



## 2010 consolidated results

<b>IMS + JACQUET Metals</b> (pro forma excluding merger expenses) in million of euros	4 <sup>th</sup> Quarter 2009	4 <sup>th</sup> Quarter 2010	Var.	2009	2010	Var.
<b>Turnover</b>	<b>205,1</b>	<b>285,7</b>	<b>+39%</b>	<b>858,5</b>	<b>1090,7</b>	<b>+27%</b>
Gross margin	38,5	63,7	+65%	131,4	249,1	+90%
<b>Operating income*</b>	<b>-26,9</b>	<b>-6,2</b>		<b>-115,0</b>	<b>-14,7</b>	
<b>Operating income excluding non-recurring items</b>	<b>-21,3</b>	<b>+5,8</b>		<b>-96,6</b>	<b>+24,0</b>	
Consolidated net income*	-19,9	-8,3		-97,2	-26,5	

\* after the elimination of merger-related costs for €8.1 million including €5.2 million of operating expenses and cancellation of the purchase price allocation entries for €11.4 million.

### March 3, 2011,

IMS' Board of Directors, chaired by Eric Jacquet, examined IMS' consolidated financial statements and the pro forma financial statements ended 31 December 2010.

### 2010 Activity and Results

The 2010 Group turnover totalled 1.1 billion euros, up 27% compared to 2009 with prices contributing to 14.3% and volume to 12.7%. Every product line contributed positively to the growth in volume. Gross margin, meanwhile, increased 90% over 2009 to 249 million euro.

Operating profit amounted to -14.7 million euros. This includes 38.6 million euros of exceptional items (reorganization costs, impact of disposals of non-strategic inventories, provisions and impairments).

Excluding non-recurring items, 2010 operating profit totalled 24 million euros.

### Financial Structure

Between July 20, 2010, the date of the merger between JACQUET Metals and IMS, and the end of the year, disposal of non-strategic inventories reach more than 10 million euros.

Overall, in 2010, the Group has generated 17 million in operating cash resulting primarily from the decrease in net working capital which represents 22% of turnover at end of 2010 versus 31% a year ago.

At December 31, 2010, net debt stood at 150 million euros with an equity to debt ratio of 58%.

### 2011

Thanks to reorganization, 2011 break even is 35 million euros below 2008, before the crisis.

In line with the trend of the second half of 2010, activity in the beginning of the year has seen sustained growth.

On 28 February the group has sold the IMS France activities of aluminum and nonferrous metals and the company Euralliage.

### Q1 results: May 16 2011 after market close



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 2,300 staff, IMS uses a network of 84 distribution centres in 22 countries in Europe, Turkey, 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