

Madrid, 17 of June of 2009

TO THE SHAREHOLDERS AND MEMBERS OF THE BOARD OF COIL

During the last two years the financial situation of Coil has deteriorated considerably each year and it seems that no measures have been taken to change this situation which will undoubtedly worsen if substantial changes in Coil organization are not enforced with urgency.

The decisions taken concerning Coil and its strategy, as the decision of selling aluminium and not only anodize, have not improved Coils accounts but had a negative impact on the accounts 2008. This was already anticipated by Alucoat at the General Meeting of June 2008.

We did not agree on this new strategy because of the increase in debts, an important decrease of margins, which at the end means increasing the losses and taking a commercial risk because of direct competition with actual customers.

Additionally, the high remuneration of management, which is completely out of market conditions cannot be accepted even in good times (this level of remuneration corresponds to companies with 200 million euros of capitalization, far away of the 5 million euros capitalization of Coil). At this moment it is clear that such level cannot be accepted at all considering the high losses and should be reduced dramatically in order to comply with market conditions and actual financial situation.

On this basis, the decision to increase the remuneration of the management cannot be even considered and therefore the proposal of allocating 5% of shares should be linked to first obtaining positive results and not only to the general purposes of “motivation of management”.

We truly believe that Coil has a potential and could be a reference company in the sector. However a fully responsible management should be established and effective measures should be taken:

1. Management not only deals with financials and M&A, but indeed in managing an industrial company as Coil is, in increasing productivity, in looking for new potential markets for anodization, and in general knowing the aluminium sector.
2. In controlling the costs and in having clear investments to be realized (with clear budgets. Why opening a new office in Paris increasing the fixed costs when even there is no established budget?), and in a correct remuneration to management according to market conditions and according to real positive results obtained by Coil.
3. In establishing corporate governance and a Board of Directors adapted to Coil needs, with directors not only specialized in finance but also in industrial operations and in the aluminium sector.
4. By enforcing a strategy which would contribute to have positive results and improve financial situation and not strategies based on increasing management remuneration and increasing costs and debts which undoubtedly will only deteriorate the financial situation of Coil and at the end Coil's value for shareholders.

Hoping that you would take on consideration our opinion and worries

Regards,



ALUCOAT CONVERSIÓN S.A.

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