

## JOINT PRESS RELEASE AGREED ON BY THE TWO PARTIES

(Article 6.2 of the agreement protocol signed on 14<sup>th</sup> May 2009)

### AGREEMENT BETWEEN IMS AND ERIC JACQUET

Nanterre / Saint Priest, 15<sup>th</sup> May 2009

IMS and Jacquet Metals announce that IMS and the group formed by Eric Jacquet, JSA and Jacquet Metals grouping (“**Concert Jacquet**”), IMS’ leading shareholder with 33.19% of capital and voting rights, have signed an agreement.

Concert Jacquet and IMS have agreed, on the initiative of the Chairman of the IMS Supervisory Board, Mr Yvon Jacob, that an expansion of the Supervisory Board and the entrance of Concert Jacquet representatives, will be put to the General Meeting of 16<sup>th</sup> June 2009.

Mr Eric Jacquet agrees to support the IMS Executive Committee in its implementation of its current strategy that is notably based on the running of three product lines (engineering, stainless and wear-resistant steels). He will strive to enhance this strategy, particularly within the framework of a newly-created strategic committee’s work, by notably favouring the exchanging of best practices enforced within each company.

Within the framework of this agreement, it has been decided that the Supervisory Board should be the sole place for expressing different points of view.

Mr Yvon Jacob, Chairman of the IMS Supervisory Board, declared: *“I see this agreement as an opportunity for IMS to remain in compliance with the highest standards in terms of governance and to welcome a significant shareholder onto the Supervisory Board, without depriving the other shareholders of the company’s substantial potential for creating value.”*

Mr Eric Jacquet declared: *“This agreement acknowledges Jacquet Metals’ rightful place and its rights as a shareholder. Concert Jacquet’s representation on the Supervisory Board and the subsequent adjustment of the rules of governance will make it possible to share best practices and to be even more reactive in the current crisis.”*

Mr Jean-Yves Bouffault, Chairman of the IMS Executive Committee, declared: *“I am very pleased with this agreement, which backs IMS’ strategy and acknowledges the substantial work carried out by its staff. This agreement reflects the support Eric Jacquet provides to the IMS Executive Committee. The exchanging of best practices between the two groups will benefit IMS, which has to call on all its strength in order to intensify its European leadership within a particularly difficult context.”*

The main terms of this agreement between the two parties are detailed in the Appendix.

## Appendix

### **1. Governance**

#### *Supervisory Board:*

A motion will be put to the General Meeting of 16<sup>th</sup> June 2009 to increase the number of Board members from 4 to 9, with a majority of independent members. Mr Yvon Jacob would continue to be the Chairman. Mr Sidney Cabessa's mandate would be renewed. Mr Jean-Paul Béchat, Mr Serge Blanchard, Mr Edmond Pachura and Mr Geoffroy Roux de Bézieux would join the Supervisory Board as independent members. Concert Jacquet would be represented by 3 members, which is proportional to its stake in IMS: Mr Eric Jacquet, Jacquet Metals represented by Mr Philippe Goczol and JSA represented by Mr Jean Jacquet.

#### *Supervisory Board Committees:*

The Supervisory Board Committees would be restructured immediately after the General Meeting of 16<sup>th</sup> June at a meeting of the newly extended Supervisory Board as follows:

- (i) a three-member Audit and Risks Committee, chaired by Mr Sidney Cabessa and including a member nominated by Mr Eric Jacquet;
- (ii) a three-member Appointments and Remunerations Committee, chaired by Mr Yvon Jacob and including a member nominated by Mr Eric Jacquet;
- (iii) a three-member Strategic Committee, chaired by Mr Jean-Paul Béchat and including Mr Yvon Jacob and Mr Eric Jacquet.

#### *Internal regulations:*

The composition of these committees, the defining of their respective assignments and the way they operate, as well as all rules binding Supervisory Board members, will be incorporated within new Supervisory Board internal regulations. These internal regulations rules should be adopted by the newly extended Supervisory Board immediately after the General Meeting of 16<sup>th</sup> June 2009.

#### *Voting discipline:*

Subsequent to Supervisory Board debates and votes, members of Concert Jacquet (i) will support, at IMS Shareholder Meeting, proposed resolutions approved by the Supervisory Board by simple majority; (ii) will, regarding proposals tabled by third parties, vote with the majority of the Supervisory Board following an examination of these resolutions; (iii) agree not to table resolutions at IMS Shareholder Meeting that have not previously been approved by the majority of members of the Supervisory Board. Members of Concert Jacquet will vote in favour of resolutions tabled by the Executive Committee at the General Meeting of 16<sup>th</sup> June 2009. However, in the hypothesis that planned resolutions that are contrary to one of the terms of the Agreement or that concern changes in IMS' Articles of Association are tabled by a third party with a view to the General Meeting of 16<sup>th</sup> June 2009, the Executive Committee agrees not to recommend the adoption of such resolutions and members of Concert Jacquet agree to vote against such resolutions, except if both parties agree to the contrary.

#### *Instigation of capital increase financial delegations:*

By exemption from the voting discipline described above, members of Concert Jacquet will be free to use their voting rights as they please regarding votes in IMS Extraordinary General

Meetings about financial delegations granted to the Executive Committee allowing the implementation of a capital increase, except for:

- (i) capital increase delegations with preferential subscription rights maintained, as long as these delegations include a dilution ceiling, immediate or eventual, of 8 million euros nominal and are subject to, for their implementation by the Executive Committee, prior agreement from the majority of Supervisory Board members; and
- (ii) financial delegations allowing the immediate or eventual implementation of a capital increase without preferential subscription rights (including within the framework of operations subject to articles L. 225-147 or L. 225-148 of the French Commercial Code), as long as their implementation by the Executive Committee is subject to prior agreement by a majority of 7 of the 9 Supervisory Board members.

## **2. Termination of the Agreement**

The Agreement will be legally terminated if (i) all representatives of Concert Jacquet resign from the Supervisory Board or (ii) a member of Concert Jacquet decides, on its own or with one of more third parties, to launch a bid including, unless the Supervisory Board agrees the contrary, a full-cash payment for all IMS shares that do not belong to Concert Jacquet in accordance with the terms of the rules of the French market authorities (AMF).

## **3. Main strategic lines**

It has been agreed that the Supervisory Board, through its Strategic Committee, will first and foremost examine the following points with the Executive Committee:

- (a) Group scope: analysis of the current scope, including a review of the financial and operational performances of the group's companies. This analysis of the group's scope will in no way be extended to a study of a structural merger, a share exchange offer or similar between IMS and Jacquet Metals or any entities belonging to IMS or Jacquet Metals;
- (b) sourcing policy: analysis of current practices in terms of IMS purchases and inventory management in order to, if required, optimise commercial margins that can be obtained from suppliers as well as inventory management. This analysis should always take into account IMS' interests and the durability of its relationship with its suppliers;
- (c) brand policy: analysis of the brand portfolio and, if required, proposals relative to promotional actions for an existing or new brand;
- (d) setting up of franchises: full analysis of the pros and cons of the franchise model limited to the future creation of new entities within the group.

In any event, all parties reaffirm their desire to see IMS return to a profitability level that will enable it to significantly reduce its debt as quickly as possible.

### **IMS**

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