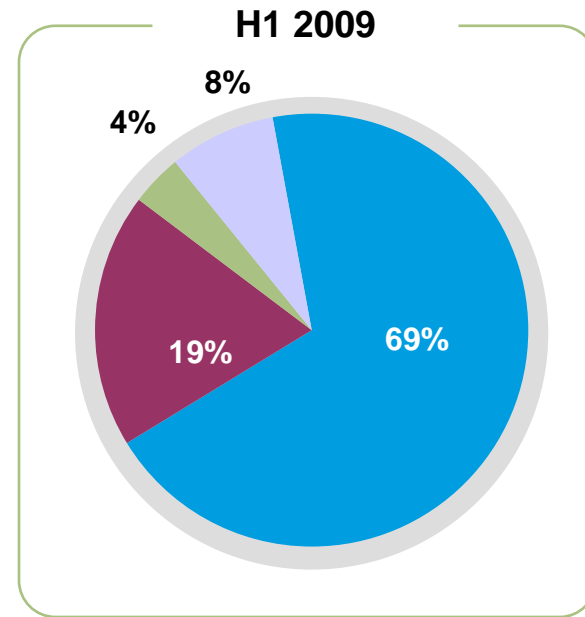
Based on the favorable decision of the Béthune Regional Court, Recylex did not set aside any provision in the financial statements at June 30, 2009

1. | H1 2009 Key highlights
2. | **H1 2009 Key figures**
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In K€	H1 2008	H1 2009	Var.
Lead	132,612	71,135	(46.4)%
Zinc	48,764	20,098	(58.8)%
Plastic	8,462	4,400	(48.0)%
Special Metals	14,185	7,909	(44.2)%
Recylex Group	204,023	103,542	(49.2)%



- Special Metals
- Plastic
- Zinc
- Lead



Output in ton	H1 2008	H1 2009	Var.
Lead	63,961	51,265	(12,697)
Zinc oxides	19,603	10,779	(8,824)
Wäelz oxides*	36,444	12,059	(24,385)
Polypropylene	8,427	5,247	(3,180)

Input (recycling) in ton	H1 2008	H1 2009	Var.
Batteries treated	72,363	61,711	(10,652)
Steel dust treated*	95,443	41,737	(53,706)

* incl. 100% Recytech

In K€	H1 2008	H1 2009	Var.
Revenues	204,023	103,542	(100,481)
EBITDA	4,206	(9,813)	(14,019)
EBIT	(5,415)	(6,505)	(1,091)
Non recurrent result	(17,402)	11,920	29,322
Financial result	6	(1,903)	(1,909)
Net income	(19,554)	109	19,663
Operating Cash flow	791	(13,302)	(14,093)

In K€	31.12.2008	30.06.2009	Var.
Financial Debt (wo factoring)	13,864	16,852	2,988
Continuation plan (before discounting)	18,508	18,508	-
Provisions	53,856	53,189	(667)
Investments	15,081	3,323	(11,758)
Working Capital	74,706	79,002	4,297
Cash	77,450	58,851	(18,599)
Equity	96,084	95,082	(1,002)
Gearing net (incl. Provisions, pensions & other liabilities)	49%	67%	

Key figures (IFRS after revaluation of inventories with LIFO method*)

*not permitted under IFRS

In K€	H1 2008	H1 2009	Var.
EBIT	7,968	(12,852)	(20,820)
EBITDA	17,591	(16,160)	(33,751)
Net income	(9,516)	(4,390)	5,126
Operating cash flow	791	(13,302)	(14,093)

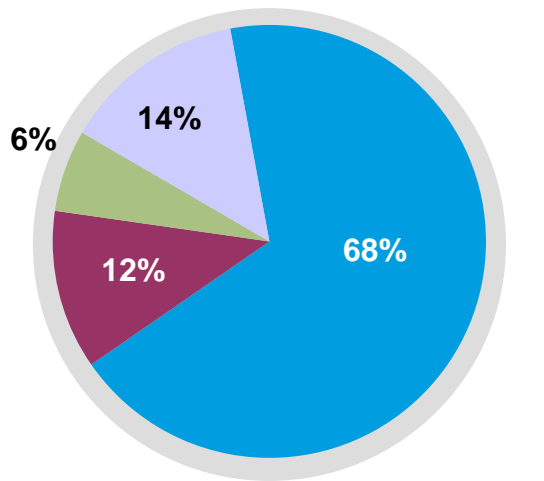
In K€	31.12.2008	30.06.2009	Var.
Working capital	73,844	71,793	(2,051)
Equity	95,473	89,971	(5,502)

Results by segment (Lead restated in LIFO*)

*not permitted under IFRS

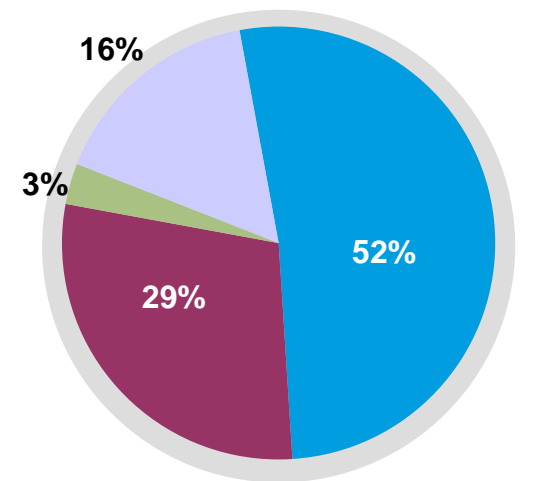
(in € million)	H1 2008	H1 2009
Lead <i>(restated in LIFO)</i>	8.0	(5.2)
Zinc	1.5	(3.0)
Plastics	0.7	(0.3)
Special Metals	1.7	(1.7)
Operating income	11.9	(10.2)
Other activities	(3.9)	(2.7)
Operating income before non-recurring items (ROC)	8.0	(12.9)

ROC H1 2008



- Special metals
- Plastics
- Zinc
- Lead

ROC H1 2009



Profitability by segment (Lead restated in LIFO*)

*not permitted under IFRS

(in € million)

H1 2009	GROUP	LEAD (LIFO restated)	ZINC	PLASTICS	SPECIAL METALS	OTHER
Revenues	103.5	71.1	20.1	4.4	7.9	-
EBITDA (LIFO)* <i>in % of Revenues</i>	(16.2) (15.6)%	(9.5) (13.4)%	(2.3) (11.6)%	(0.1) (2.4)%	(1.2) (15.6)%	(3.0)
EBIT (LIFO)* <i>in % of Revenues</i>	(12.9) (12.4)%	(5.2) (7.3)%	(3.0) (14.9)%	(0.3) (7.5)%	(1.7) (21.1)%	(2.7)

H1 2008	GROUP	LEAD (LIFO restated)	ZINC	PLASTICS	SPECIAL METALS	OTHER
Revenues	204.1	132.6	48.8	8.5	14.2	-
EBITDA (LIFO)* <i>in % of Revenues</i>	17.6 20.6%	15.2 27.0%	3.1 16.7%	1.1 7.4%	2.1 2.3%	(3.9)
EBIT (LIFO)* <i>in % of Revenues</i>	8.0 16.7%	8.0 22.5%	1.5 14.3%	0.7 1.6%	1.7 0.5%	(3.9)

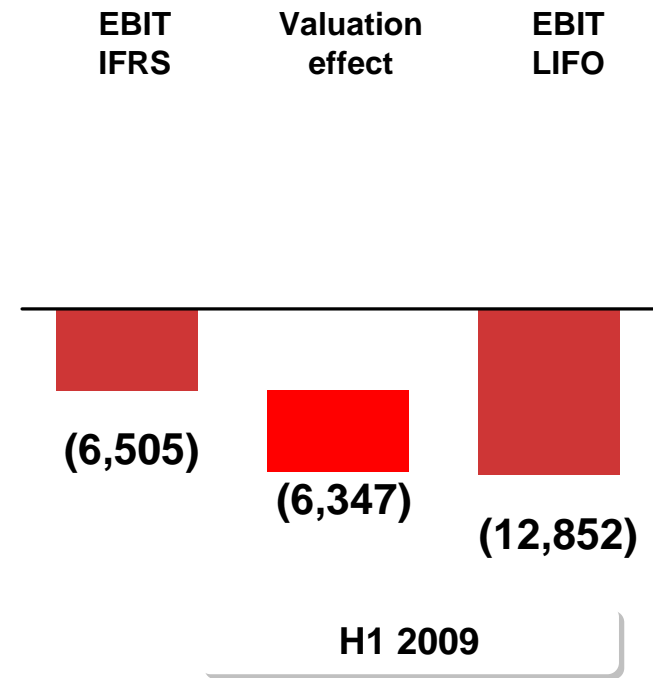
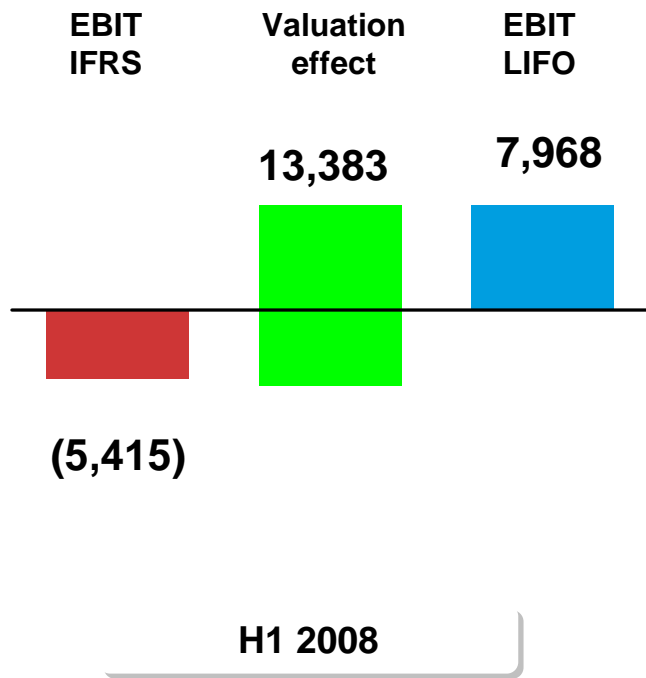
Group EBITDA and EBIT Margin evolution (IFRS / LIFO*)

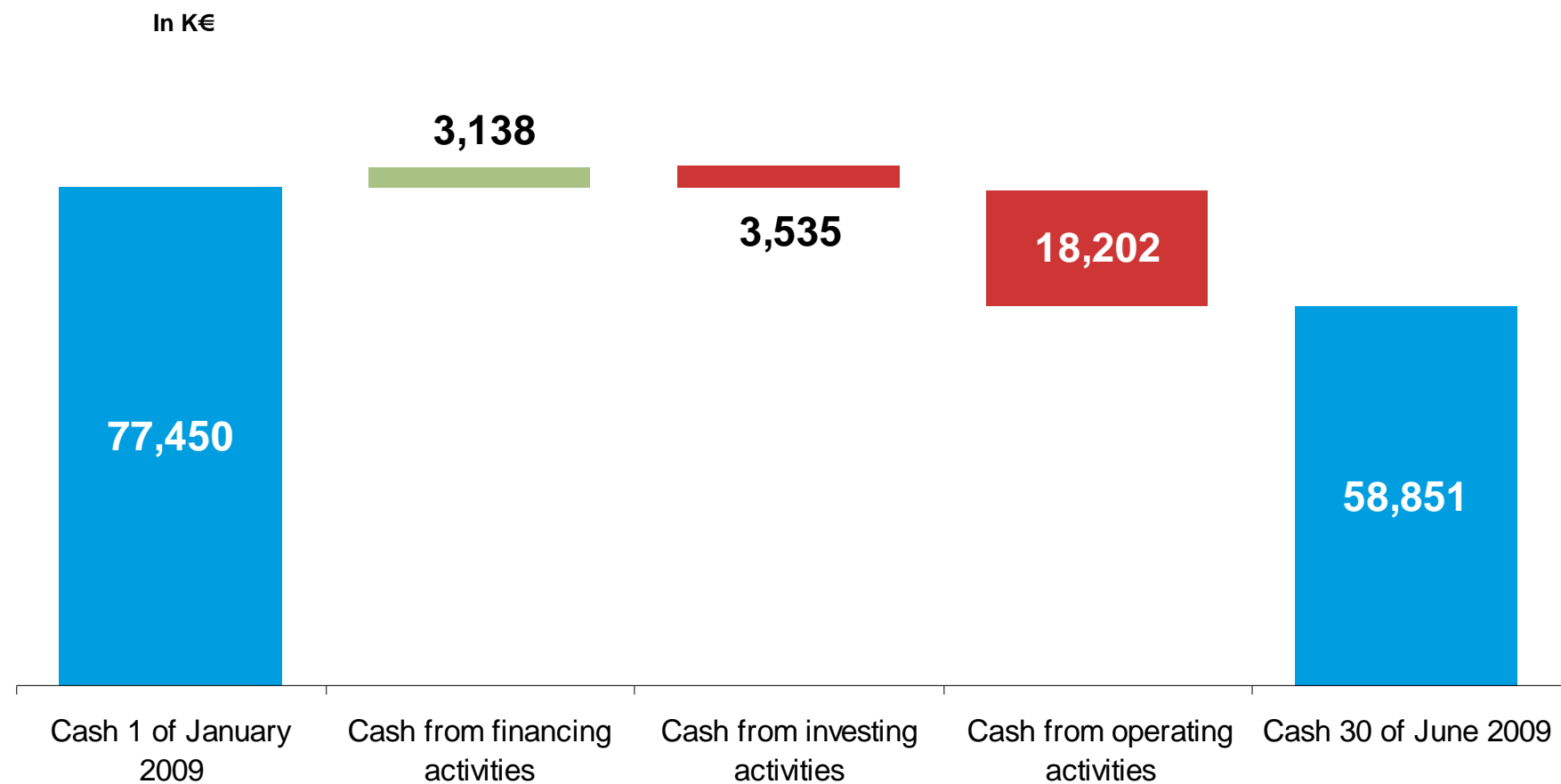
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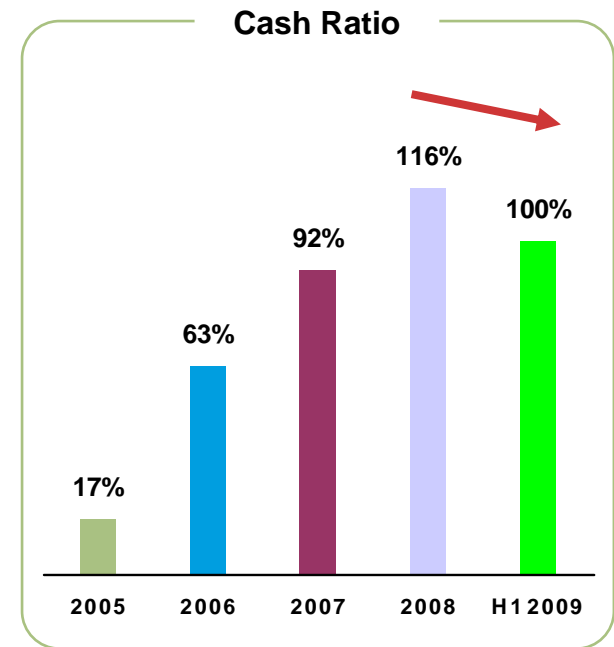
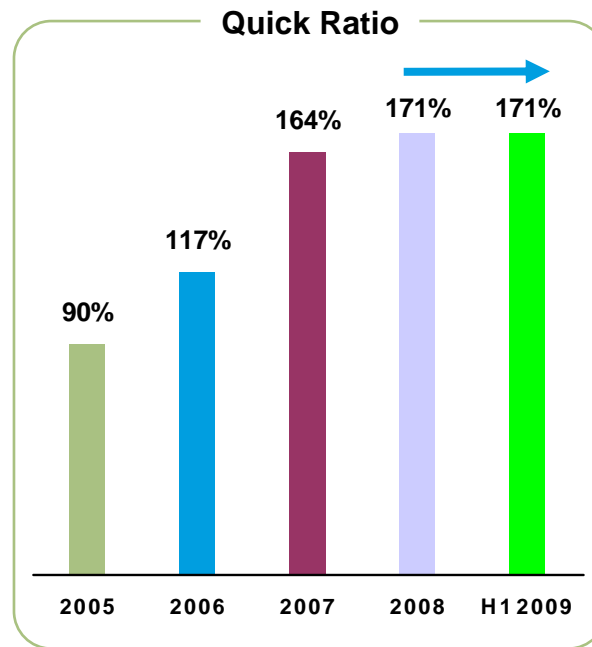
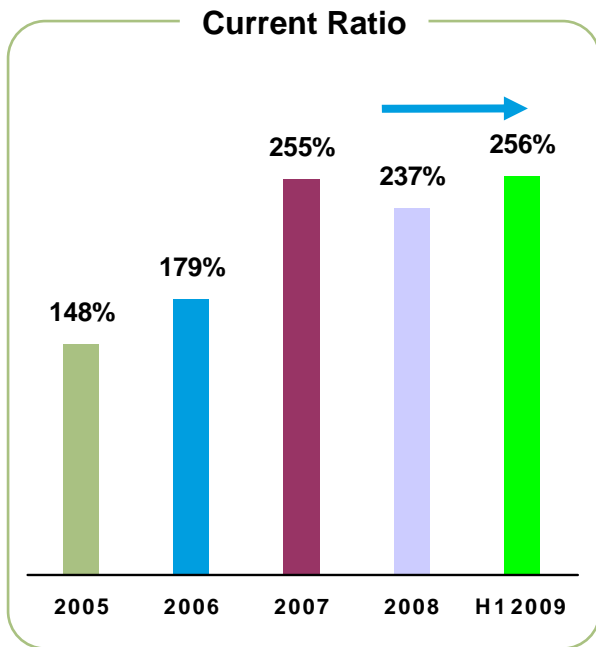
(in k€)	H1 2008	H1 2009	Var.
Revenues	204,023	103,542	(49.2)%
EBITDA (IFRS) <i>EBITDA (LIFO)*</i>	4,206 17,591	(9,813) (16,160)	(333.3)% (191.9)%
EBITDA Margin (IFRS) <i>EBITDA Margin (LIFO)*</i>	2.1% 8.6%	(9.5)% (15.6)%	
EBIT (IFRS) <i>EBIT (LIFO)*</i>	(5,415) 7,968	(6,505) (12,852)	20.1% (261.3)%
EBIT Margin (IFRS) <i>EBIT Margin (LIFO)*</i>	(2.7)% 3.9%	(6.3)% (12.4)%	
Net Income (IFRS) <i>Net Income (LIFO)*</i>	(19,554) (9,516)	109 (4,390)	(100.6)% (53.9)%

Stock valuation effect (in K€) at group level

Stock valuation effect at group level





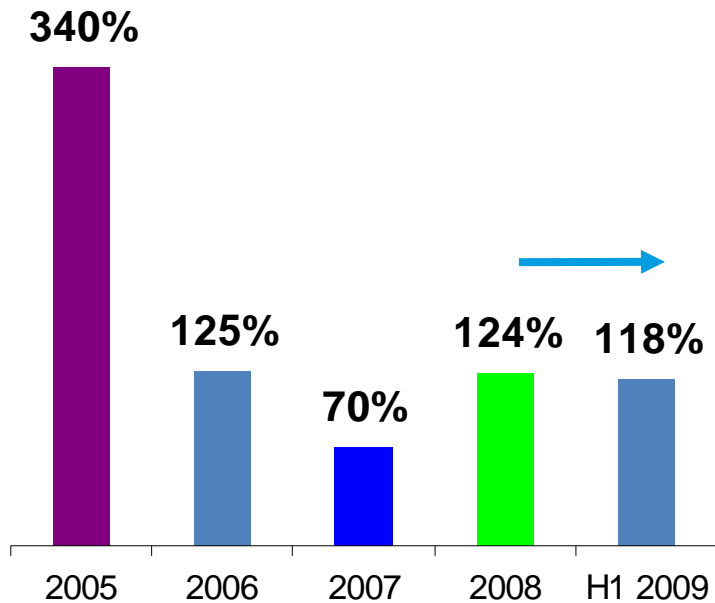


Current Ratio = Current Assets / Current liabilities

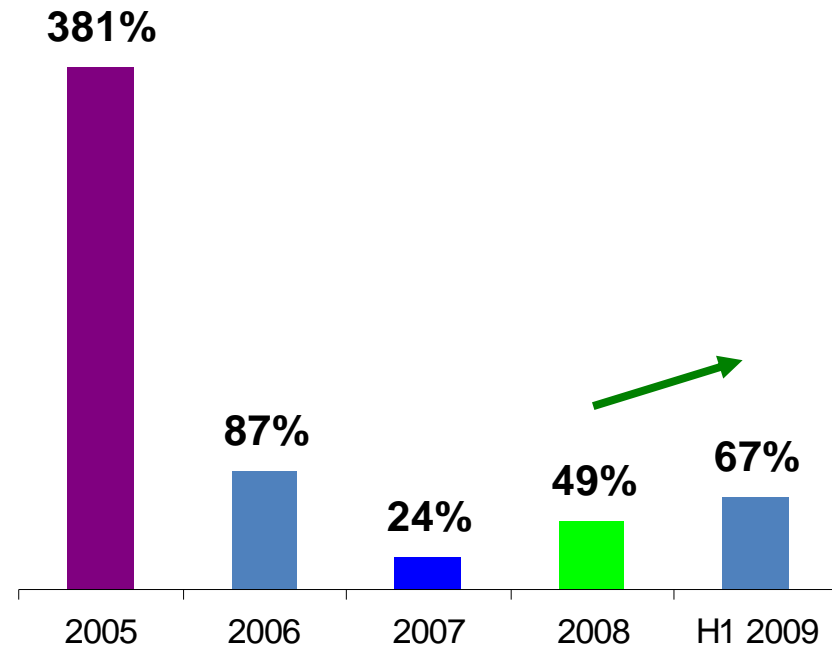
Quick Ratio = Current Assets w.o. inventories / Current liabilities

Cash Ratio = Cash & Cash equivalents / Current liabilities

Gross Gearing*



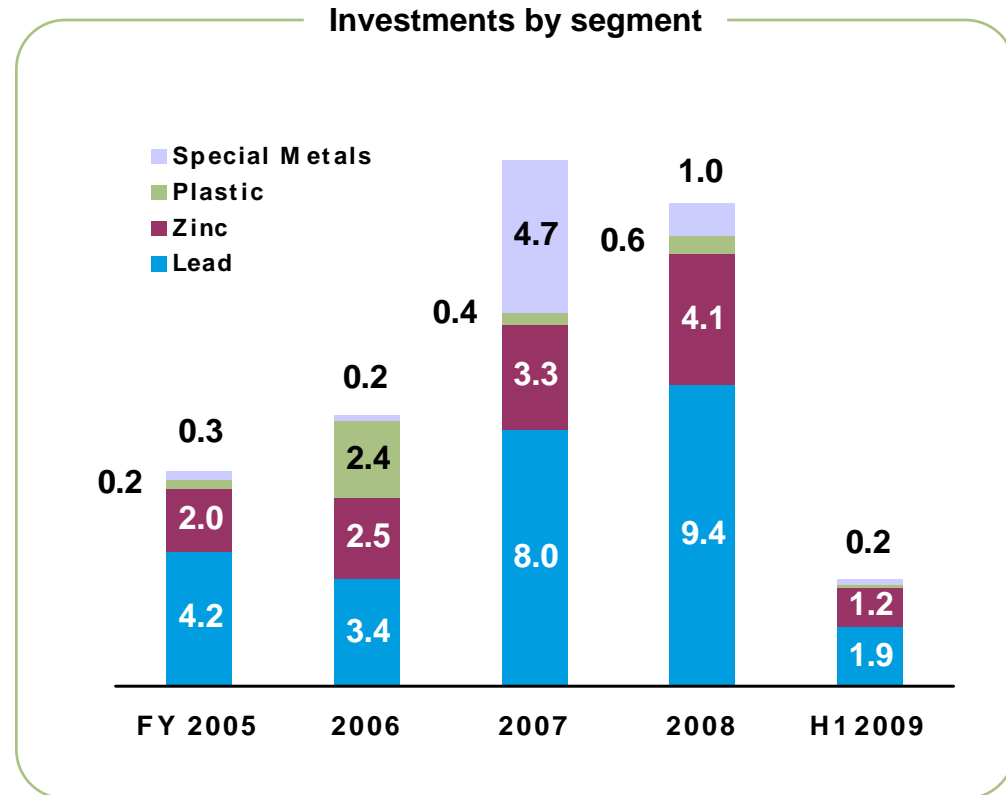
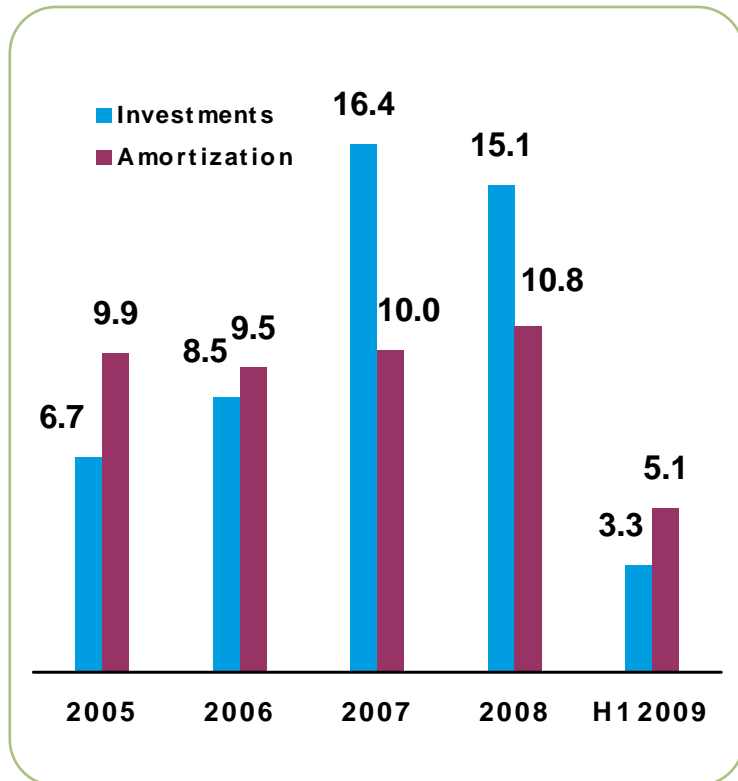
Net Gearing**



Gross Gearing = (Long term debt + other current liab. / Equity)

Net Gearing = ((Long term debt + other current liab. - NetCash) / Equity)

in €M



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(in k€)	H1 2008	H1 2009
Revenues	204,023	103,542
Gross Margin	48,352	24,681
Salary & personnel expense	(20,518)	(19,839)
External services & other costs ¹	(22,386)	(14,492)
Taxes & similar charges	(1,470)	(753)
Depreciation, amortization & write-offs	(9,621)	3,307
Other operating income and expense from ongoing activities	227	591
Operating income before non-recurring items	(5,415)	(6,505)
Other non recurring operating income and expense	(17,402)	11,920
Operating income	(22,817)	5,415
Financial Result	6	(1,903)
Income before taxes	(22,811)	3,512
Income tax expense	3,257	(3,403)
Net income	(19,554)	109

¹ without transport costs

Consolidated Balance Sheet – Assets

(in k€)	Dec, 31 st 2008	June 30 th , 2009
Tangible & intangible fixed assets	77,519	75,532
Financial Assets	799	839
Derivative financial assets	187	108
Other financial instruments	2,953	7,853
Deferred tax assets & Other	16,665	13,374
Long-term assets	98,123	97,706
Inventories	44,207	50,350
Accounts receivables	24,616	34,646
Other Current Assets	11,712	7,096
Other financial instruments	2,158	625
Cash & Cash equivalents	77,450	58,851
Current assets	160,143	151,567
TOTAL ASSETS	258,266	249,273

Consolidated Balance Sheet – Liabilities

(in k€)	Dec, 31 st 2008	June 30 th , 2009
Equity	96,084	95,082
Loans	11,077	10,168
Provisions	39,720	40,748
Pension liabilities	28,353	27,664
Other Liabilities	14,252	14,872
Taxes payables & Deferred taxes	2,515	1,804
Long term liabilities	95,467	95,256
Accounts payables	16,451	15,007
Loans	4,478	8,673
Pension liabilities	2,253	2,409
Provisions	14,586	12,441
Taxes payables & Deferred taxes	7,964	3,920
Derivative instruments	-	287
Other current liabilities	20,983	16,198
Current liabilities	66,715	58,935
TOTAL EQUITY & LIBALILITIES	258,266	249,273

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→ Metal prices stabilized at the start of H2 2009 at the average levels for H1 2009

- Despite the lack of visibility on when the crisis will end, the destocking period has ended and some industrial capacities have restarted at a worldwide level

→ Lead

- Prices increase shows signs of better confidence but with volatility
- Strong competition on batteries supply
- No stock issue as sales remain stable thanks to a strengthened commercial policy
- Stable market share
- The battery crushing plant in Algeria operated by Eco-Recyclage (33.33% Recylex' stake), successfully carried out its initial battery crushing and separating trials during Q1 2009

→ Zinc

- Encouraging upturn signs of industrial activity
- Recylex continues to adapt its production to market demand
- Beginning of upturn in zinc prices

→ Special Metals

- Recylex continues to adapt its production to market demand on each line of product

→ Polypropylene

- Signs of increasing volumes, to be confirmed in H2 2009

→ Group's fundamentals remain solid

- Low debt position
- Strategic investments confirmed, non-essential investments delayed

→ Confirmed trust on our short term and long term strategy

- Cash management
 - by limiting non-essential investments, by reducing operating costs and working capital
- Pursuit of the implementation of the Continuation Plan
- Pursuit of the development of our Environment, Health and Safety policy