



Results to September 30th 2010

On November 15th 2010, IMS' Board of Directors, chaired by Eric Jacquet, examined IMS' consolidated financial statements and the pro forma financial statements for the nine months ended September 30th 2010.

IMS + Jacquet Metals (pro forma and excluding merger costs)

(thousands of euros)	Q1	Q2	Q3	30 th Sept. 2010	30 th Sept. 2009	Change
Sales	243,770	286,356	274,920	805,046	653,467	23%
Gross Margin	53,023	65,826	66,571	185,420	92,921	x2
% of sales	21.8%	23.0%	24.2%	23.0%	14.2%	
Operating result	(5,767)	(4,044)	+1,320	(8,491)	(88,180)	
Net financial result	(2,239)	(5,000)	(2,919)	(10,158)	(12,064)	
Consolidated net result*	(6,221)	(14,327)	+2,287	(18,261)	(77,368)	
Net financial debt				189,934	230,034	
Shareholders' equity				265,540	308,544	
Gearing				71%	74%	

*after the elimination of merger-related costs for €8.1 million and cancellation of the purchase price allocation entries for €11.4 million.

ACTIVITY

Sales through to September 30th 2010 amounted to €805 million, up by 23.2%, with prices contributing to 11.7% and volume to 11.5%, every business line benefitting from the increase in volume. The gross margin doubled on the first nine months of 2010 to reach €185 million.

RESULTS

Over Q3 2010, the Group recorded for the first time in 8 quarters an operating profit of + €1.3 million resulting in an operating loss of - €8.5 million at the end of September 2010. This result included some extraordinary costs amounting to €26 million, of which €10 million was related to measures for slow-moving inventory reductions and €10,5 million was related to the reorganisation measures.

Other reorganisation measures are being considered and should be laid out for estimated costs of €5 million before year end 2010. All measures relating to the reorganisation prior to September 30th 2010 should benefit the Group in early 2011 and contribute to a €10 million decrease in operating costs compared to 2009.

Download the quarterly financial report for the period ended 30 September 2010: www.ims-group.com
2010 sales : January 18th 2011



IMS is a European leader in the distribution of special steels on four European markets: engineering and tool steels, wear-resistant plates, stainless steel bars and stainless Quarto plates. With a workforce of 2,310 staff, IMS uses a network of 84 distribution centres in 22 countries in Europe, China and the United States.

Listed on Euronext Paris - compartment B of the NYSE Euronext, member of the SBF 250 and Small 90 indices
ISIN: FR0000033904 - Reuters: ITMT.PA - Bloomberg: IMS FP

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