

## **STRONG GROWTH IN EARNINGS**

*Brussels, May 2nd, 2016 (7:00 am) – COIL, the world leader for aluminium anodising, is releasing its full-year earnings for 2015.*

### **YEAR OF GROWTH AND INVESTMENT**

2015 was marked by strong sales growth for COIL (+8.7% to €24.9 million) in a buoyant aluminium market. The price increase in the tolling segment, announced at the end of 2014 and rolled out from January 1st, 2015, and the diversification of the product-customer mix have helped support revenue growth, despite the temporary slowdown in supplies for one of the main rolling mill customers.

COIL has continued moving forward with its strategy to conquer new high-potential regional markets, with sales of packaged offerings - anodising with metal included - maintained at 9% of revenues. In connection with developments launched in 2015, several major projects, with specifications including continuous anodised aluminium, have been identified and pursued in China, Korea, Thailand, the US and Hong Kong.

Alongside this, COIL continues its strategic reorganisation of industrial facilities, after acquiring the production assets of United Anodisers srl in Italy. The Italian assets, including a continuous anodising line and an automated batch anodising line, have been dismantled and transferred to Landen in Belgium as a part of the modernisation of the production facilities at this site. This modernisation will result in improving the productivity at the site and enlarging the product range, in particular in thin gauges. The automated batch anodising line, unique in the world, will also provide a unique opportunity for the Company to further diversify its activity within its core business of the anodising of aluminium flat rolled products. In Germany, the Bernburg site has continued to make progress with its specialisation in large-scale production runs for the architectural industry, with a €22 million investment plan to install a second continuous anodising line, to be completed in the first half of 2017.

### **GOOD OPERATIONAL PERFORMANCE**

Revenue growth and effective cost management have contributed to an increase in operational profitability. EBITDA came to €6.9 million (27.5% of revenues), compared with €4.8 million in 2014, with €4.6 million in operating income (18.2% of revenues), versus €2.9 million in 2014.

After net financial expenses (€0.8 million) and €0.2 million of tax expenses, net income came to €3.6 million, giving a net margin ratio of 14.4%. It is recalled that 2014 net income was positively impacted by a significant deferred tax.

### **CONDENSED INCOME STATEMENT**

€'000,000	2015	2014	Change
Revenues	24.9	22.9	+8.7%
EBITDA	6.9	4.8	+42.4%
% of revenues	27.5%	21.0%	
Operating income	4.6	2.9	+57.8%
% of revenues	18.2	12.6%	
Pre-tax income	3.7	2.2	+67.1%
Net income	3.6	3.1	+15.9%
% of revenues	14.4%	13.5%	

## FINANCIAL STRUCTURE

After factoring in net income for the year, shareholders' equity is up 22% to €20 million. Net financial debt (+69% to €12.2 million) has increased, reflecting the impact of the acquisition in Italy and the investments in Germany and Belgium. The ratio of net financial debt to equity arrived at 0.61, compared with 0.44 at December 31st, 2014. This ratio does not include the debt of €4.7 million to the seller of United Anodisers srl, which was honoured during the first quarter of 2016 through reserved capital increases in successive tranches.

## 2016 FIRST-QUARTER BUSINESS

Revenues for the first quarter of 2016 climbed 8.6% from the first quarter of 2015 to €6.9 million. Growth has been driven primarily by the tolling activities, benefiting from sustained demand across all sectors. Alongside this positive evolution, sales of packaged offerings (10.5% of quarterly revenues) have remained strong.

## OUTLOOK

The vast investment programme launched in Germany and Belgium will be completed in the first half of 2017. It will enable COIL to benefit from significant levels of varied production capabilities to support its future growth. The investments made will help introduce more flexibility to meet demand and extend the ranges of finishings, textures and colours. They will also enable COIL to further strengthen its production quality, optimise its effective economic management and improve its environmental efficiency.

At the leading-edge of the continuous anodising market, COIL has outstanding fundamentals in place to further strengthen its value creation on a lasting basis in a growing market. With its exceptional durability, total recyclability and extreme UV resistance, the long-term outlook for anodised aluminium is very positive.

**NEXT DATE:** General Meeting on June 1st, 2016



**COIL** is the world's largest architectural and industrial anodiser.

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.

Alternext  
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Reuters: ALCOI.PA  
Bloomberg: ALCOI:FP  
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