



World leader for aluminium anodising - <http://investors.unitedanodisers.com>
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PRESS RELEASE

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LIMITED CONTRACTION IN 2009 FULL-YEAR EARNINGS IN A DIFFICULT ENVIRONMENT BUSINESS AND PROFITABILITY EXPECTED TO PICK UP AGAIN IN 2010

Brussels - April 30th, 2010 (8 am) – United Anodisers, the world leader for aluminium anodising, is releasing its earnings for 2009, which reflect the impact of the economic crisis and the sharp contraction in global aluminium markets. Sales are down to €22.3 million, with an operating loss of €0.7 million. However, the contraction in earnings has been limited thanks to the major cost reduction plan rolled out during the year.

In 2010, the upturn in growth, already seen during the first quarter, combined with the highly rigorous approach maintained for management, should enable the Group to return to profitability.

BETTER LEVEL OF BUSINESS IN THE FOURTH QUARTER

The major global recession that has affected all industrial sectors had a significant impact on all of the Group's activities in 2009. The sudden and sharp drop in laminated aluminium prices at the end of 2008 notably led to a major destocking movement in the distribution chain over the period.

Set against this unprecedented context, United Anodisers recorded €22.3 million in sales over 2009, down 21.1% at constant exchange rates and 23.7% on a reported basis compared with 2008. Nevertheless, this trend reversed in the fourth quarter, with sales down by only 9.7% compared with the fourth quarter of 2008.

All of the Group's business lines have been affected by the difficult environment:

- On continuous anodising, sales came to €15.9 million, down 21.5% in relation to the previous year; however, the commercial situation improved during the fourth quarter thanks to the improvement in distributor inventories.
- On batch anodising, activities have been hit by the marked economic slowdown in the UK, primarily in the construction sector. Sales for the year came to €6.4 million, down 28.6% (-20.2% excluding the exchange effect).

2009 EARNINGS AFFECTED BY THE ECONOMIC CRISIS

Since the end of 2008, United Anodisers has taken steps to ensure effective control over its costs: temporary reduction in the workforce, reduction in variable costs and efforts to ensure competitiveness in the production units, etc. In this way, production costs fell by around 27.4% over the year, while the gross margin remained high, representing 24.0% of sales compared with 20.1% in 2008.

However, operational profitability has continued to be affected by the downturn in business resulting from the global economic climate (with variable costs representing only around 29% of sales at December 31st, 2009); it has also been hit by a high level of non-recurring expenses (essentially restructuring costs and depreciation of inventories) for approximately €1.1 million.

In this context, EBITDA came to €1.8 million, compared with €3.6 million in 2008. It represents 8.0% of sales, versus 12.5% one year earlier.

Despite the positive contribution by the UK subsidiaries for €0.4 million, the sharp contraction in volumes on continuous anodising has had a major impact on consolidated operating income, with a loss of €0.73 million, compared with a positive result of €0.45 million in 2008.

On account of the reduction in the level of debt, interest expenses are down to €0.91 million from €1.14 million one year earlier.

On the whole, net income is negative at December 31st, 2009, coming in at €1.56 million, compared with a €0.92 million loss at December 31st, 2008.

CONSOLIDATED INCOME STATEMENT (UNAUDITED DATA)

€'000	2009	2008
Sales	22,316	29,224
Gross margin	5,357	5,868
<i>% of sales</i>	<i>24.0%</i>	<i>20.1%</i>
EBITDA	1,785	3,617
<i>% of sales</i>	<i>8.0%</i>	<i>12.4%</i>
Operating profit	(733)	447
<i>% of sales</i>	<i>(3.3%)</i>	<i>1.5%</i>
Pre-tax income	(1,646)	(725)
Net income	(1,567)	(924)
<i>% of sales</i>	<i>(7.0%)</i>	<i>(3.2%)</i>

SIGNIFICANT REDUCTION IN DEBT

At December 31st, 2009, Coil's consolidated shareholders' equity represented €11.5 million, compared with €13.0 million at December 31st, 2008.

Net financial debt is down by around 20% to €10.6 million, compared with €13.2 million one year earlier, due to the repayment of debt on schedule, as well as the early repayment in March 2009 of a €0.33 million acquisition loan in the UK.

Changes in the ratio of net financial debt to equity have therefore been favourable, coming out at 92%, compared with 102% at December 31st, 2008.

The Group has opened talks with certain members of its banking pool and other banks with a view to refinancing part of its debt for a net total of €3.2 million, due December 31st, 2010, while securing its medium-term cash requirements.

Lastly, a significant percentage of the remaining debt is covered by long terms, through to 2019 in Germany and 2022 in the UK.

CLEAR UPTURN IN SALES OVER THE FIRST QUARTER OF 2010: 27.4%

Set against the significant upturn seen in aluminium prices since the end of the second half of 2009, the market is seeing demand gradually pick up again, driven by the restocking among distributors.

During the first quarter of 2010, this trend led to a clear upturn in business, with sales over the period climbing 27.4% to €6.4 million. More specifically, this growth reflects the clear upturn in the continuous anodising business, up 48.3% in relation to the first quarter of 2009.

OUTLOOK FOR 2010

2010 has started off on a more positive basis than the previous year. The improvement seen at the start of this year points to a better level of business, driven by demand gradually picking up again in western countries, as well as by new product launches and the development of new regional markets.

Under these conditions, United Anodisers is forecasting a clear upturn in its earnings thanks to the full impact of the plan rolled out to reduce fixed and production costs, despite the economic uncertainty in Europe and North America which might undermine the durability of the current level of business.

NEXT DATE: 2010 first-half sales in July 2010

To find out more, visit: <http://investors.unitedanodisers.com>

About UNITED ANODISERS

United Anodisers, a Belgian Group listed on NYSE Euronext Paris Compartment C since June 26th, 1996, is the world's largest architectural and industrial anodiser, specialising in the surface treatment of aluminium extrusions, castings and flat-rolled products.

Anodising is an electrochemical process - electrolysis - that develops a natural and protective exterior layer on aluminium that can be coloured, providing exceptional corrosion protection and/or increased functionality for the metal.

Anodising preserves all the natural and ecological properties of aluminium - it retains its high strength-to-weight ratio, non-magnetic properties and exceptional corrosion resistance without any impact on the total and repeated recyclability of the metal.

Anodised aluminium is used across a wide range of architectural, designer, industrial and automotive applications.

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