

## PRESS RELEASE

- **STRONG EARNINGS GROWTH FOR THE FIRST HALF OF 2010**
  - EBITDA tripling to 23.9% of sales
  - Net margin representing 11.8% of sales
  
- **CLEAR REDUCTION IN FINANCIAL DEBT**
  - Gearing (net financial debt to equity) brought down to 71%, compared with 92% at December 31st, 2009

*Brussels, August 30th, 2010 (5:45 pm) – United Anodisers, the world leader for aluminium anodising, recorded strong growth in its earnings over the first half of 2010. The sound level of sales growth, combined with the reduction in fixed and production costs, is contributing towards a clear increase in the main financial aggregates, with EBITDA tripling and the net margin coming in at close to 12% of consolidated sales. Despite the ongoing uncertainty linked to the economic environment, the outlook for the whole year is brighter.*

### **Strong growth in business**

As announced on July 22nd, sales for the first half of 2010 are up 14.1% in relation to the same period the previous year.

The continuous anodising branch achieved 29.2% growth in relation to the first half of 2009, with sales climbing to €10.2 million. Following a first quarter of 2010 which saw a strong increase compared with a particularly weak first quarter in 2009, growth remained sustained during the second quarter. This clear upturn in business has been driven by demand gradually picking up again in western countries, further strengthened by the restocking seen, as well as the change in the product mix, moving towards products with more added value.

In the UK, the downturn on the construction market is affecting the batch anodising activities, which recorded €2,493,000 in first-half sales, down 22.7% (24.7% at constant exchange rates).

### **Very strong growth in profitability**

The increase in sales combined with the plan to reduce fixed and production costs is paving the way for improvements in profitability and very significant earnings growth.

EBITDA came to €3,023,000 (representing 23.9% of consolidated sales), compared with €982,000 for the first half of 2009, with this development notably reflecting the strong improvement in results in terms of variable costs.

Operating income is up €2,130,000 in relation to the previous year, reaching €1,849,000, with an operating margin representing 14.6% of consolidated sales.

The continued reduction in debt is reflected in the positive change in financial expenses, down 20% to €358,000 for the first half of 2010, compared with €449,000 for the first half of 2009.

Under these conditions, net income for the first half of 2010 saw strong growth, climbing to €1,495,000 (compared with a €727,000 loss one year earlier), giving a net margin of 11.8%.

**Consolidated income statement** (audited data)

<b>(€'000)</b>	<b>H1 2010</b>	<b>H1 2009</b>
Sales	12,654	11,094
Gross profit	4,181	2,452
% of sales	33.0%	22.1%
EBITDA*	3,023	982
% of sales	23.9%	8.8%
Operating profit	1,849	-281
% of sales	14.6%	-2.5%
Pre-tax net income	1,490	-730
Net income	1,495	-727
% of sales	11.8%	-6.5%

\* Operating profit + depreciation and amortisation

**Financial structure further strengthened**

After factoring in earnings for the first half of the year, the Group's shareholders' equity totalled €13,261,000 at June 30th, 2010, compared with €11,511,000 at December 31st, 2009.

As expected and following the repayment of bank interest and borrowings on schedule, the Group significantly reduced its financial debt over the period. In this way, net financial debt totalled €9,414,000 at June 30th, 2010, compared with €10,586,000 at December 31st, 2009. The ratio of net financial debt to equity came to 71%, compared with 92% at the end of 2009.

A significant percentage of the remaining long-term debt is covered by long terms, through to 2019 in Germany and 2022 in the UK.

The strong improvement in the balance sheet is expected to pave the way for the talks which are underway with certain members of the banking pool and other banks to be finalised, looking to refinance part of the parent company's debt for a net total of €3.2 million due on December 31st, 2010. Two of its five current banks have informed the Company of their credit committees' approval for refinancing this amount jointly, subject to certain guarantees being put in place, including a guarantee from PMV.

**Favourable outlook for 2010**

The first-half earnings achieved confirm the legitimacy of the strategic choices made, as well as United Anodisers' ability to emerge from the current economic crisis in a stronger position.

Capitalising on its unique fundamentals (first-rate industrial tools, world's largest product range, best level of service and expertise), United Anodisers is developing an aggressive marketing strategy built around new products and new regional markets.

For the full year, in a still unsettled global economic climate, United Anodisers is expected to return to a positive net profit thanks to the highly rigorous approach maintained for its management and the growing value of its offering in a market which is seeing demand gradually pick up again.

**NEXT DATE:**

- United Anodisers will be taking part in the MidCap Event on September 20th and 21st at Palais Brongniart in Paris
- 2010 third-quarter sales will be published on October 21st, 2010 (after close of trading)

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

**About UNITED ANODISERS**

*United Anodisers, the 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: COI.PA - Bloomberg: UAS:FP**

**For further information, contact us at**

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*"The Statutory auditor of United Anodisers NV/SA, BDO Bedrijfsrevisoren Burg. Ven. CVBA, has substantially completed his limited review on the consolidated interim financial information as at June 30, 2010 which is included in the press release.*

*As indicated in the management report included in the consolidated interim financial information, 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. Today, no refinancing agreement has been reached. The company is currently in talks concerning the refinancing of this credit facility. If this refinancing cannot be agreed, the planned repayment may not be honoured. Today, no refinancing agreement has been reached yet. In spite of this situation, the consolidated interim financial information has been drawn up based under a going concern assumption.*

**Press release - August 30th, 2010**

*Taking into account the above-mentioned major uncertainty, it is impossible for us to conclude whether there are no existing material adjustments which would have to be made to the accounting information and management comments included in this press release with respect to the consolidated interim financial information as at June 30, 2010 of United Anodisers NV/SA.*

*The Statutory auditor is also of the opinion that with respect to the consolidated interim financial information there is no material omission of information in the press release.”*