

JACQUETMETALSERVICE

Half year 2011 Sales €677 million (+28%) Operating profit + €31 million

The Board of Directors of August 31, 2011 examined the consolidated financial statements at June 30, 2011, which have been reviewed by the statutory auditors.

<i>in € million</i>	Q1	Q2	H1 2011	H1 2010*	Change
Sales	347,3	330,0	677,3	530,1	27.8%
Gross margin	84,7	74,6	159,3	118,8	34.0%
% of sales	24.4%	22.6%	23.5%	22.4%	
Operating profit	19,1	12,0	31,0	-9,8	
% of sales	5.5%	3.6%	4.6%	-1.9%	
Net income (Group share)	10,6	5,2	15,8	-20,9	

* unaudited pro-forma financial statements

Activity

Market conditions faced by the Group during H1 2011 were favorable, especially in the first quarter. Compared with H1 2010, distributed volume rose by 11.5% and sales amounted to €677 million, i.e. an increase of 27.8%. Operating profit amounted to €31 million, or 4.6% of sales, after reorganization costs of €3.6 million. All brands contributed positively to the Group's growth and profitability:

<i>in € million – H1 2011</i>	JACQUET stainless-steel quarto plates	Stappert long stainless- steel products	ABRASERVICE wear-resistant quarto plates	IMS engineering steels
Sales	111,5	257,9	50,8	238,5
change H1 11 / H1 10	34.2%	27.9%	4.1%	36.0%
Operating profit	4,6	15,2	1,2	7,1
% of sales	4.2%	5.9%	2.4%	3.0%

NB: the results of JMS S.A. and the Group's secondary activities are excluded.

Because of global stock market and financial environment turmoil and its potential consequences on the economy, H2 2011 is expected to be less favorable than H1 2011. The Group is responding with even more rigorous management in every area.

In this context, efforts to lower the breakeven point and the implementation of brand-based organization, which has been operational since the beginning of 2011, will provide greater flexibility for the Group in order to be able to face of potential economic instability under the best possible conditions.

Financial structure

The Group disposed of assets totaling €13.8 million during the first half. Furthermore, in a context of growth, first-half results and ongoing efforts to optimize operating working capital requirements, equivalent to 22.9% of sales at June 30, 2011 compared with 24.7% at December 31, 2010, the Group generated positive cash flow from operations of €13.2 million.

At June 30, 2011, net debt amounted to €129.5 million, compared with €150.2 million at December 31, 2010. Gearing stood at 46.7%.

H1 2011 financial report: www.jacquetmetalservice.com
Q3 results : November 15, 2011 after market close

Jacquet Metal Service is a European leader in the distribution of specialty steels. The Group develops and operates a portfolio of brands: JACQUET (Stainless-steel quarto plate), Stappert (long stainless steel products), Abraservice (wear-resistant Quarto plates) and IMS group (engineering steels). A workforce of 2,270 Jacquet Metal Service employees is spread over a network of 80 distribution centers in 22 countries in Europe, China and the United States.

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