



# **ANNUAL RESULTS 2007**

A horizontal decorative bar with a dark background and a lighter, textured pattern in the center.

## **Agenda**

**Key highlights**

**2007 Results**

A decorative horizontal bar with a dark background and a lighter, textured pattern in the center.

## Key highlights (1/2)

- Change of the identity: from METALEUROP to RECYLEX
- ISO 14001 certification for the plants FMM (Belgium) and plant in Villefranche sur Saône
- Exercice of the purchase option on minority shareholders (45 %) of Norzinco SA
- Acquisition of the Assets from Astron company specialized in arsenic tetrachloride.

## Key highlights (2/2)

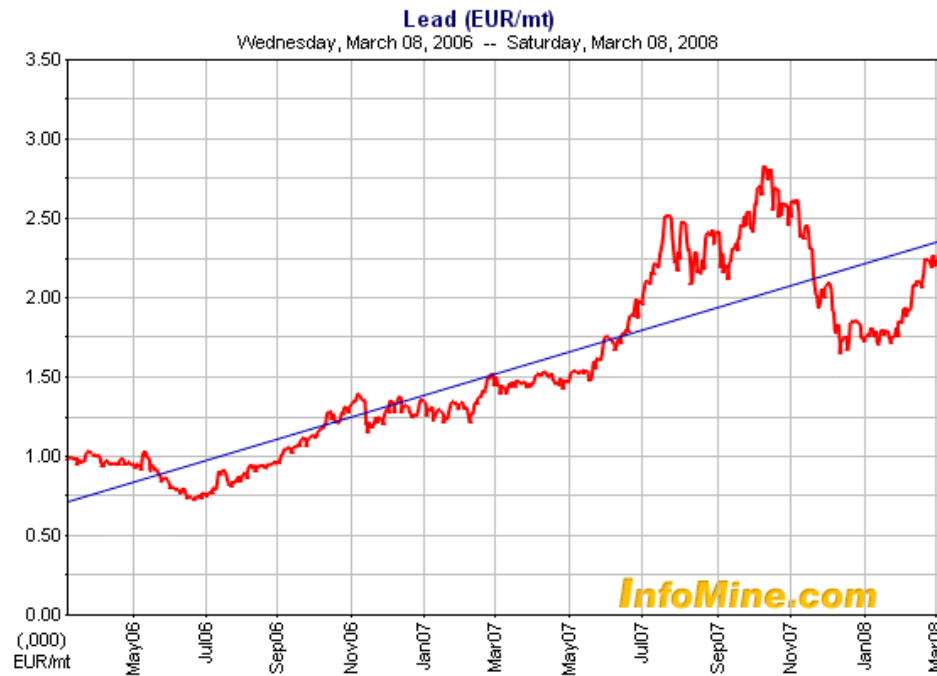
- Legal proceedings:
  - Labor Arbitration:
    - Industrial section; pleaded on December 5, 2007. Decision was placed in deliberation on June 27, 2008;
    - Management section: Pleading took place on January 29, 2008. Decision will be submitted on September 30, 2008.

Total amount of claim: 18 million €

- Claim of 50 million € against RECYLEX SA by the Metaleurop Nord SA liquidators:  
We still wait for the calendar of the court of Douai.

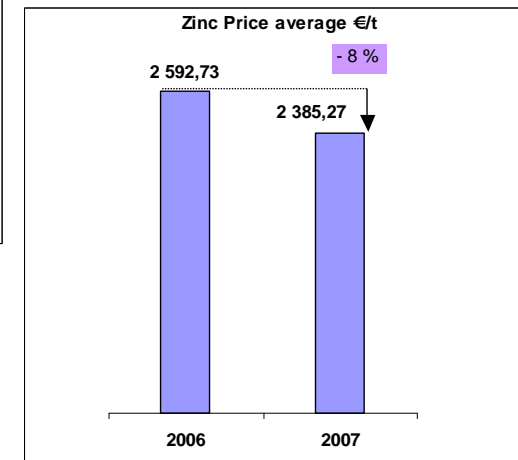
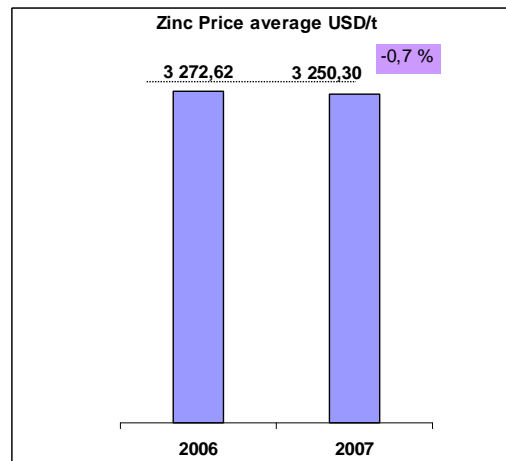
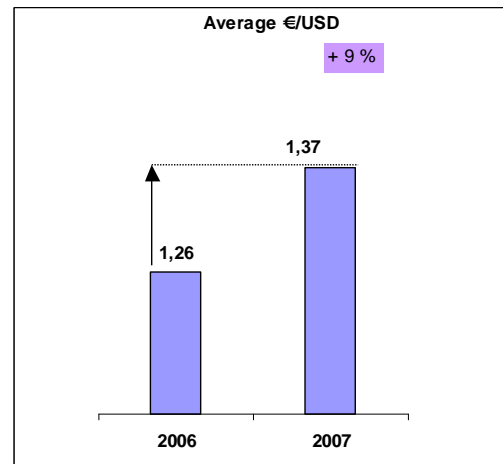
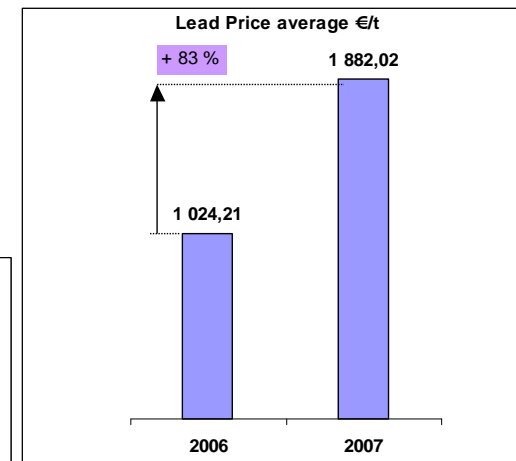
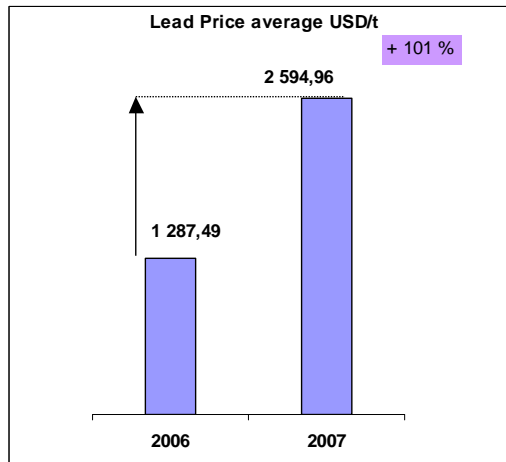
## Key highlights

- Evolution of lead & zinc prices 2006-2008 :



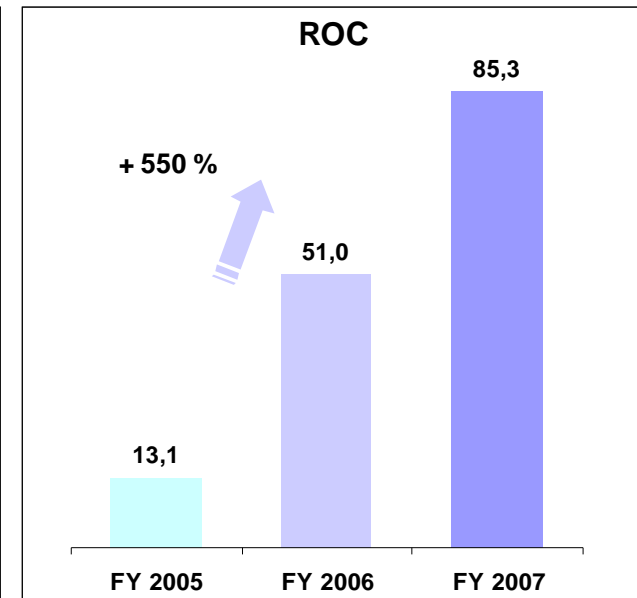
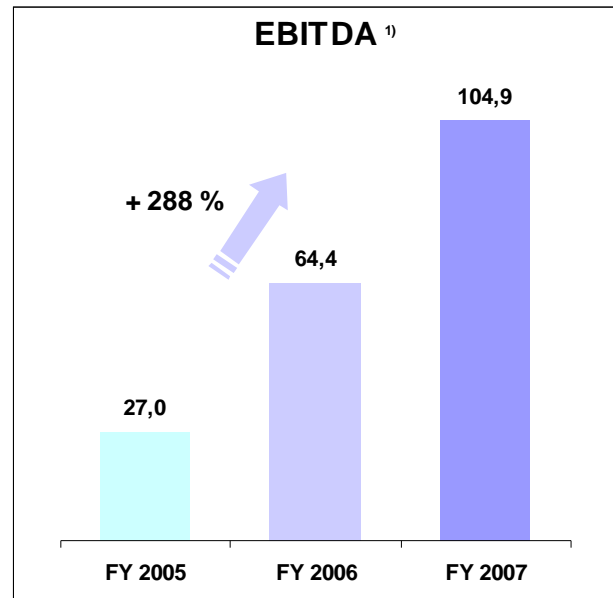
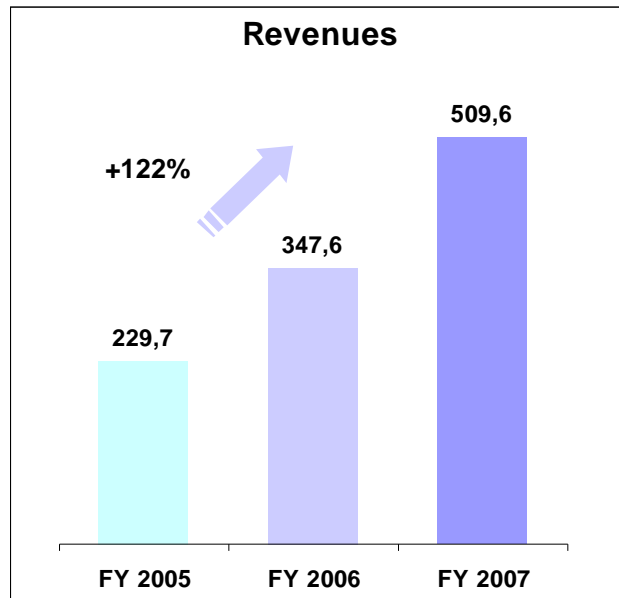
## Key highlights

### Evolution average Lead/Zinc Prices USD / € - average exchange rate-



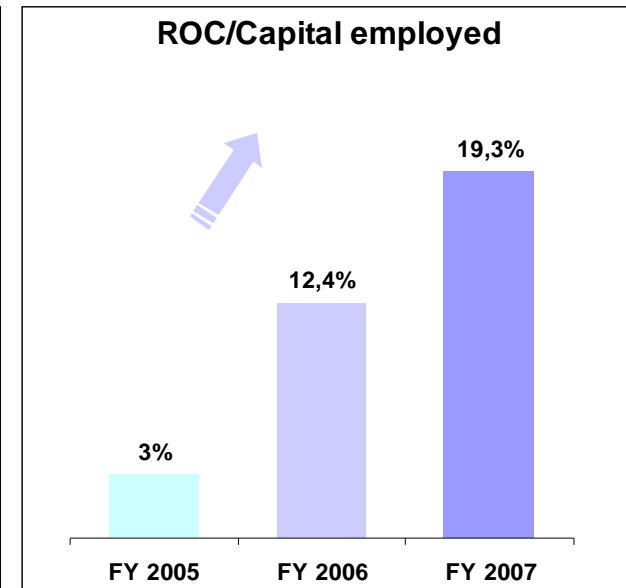
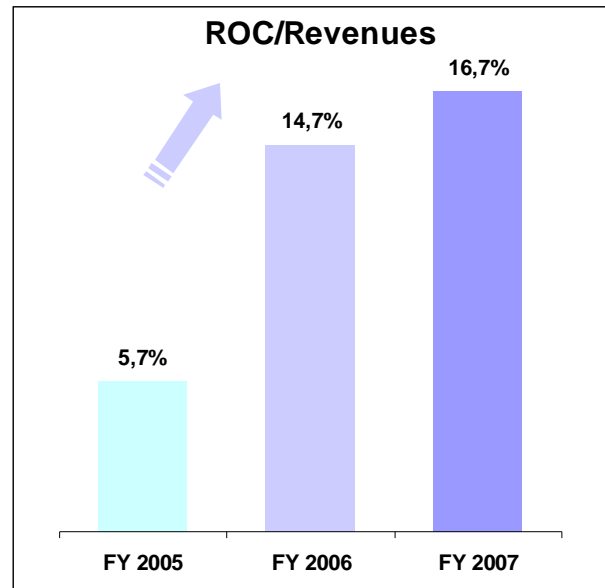
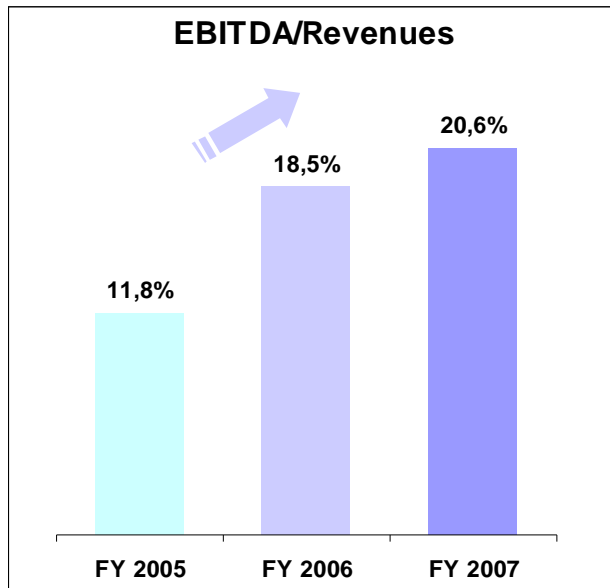
## Key highlights: Significant Growth of operating income (ROC) fueled by increasing metal prices

(in € million)



<sup>1)</sup> ROC + Amortizations & Depreciations

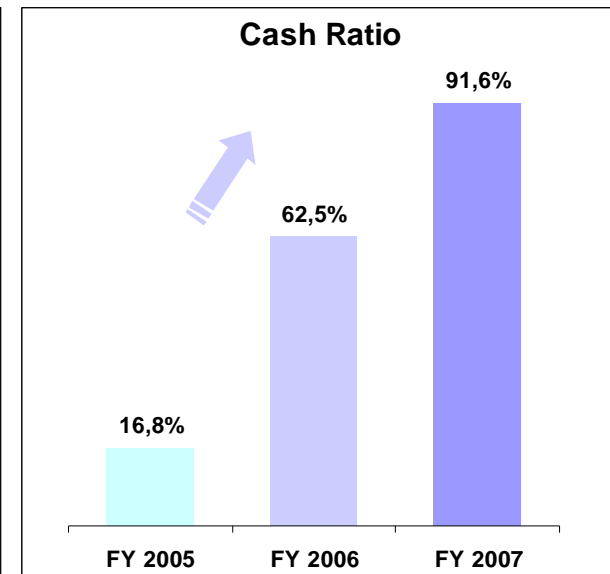
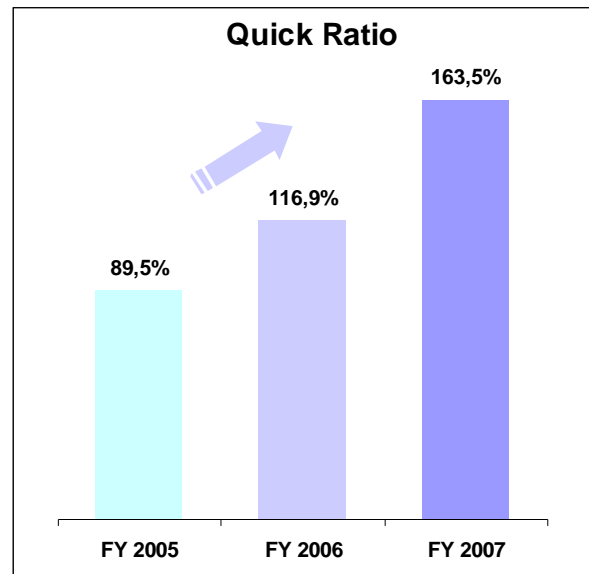
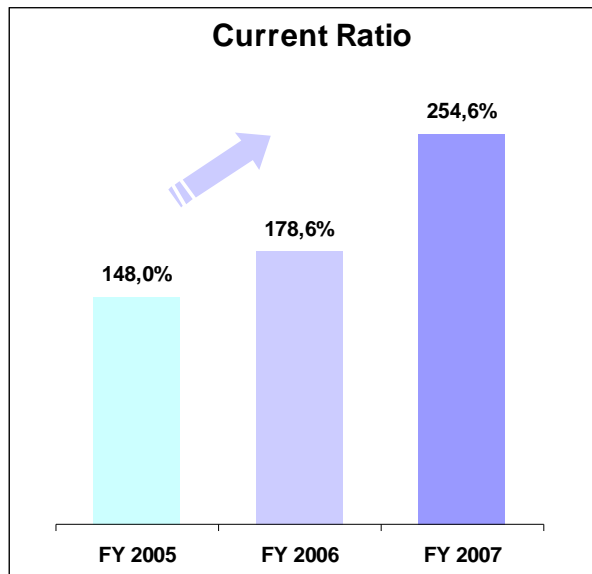
## Key highlights: Increasing profitability





## Key highlights: Excellent Liquidity Situation

(in € million)



## Key highlights: Continuation Plan & Environmental provisions

(in € million)

### Continuation Plan:

- As of december 31 2007: 20,37 million € at group level (26,37 statutory accounts of Recylex SA) until 2015

### Environmental provisions (before discount to actual value):

- Estaque: 17,2 million €
- Old mines & concessions: 5,7 million €



## Agenda

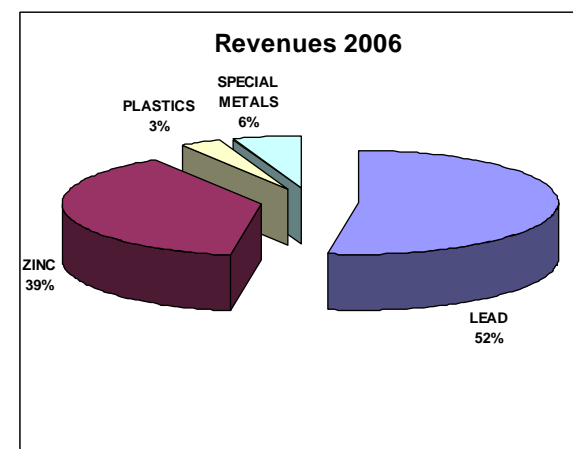
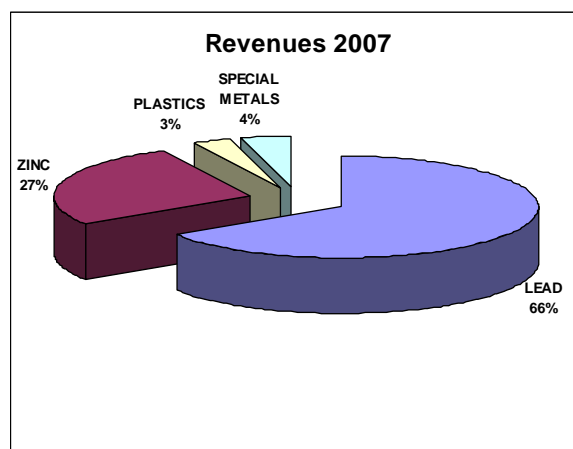
Key highlights

**2007 Results**

## 2007 Results: Revenues by segment

(in € million)

	2007	2006	VAR.
LEAD	335,4	182,3	84,0%
ZINC	137,8	134,3	2,6%
PLASTICS	14,5	11,5	27,0%
SPECIAL METALS	21,8	19,5	11,8%
<b>Total Revenues</b>	<b>509,6</b>	<b>347,6</b>	<b>46,6%</b>



## 2007 Results : Results by segment

(in € million)

	2007	2006	VAR.
LEAD	75,3	29,9	152,0%
ZINC	19,7	27,2	-27,7%
PLASTICS	0,2	0,3	-30,5%
SPECIAL METALS	0,1	1,4	-92,2%
Total Operating Income	95,4	58,9	62,0%
Holdings & Other	-10,0	-7,9	27,2%
EBIT	85,3	51,0	67,4%

