



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

Brussels, April 29th, 2011

2010: STRONG IMPROVEMENT IN PERFORMANCES

- EBITDA UP +125% TO 17.2% OF SALES
- €1.2 MILLION IN NET INCOME, REPRESENTING 5.0% OF SALES
- NET DEBT REPRESENTING 62% OF EQUITY, COMPARED WITH 92% IN 2009

2011: MAJOR COMMERCIAL AND INDUSTRIAL DEVELOPMENTS

Brussels, April 29th, 2011 (7 am) – United Anodisers, the world leader for aluminium anodising, achieved a strong improvement in its performances over 2010 and showed its responsiveness following a year affected by the crisis in 2009. After sales rose 4.6% to €23,333,000, profitability has fully benefited from the plan rolled out in 2009 to cut fixed and production costs. EBITDA is up 125% with the net margin coming in at 5% of consolidated sales. With a balanced and healthy balance sheet, United Anodisers is ramping up its industrial and commercial development in 2011.

SALES UP 4.6%

In 2010, the continuous anodising branch recorded a clear upturn in business, with sales climbing 16.2% compared with 2009 to €18,505,000. This growth confirms the improvement in demand in a buoyant aluminium market; nevertheless, in the fourth quarter, it was held back by a supply shortfall on the market resulting from the contraction seen in terms of rolling capacity during the crisis

In the UK, the batch anodising business is not yet benefiting from the first signs of a recovery in the construction and building market, on account of the nature of the activities (involvement at the end of building projects). In this context, sales are down 24.5% to €4,828,000 (-27.2% at constant exchange rates).

SIGNIFICANT UPTURN IN MARGINS

United Anodisers is able to confirm its return to profitability in 2010. Following on from the plan rolled out in 2009 to reduce fixed and production costs, the continuous anodising activities achieved very significant growth in earnings. To a large extent, they have offset the UK subsidiaries' negative contribution (€367,000 operating loss in 2010).

On a consolidated basis, EBITDA came to €4,022,000 (representing 17.2% of sales), an increase of 125.3% in relation to 2009, with this development notably reflecting the strong improvement in results in terms of variable costs.

Operating income is up €2.5 million in relation to 2009, reaching €1,738,000, with an operating margin representing 7.4% of consolidated sales.

Financial expenses show a clear improvement, coming in at €570,000 (versus €947,000 in 2009), reflecting the impact of the significant reduction in debt.

Under these conditions, net income saw strong growth over 2010, climbing to €1,172,000 (compared with a €1,567,000 loss in 2009), giving a net margin of 5.0%.

CONSOLIDATED INCOME STATEMENT (AUDITED DATA)

€'000	2010	2009	Change
Sales	23,333	22,316	4.6%
Gross profit	6,699	5,357	25.1%
<i>% of sales</i>	28.7%	24.0%	
EBITDA	4,022	1,785	125.3%
<i>% of sales</i>	17.2%	8.0%	
Operating income	1,738	(733)	+€2.5 M
<i>% of sales</i>	7.4%	(3.3%)	
Pre-tax income	1,173	(1,646)	+€2.8 M
Net income	1,172	(1,567)	+€2.7 M
<i>% of sales</i>	5.0%	(7.0%)	

HEALTHIER FINANCIAL POSITION

In light of these results, consolidated shareholders' equity represented €12,864,000 at December 31st, 2010, compared with €11,511,000 one year earlier.

Financial debt is down €3,492,000 to €9,173,000 due to the repayment of debt on schedule, as well as the restructuring of debt at the end of 2010.

Overall, the ratio of net financial debt to equity improved to 0.62, compared with 0.92 at December 31st, 2009.

2011 FIRST-QUARTER SALES: +18%

In 2011, United Anodisers is maintaining its focus on growth, with first-quarter sales climbing 18% to €7,545,000.

This growth has been underpinned by the good level of business on continuous anodising, up 15.2% in relation to the first quarter of 2010; the current demand for flat-rolled aluminium products is expected to remain strong over the coming months.

The batch anodising business in the UK posted a 28.1% increase in sales compared with the same period the previous year (+23.3% at constant exchange rates), confirming the first signs of a recovery in the private sector with high-end architectural projects.

OUTLOOK FOR 2011

United Anodisers is forecasting further growth in its business, in line with the positive trend for demand in western countries and the aggressive marketing strategy which is continuing to be rolled out around new products and new regional markets.

Outside of Europe, the Group is devoting major resources to developing in new emerging economies around the world. A number of distribution agreements have been sealed over the last few months in most of the leading economies across North America, South Korea, China, Southeast Asia and the Middle East. In 2011, the Group aims to consolidate this action in Indonesia, the Philippines, Vietnam, India and Brazil.

To support its expansion, United Anodisers will be launching a major investment plan over the coming months at its Bernburg production site in Germany, as announced in the press release on March 9th, 2011. The investment in a new sixth continuous anodising line will enable the Group to significantly increase its production capacity in order to satisfy global demand, which is growing at a strong rate, particularly in emerging markets, where the outlook for growth is promising.

NEXT DATE: 2011 first-half sales in July 2011

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

About UNITED ANODISERS

United Anodisers 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.

United Anodisers is listed on stock market since June 26th, 1996. The company's securities was transferred from NYSE Euronext to NYSE Alternext on April 29th, 2011.

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The audit procedures on the consolidated accounts have been completed. The certification report, in connection with the procedures required for the annual financial report, has also been published today.