



PRESS RELEASE

Results for the 3rd quarter of 2009

The Supervisory Board of IMS, European leader in the distribution of special steels, examined, in its meeting of 5th November 2009, the Group's consolidated results to 30th September 2009.

(in millions of euros)	3 rd quarter 08	3 rd quarter 09	30 th September 08	30 th September 09
Volumes distributed (tonnes)	149,738	86,340	526,564	291,168
Turnover	336.4	164.4	1,127.4	553.5
Operating profit	17.3	(17.5)	64.0	(78.3)
Attributable net profit	8.5	(14.2)	38.9	(66.4)
Net debt (incl. factoring)			269.7	232.8

The stainless steel product line grew in terms of both activity (turnover up +10.4% compared to the 2nd quarter of 2009) and profitability: the average gross margin per tonne was 567 euros over the 3rd quarter versus 156 euros over the previous quarter. Almost all of the Group's companies for which stainless steel is the main activity recorded positive or breakeven operating profit in September 2009, notably because of the end of the windfall losses. Engineering and wear resistant steels did not fare as well: compared to the 3rd quarter of 2008, the fall in turnover for these two product lines reached 60%, 49% of which was due to the fall in volumes distributed. The size of the fall in sales delayed the replenishment of inventories, and has thus pushed back a return to gross margins more in line with traditional levels.

Having totalled 60.7 million euros over the 1st half of the year, the operating loss for the 3rd quarter was reduced to 17.5 million euros, despite a windfall loss of 4.8 million euros on engineering steel as well as bad debts provisions of 1.5 million euros. The Group is seeing the results of the cost-cutting measures implemented since the 4th quarter of 2008: at end-September 2009, savings on structural costs came to almost 14 million euros, versus 6 million euros for the entire 1st half. The company is maintaining its target of remaining within its debt limit of 180 million euros at 31st December 2009.



IMS is a European leader in the distribution of wear resistant steel, stainless steel and engineering steel. With a workforce of close to 2,200 staff in 17 European countries, IMS recorded 2008 turnover of 1.4 billion euros.

Listed on Euronext Paris - compartment B of the NYSE Euronext, member of the SBF 120 and Small 90 indices.
ISIN: FR0000033904 - Reuters: ITMT.PA - Bloomberg: IMS FP

www.ims-group.com

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IMS
Philippe Brun / Anne-Sophie Guyot
Tel.: +33 1 41 92 04 23
contact@ims-group.com

NewCap. – Investor Relations
Axelle Vuillermet / Emmanuel Huynh
Tel.: +33 1 44 71 94 94
ims@newcap.fr