

PRESS RELEASE

SOLID RESULTS FOR THE FIRST HALF OF 2015

- **High operating margin ratio of 16.4% of revenues**
- **Net income stable and net margin ratio of 14.3% of revenues**
- **Quality fundamentals to help drive a new development phase**

Brussels, October 30th, 2015 (5:45 pm) – COIL, the world leader for aluminium anodising, is releasing its earnings for the first half of 2015. Operating income came to €2,073,000, representing 16.4% of revenues, with €1,810,000 in net income, giving a net margin ratio of 14.3%.

Half-year highlights

In Europe, despite sustained demand, COIL's sales were disrupted by the slowdown in supplies for one of its main rolling mill clients, which launched a major industrial reorganisation during this half-year period. Despite this impact, the 25% price increase on distribution products from January 1st, 2015 helped support half-year sales and profitability. Alongside this, COIL has focused on diversifying its client base, supported by its strategy to expand its product ranges.

Outside of Europe, new regional markets have continued to be developed, with packaged solutions (anodising with metal included) generating 11% of half-year revenues, compared with 8% for the first half of 2014. In Thailand, the first orders have been received and a partnership agreement has been signed with a local distributor. In China, several major projects, with specifications including continuous anodised aluminium, are on hold. COIL is also involved in various large-scale projects in South Korea.

Good level of half-year earnings

For the first half of 2015, COIL recorded €12,658,000 in revenues, up 5.4% from the previous year.

Operating expenditure has been kept effectively under control and EBITDA came to €3,136,000 (representing 24.8% of revenues), compared with €3,255,000 one year earlier. Operating income came to €2,073,000 (representing 16.4% of revenues), versus €2,167,000 for the first half of 2014.

With net financial expenses down 19.4% to €257,000 and a €6,000 tax expense, net income is virtually identical to the previous year with €1,810,000, giving a net margin ratio of 14.3%.

Condensed income statement

| (€'000) | H1 2015 | H1 2014 |
|------------------|----------------|----------------|
| Revenues | 12,658 | 12,007 |
| EBITDA | 3,136 | 3,255 |
| % of revenues | 24.8% | 27.1% |
| Operating income | 2,073 | 2,167 |
| % of revenues | 16.4% | 18.0% |
| Pre-tax income | 1,816 | 1,848 |
| Net income | 1,810 | 1,816 |
| % of revenues | 14.3% | 15.1% |

Sound financial structure

COIL is in a healthy financial position, enabling it to support its expansion strategy. After factoring in earnings for the first half of the year, shareholders' equity represents €18,342,000, up 10.9% from December 31st, 2014.

Net debt represented €11,501,000 at June 30th, 2015, compared with €7,228,000 at December 31st, 2014, primarily reflecting the ramping up of investments as planned for the sixth production line in Germany. However, the net debt to equity ratio has remained effectively under control, coming in at 0.63, versus 0.44 at December 31st, 2014.

2015 third-quarter business

Revenues for the third quarter of 2015 came to €5,900,000, down 3.1% faced with a high basis for comparison (31.5% growth for the third quarter of 2014). This contraction reflects the slowdown in sales of packaged offers (6% of revenues for the quarter, versus 16% one year earlier), partially offset by sales of anodising services, up by nearly 10% on last year. Over the first nine months of 2015, sales came to €18,557,000, a 2.6% increase compared with the same period the previous year.

Outlook

COIL is positive about the end of 2015, encouraged by the improved visibility over its business in Europe and the development of new regional markets outside of Europe. In this environment, COIL is forecasting an increase in its sales, cash flow levels and profits for the full year.

Over the longer term, COIL's prospects will capitalise on an outstanding product, continuous anodised aluminium: its extreme durability, its UV and corrosion resistance, its authentic metal finish and its complete recyclability are helping establish it as a leading choice for high-end architectural projects. COIL's commercial development around the world, its drive to build up wider and deeper product ranges and the strengthening of its industrial facilities are opening up major new possibilities to support the Company's development over the long term.

Next date

2015 full-year revenues will be released on January 28th, 2016 (after close of trading).



COIL sets the standard globally for continuous anodised aluminium on quality and dimensional capacity, with a dominant market position worldwide.

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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