



World leader for aluminium anodising - <http://investors.unitedanodisers.com>
ISIN: BE0160342011 - Reuters: COIL.LN - Bloomberg: COI FP

PRESS RELEASE

Brussels, May 13th, 2010

AUDITED ACCOUNTS CONFIRM THE EARNINGS PUBLISHED ON APRIL 30TH

Brussels, May 13th, 2010 (5:45 pm) – Following on from the publication of its annual financial report for 2009, United Anodisers, the world leader for aluminium anodising, is able to confirm its earnings published on April 30th, which have now been audited.

CONSOLIDATED INCOME STATEMENT (AUDITED DATA)

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

In its press release on April 30th, the Group confirmed that it 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.

Since this refinancing has not yet been carried out and the Group has not met its covenants since December 2008, the statutory auditors issued a disclaimer of opinion concerning the consolidated financial statements and the statutory financial statements for the year ended December 31st, 2009.

Disclaimer of opinion concerning the consolidated accounts

We have audited the consolidated financial statements for the year ended December 31st, 2009, drawn up in accordance with international financial reporting standards as adopted in the European Union, with a balance sheet totalling EUR 30,055,097 and an income statement showing a consolidated loss of EUR 1,566,534. These accounts include several significant Belgian or foreign-law subsidiaries audited by other firms; in connection with the performance of our mission, we have obtained their certificates concerning these subsidiaries' contributions to the consolidated group.

The preparation of the consolidated accounts is the responsibility of the management body. This responsibility includes devising, putting in place and monitoring an internal control system relating to the accurate preparation and presentation of the consolidated annual financial statements, free from any material misstatements, whether these result from fraudulent acts or errors, in addition to the choice and application of appropriate valuation rules, and the determination of reasonable accounting estimates in view of the circumstances.

Our responsibility is to express an opinion on these accounts based on our audit. We conducted our audit in accordance with the legal provisions in force and the auditing standards applicable in Belgium, as set out by the Belgian auditing institute (Institut des Réviseurs d'Entreprises). These standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free from any material misstatements, whether they result from any fraudulent acts or errors.

In accordance with these standards, we have taken into consideration the organisation of the consolidated group in terms of administrative and accounting aspects, as well as its internal control systems. We have obtained the explanations and information required for our audit from the company's management body and officers. On a test basis, we have examined evidence supporting the amounts contained in the consolidated financial statements. We have assessed the legitimacy of the valuation and consolidation rules applied, and the reasonable nature of any significant accounting estimates made by the company, as well as the overall presentation of the consolidated financial statements. We believe that this work provides a reasonable basis for the opinion expressed.

As indicated in the management report, a EUR 3,600,000 long-term revolving loan is due to mature in December 2010. Furthermore, the company has not met the corresponding covenants since December 2008. As a result, the banks could demand early repayment of this debt. The company is currently in talks concerning the refinancing of this credit facility. If this refinancing cannot be carried out, the planned repayment would not be honoured. Today, no refinancing agreement has been reached.

Despite this situation, the annual financial statements have been drawn up based on an assumption for the company to continue trading. This assumption is only justified insofar as the company continues to have access to sources of financing, particularly as regards the refinancing of the long-term credit facility. The annual financial statements have not been subject to any adjustments concerning the valuation and classification of certain balance sheet items which could be required if the company was no longer able to continue trading.

On account of the major uncertainty indicated above, it is impossible for us to express an opinion in terms of determining whether the annual financial statements for the year ended December 31st, 2009 faithfully reflect the company's assets, liabilities, financial position and earnings, in accordance with Belgian generally accepted accounting principles.

The company will inform the entire financial community as soon as refinancing has been obtained.

The consolidated financial statements for 2009 are available on the company internet site.

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.

Eurolist C - ISIN: BE0160342011 - Reuters: COIL.LN - Bloomberg: COI FP

For further information, contact us at

UNITED ANODISERS - Tim Hutton - Chief Executive Officer – tim.hutton@unitedanodisers.com

Tel: +32 (0)11 88 01 88

CALYPTUS – Cyril Combe – cyril.combe@calyptus.net -Tel: +33 (0)1 53 65 37 94