

PRESS RELEASE

Brussels, January 26th, 2005

**COIL GIVES ITSELF THE MEANS TO FINALIZE ITS FINANCIAL
STRUCTURING AND ENSURE THAT ITS QUALITY PERFORMANCE
CONTINUES ON A SUSTAINABLE BASIS.
STRONG GROWTH IN BUSINESS IN Q4 2004.**

Two months after the new equity issue in November 2004, COIL is pleased to announce a series of decisions today that will enable it to strengthen the Group's financial structure and meet its medium and long-term financing needs.

REFINANCING BELGIAN BANK DEBT

COIL is taking the last step in the process to refinance its bank debt, concluding a contract for a long-term syndicated loan with a group of five international banks: Natexis (lead underwriter), Fortis, ING, Monte Paschi and Lloyds TSB. The operation, which was initially planned for €8 million, proved to be a resounding success and was oversubscribed by 20%. In the end, a contract was signed for €9.6 million over six years, enabling COIL to increase the average duration of its resources.

This operation has been made possible today thanks to the company's strong commercial, industrial and financial performance. Indeed, the optimum conditions obtained for the financial commitment attest to the banking community's confidence in COIL economic development model.

This refinancing agreement, signed on December 28th, 2004, concerns:

- A €6 million long-term loan over six years
- A €3.6 million revolving credit line, maturing in December 2010, made available to the company.

The new bank credit will replace the current lines concerned, i.e. a €4.9 million loan maturing in 2006, arranged by ABN-amro, Dexia and ING.

The new financial structure significantly reduces debt service and frees up new resources to pursue the company's promising development. In this way, the annual repayments on its term loan are down from €2 million to €1 million per year, giving the Group greater flexibility in its cash management.

IMPROVEMENT IN THE MATURITY OF FINANCIAL DEBT

As Tim Hutton, the Chief Executive Officer, explains: "we have launched a voluntary program for the management of our financial resources. Thanks to the operations that we are announcing today, the Group is now able to benefit from a higher level of flexibility. This operation also frees up cash-flow to continue rolling out our

development program and makes it possible to significantly lengthen the maturity of our financial debt”.

“This refinancing plan, which was drawn up in light of the circumstances seen today, which are very different to those in 2001, represents a key stage in the action plan launched in 2004, whose different sections are being rolled out as planned. We want to pursue this program to reduce debt in Belgium. By capitalizing on the opportunities that are open to us, Coil aims to progressively restructure and improve its debt in order to consolidate its growth and profitability objectives”.

In this respect and as planned, the €1.1 million capital increase operation carried out in November 2004, was allocated on December 31, 2004 to pay back part of the 15% subordinated debt for €1.5 million maturing in December 2008.

SALES FOR 2004: STRONG GROWTH IN Q4

Following on from this announcement, sales for Q4 2004 are in line with the Group’s expectations, up 8.2% to €4.65 million compared with €4.3 million in Q4 2003. This reflects a slight increase in volumes sold over the last quarter, following an upturn in some of the markets served by the company. Over the full year, the Group’s sales came out in line with its objectives at €17.8 million.

Tim Hutton continues: “I firmly believe that Coil will see an improvement in its operational performance as of 2005, marking the first step towards a return to historical levels of profitability. The penetration of new regional markets with strong potential for the sale of our products, as shown by our recent success in the Middle East, should confirm this trend for us”.

Driven by its balanced development and effective industrial tool, COIL is today equipped with the means to consolidate its position as the market leader and offer sustainable prospects for steady and profitable growth.

2005 MARKET DIARY

Furthermore, COIL has now drawn up a schedule for announcing its next financial results. This schedule will be as follows:

Financial year ending: December 31

2004:

2004 annual results:	March 8 th , 2005
General meeting:	June 1 st , 2005

2005:

Sales for Q1 2005:	April 19 th , 2005
Sales for Q2 2005:	July 19 th , 2005
2005 half-year results:	September 6 th , 2005
Sales for Q3 2005:	October 18 th , 2005
Sales for Q4 2005:	January 2006



The press releases will be published prior to the opening of each trading session.

To find out more, visit: www.coil.be

About COIL

COIL, a Belgian company listed on the Paris Nouveau Marché since June 26th, 1996, has built up specialized know-how and engineering capabilities for the continuous treatment of aluminum flat-rolled coil products. This treatment, which uses an electrochemical process (electrolysis), protects the metal from corrosion and preserves its natural appearance. The aluminum is treated in line with the specific requests of rolling mill clients. As a service provider, COIL does not buy or sell aluminum or manage any stock.

Leader in the pre-anodized aluminum market, COIL is present on a wide range of sectors with strong levels of demand, such as construction and industry, giving it good visibility on its future growth prospects.

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