

1st quarter 2012

- Sales **€321m**
- Operating profit **+€10m**

On May 9, 2012, the Board of Directors, chaired by Eric Jacquet, examined the consolidated financial statements as of March 31, 2012.

<i>in € millions</i>	Q1 2011	Q4 2011	Q1 2012	Change vs. Q1 2011	Change vs. Q4 2011
Sales	347.3	268.5	320.8	-7.6%	+19.5%
Gross margin	84.7	62.5	70.5		
% of sales	24.4%	23.3%	22.0%		
Operating income	19.1	8.4	10.0		
% of sales	5.5%	3.1%	3.1%		
Net income – Group share	10.6	2.7	3.5		

Activity

Sales for Q1 2012 amounted to €321 million, down 7.6% (of which volume effect of -3.6%, price effect of -2.4%, and scope effect of -1.7%) compared to Q1 2011, which benefited from more favorable market conditions. Compared to Q4 2011, sales were up 19.5%, with a 19.8% increase in distributed volumes, a price effect of 0.8%, and a scope effect of -1.1%. Within this context, operating profit at March 31, 2012 amounted to €10 million, or 3.1% of sales.

	JACQUET	Stappert	ABRASERVICE	ims
Q1 2012	<i>Stainless-steel quarto plates</i>	<i>Long stainless-steel products</i>	<i>Wear-resistant quarto plates</i>	<i>Engineering Steels</i>
<i>in € millions</i>				
Sales	56.6	139.0	21.7	109.7
Pro forma change vs. Q4 2011	+18.4%	+27.9%	+19.1%	+13.0%
Pro forma change vs. Q1 2011	-2.0%	-7.2%	-4.6%	-6.7%
Operating income*	2.1	5.8	0.3	1.9
% of sales	3.8%	4.2%	1.3%	1.8%

* Non-brand activities (including Jacquet Metal Service SA) contributed -€0.1 million to operating profit.

Financial structure

Operating working capital requirements represented 21.4% of sales, while net debt came to €86.5 million with shareholders' equity of €284 million. The net debt to equity ratio (gearing) thus improved from 33.6% at December 31, 2011 to 30.4%.

General Meeting

The shareholders' Annual General Meeting will be held on June 29, 2012 in Saint Priest. The Board of Directors will submit for shareholder approval a dividend of €0.42 per share for the 2011 fiscal year.

Q1 2012 Interim Report available at www.jacquetmetalservice.com

Jacquet Metal Service is a European leader in the distribution of specialty steels. The Group develops and operates a brand portfolio currently made up of four brands: JACQUET (stainless Quarto plates), Stappert (long stainless products), Abraservice (wear-resistant Quarto plates) and IMS Group (engineering steels). With a workforce of 2,180 staff, Jacquet Metal Service uses a network of 82 distribution centers in 22 countries in Europe, China and the United States.