JACQUET METAL SERVICE

September 4, 2012

First half 2012

- **Sales** **€609 million**
- **EBITDA** **€25 million**
- **Operating cash flow** **€29 million**

On September 3, 2012, the Board of Directors, chaired by Eric Jacquet, examined the consolidated financial statements prepared for the period ended June 30, 2012, which had undergone a limited review by the statutory auditors.

in € millions	Q1 2012	Q2 2012	H1 2012	H1 2011
Sales	**320.8**	**287.9**	**608.7**	**677.3**
Gross margin	70.5	63.5	134.0	159.3
% of sales	*22.0%*	*22.1%*	*22.0%*	*23.5%*
Operating income	**10.0**	**6.4**	**16.4**	**31.0**
% of sales	*3.1%*	*2.2%*	*2.7%*	*4.6%*
Net income (Group share)	**3.5**	**1.3**	**4.8**	**15.8**

Activity in the first half of 2012

From the second quarter, market conditions were affected by the euro zone financial crisis, which dampened demand, and by lower selling prices in the stainless steel distribution business.
Against this backdrop, the Group posted sales of €608.7 million in the first half of 2012, 10.1% less than in the first half of 2011, reflecting a price effect of -3.6%, a volume effect of -5.1% and a scope effect of -1.3%.
The gross margin, which represents 22% of sales, came to €134 million and operating expenses amounted to €117 million, compared with €130 million in the year-earlier period.

Operating income amounted to €16.4 million and EBITDA to €24.5 million.

Financial position

The combination of the Group's earnings and tight grip on its operational working capital requirement, which stood at 20.4% of sales at the end of June, enabled the Group to generate €29.1 million in cash flow from operating activities.
Following the disposal of Italian company Venturi in May and payment of a €0.42-per-share dividend, the Group's net debt amounted to €76.5 million at June 30, 2012, with shareholders' equity at €276.1 million, i.e. a gearing of 27.7%.

Activity in the first half of 2012 by brand

H1 2012 in € millions	JACQUET *Stainless-steel quarto plates*	Stappert *Long stainless-steel products*	ABRASERVICE *Wear-resistant quarto plates*	ims *Engineering steels*
Sales	**113.4**	**257.9**	**41.4**	**204.7**
Proforma year-on-year change (1)	*1.7%*	*-10.2%*	*-7.1%*	*-13.3%*
Operating income (2)	**4.2**	**8.9**	**-0.5**	**3.2**
% of sales	*3.7%*	*3.4%*	*-1.3%*	*1.6%*

(1) Excluding impact of disposals in 2011.
(2) Non-brand activities (including Jacquet Metal Service SA) contributed €0.7 million to operating income.

- Jacquet's sales rose by 1.7% in the first half of 2012 to €113.4 million, with a price effect of -5.5% and a volume effect of +7.2%. In particular, the brand was boosted by the momentum of a number of European subsidiaries and American subsidiaries whose volumes continued to grow strongly (29%). Jacquet recorded EBITDA of €6.2 million, i.e. 5.4% of sales.

- Stappert generated sales of €258 million, 10.2% lower than in the first half of 2011, with a price effect of -6.9% and a volume effect of -3.3%. While Stappert showed considerable resilience in Germany, the brand's leading market where volumes remained broadly stable, it had to contend with tougher market conditions across the rest of Europe. EBITDA amounted to €9.9 million in the first half of 2012.

- Abraservice's sales totaled €41 million, down 7.1% on the level recorded in the first half of 2011, with EBITDA close to zero. The brand, which is active in the mining and quarries, public infrastructure and steelmaking sectors, aims to expand in the Americas and in Asia. In the European market, where most of its units currently operate, Abraservice needs to take the requisite measures to adapt to economic conditions.

- The IMS Group's principal subsidiaries are located in France, Spain and Italy, which have been affected by the crisis to a greater extent than northern Europe, and it recorded sales of €205 million, 13.3% less than in the first half of 2011, plus EBITDA of €5.5 million.

Outlook

Owing to the persistent financial crisis in the euro zone, the Group does not anticipate any improvement in market conditions in the second half and will focus on cost control for the rest of the year. At the same time, the Group continues to develop its brands, at a pace appropriate to the situation in the various geographical regions.

***Interim 2012 report available at** www.jacquetmetalservice.com*

Results for the nine months to September 30, 2012: November 15 after the market closes

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