

IMS/Jacquet Metals joint press release

IMS – Jacquet Metals merger: signature of a memorandum of understanding

Nanterre / Saint Priest, 28 April 2010

A preliminary agreement was announced on 10 March 2010 concerning the merger of Jacquet Metals with and into IMS, with 20 new IMS shares being offered for every 7 existing Jacquet Metals shares (a ratio of 2.86 to 1). In accordance with that agreement, IMS International Metal Service, Jacquet Metals, Mr Eric Jacquet and JSA (a company controlled by Mr Eric Jacquet) confirmed their undertakings by signing a memorandum of understanding on 20 April 2010.

Under the terms of the memorandum, the merger will be preceded by:

- (i) the transfer of Jacquet Metals' 23.17% stake in IMS to JSA based on a price of €11.87 per IMS share; in respect of this transfer, Jacquet Metals confirms that its Board of Directors has received a clear fairness opinion from Ricol Lasteyrie acting in its capacity as an independent appraiser;
- (ii) the arrangement of financing required by JSA to carry out the transfer;
- (iii) an undertaking from the banks of IMS and Jacquet Metals to maintain credit facilities in force at the date of the merger and, as a result, not to exercise their right to demand early repayment on the change of control arising from the merger; such undertakings have been confirmed at the date of this press release;
- (iv) decisions and authorisations from the relevant administrative authorities in relation to the merger: Jacquet Metals has requested authorisation from the Autorité des Marchés Financiers to withdraw its public exchange offer for IMS shares, and JSA has requested that the Autorité des Marchés Financiers waive the requirement to file a draft public offer and to make a public withdrawal offer; a request has also been sent to the European Commission to authorise the merger with respect to competition law;
- (v) approval by the shareholders of Jacquet Metals and IMS in the annual shareholders' meetings due to be held on 17 June 2010.

Subject to the agreement of the merged entity's banks regarding the group's refinancing, the merger will be followed by a €10 million capital increase with preferential subscription rights maintained, to be subscribed by JSA to the full extent of its rights. Undertakings will also be obtained from investors to ensure that the capital increase has take-up of at least 75%. After the merger, JSA will own 40.16% of IMS' capital.

The memorandum also states that IMS shareholders will be asked:

- to adopt, as part of the merger, a governance structure based on a Board of Directors made up of nine members, of which three will be independent directors, and with Eric Jacquet as Chairman and Chief Executive Officer. If the merger cannot be approved at the end of IMS' annual shareholders' meeting, shareholders will be asked to appoint three representatives of Concert Jacquet to the Supervisory Board, with Eric Jacquet becoming Chairman of the Executive Committee;
- to introduce, as part of the merger, double voting rights for all shareholders owning shares in registered form for at least two years.

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Jacquet Metals / Image 7

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