

**Results at September 30, 2011**  
**Sales €972 million (+21%) - Operating profit + €38 million**

The Board of Directors of November 14, 2011 examined the consolidated financial statements (unaudited) for the period ended September 30, 2011.

<i>In € million</i>	Q1	Q2	Q3	Sept. 30, 2011	Sept. 30, 2010*
Sales	347.3	330.0	294.8	972.1	805.0
change vs. 2010	42.5%	15.2%	7.2%	20.8%	
Gross margin	84.7	74.6	63.7	223.0	185.4
% of sales	24.4%	22.6%	21.6%	22.9%	23.0%
Operating profit	19.1	12.0	7.2	38.2	-8.5
% of sales	5.5%	3.6%	2.4%	3.9%	-1.1%
Net income (Group share)	10.6	5.2	2.3	18.1	-18.7

\* unaudited pro-forma financial statements

**Activity**

At September 30, 2011 sales increased by 20.8% compared to 2010 and reached €972 million, benefiting from a price effect of 12.9% and from an 8.8% growth of distributed volume.

Compared to the first two quarters, sales of third quarter were affected by the seasonal effect linked to summer holidays impacting volumes.

In this context, the operating result at 30 September 2011 amounted to €38.2 million or 3.9% of sales, including €4.8 million of reorganization costs.

For the 2011 year-end, uncertainties over the global economy led to anticipate market conditions less favorable.

Activity by brand	JACQUET	Stappert	ABRASERVICE	ims
<i>In € million - Sept. 30, 2011</i>	stainless-steel quarto plates	long stainless- steel products	wear-resistant quarto plates	Engineering Steels
Sales	162.7	376.0	73.6	334.7
change vs. 2010	25.9%	19.3%	3.1%	29.1%
Operating profit*	6.3	19.0	1.5	9.0
% of sales	3.9%	5.1%	2.0%	2.7%

All brands contributed positively to the growth and profitability of the Group.

\* Activities outside brands (including Jacquet Metal Service SA) represent an operating profit of €2.4 million.

**Financial structure**

The Group disposed of assets totaling €14.4 million during the first nine months. Results and ongoing efforts to optimize operating working capital requirements, equivalent to 22.3% of sales at September 30, 2011 compared with 24.7% at December 31, 2010, enabled the Group to generate a positive operating cash flow of €25.3 million.

At September 30, 2011, net debt amounted to €122 million representing a debt to equity ratio of 44%, compared with 58.3% at December 31, 2010.

September 30, 2011 interim report : [www.jacquetmetalservice.com](http://www.jacquetmetalservice.com)  
 2011 annual results : March 2012

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 2,260 Jacquet Metal Service employees is spread over a network of 80 distribution centers in 22 countries in Europe, China and the United States.