

Results for the 9 months ended September 30, 2012

- Sales €866 million
- EBITDA €31 million
- Operating cash flow €31 million

On November 14, 2012, the Board of Directors, chaired by Eric Jacquet, examined the consolidated financial statements for the period ended September 30, 2012.





<i>In € million</i>	Q1 2012	Q2 2012	Q3 2012	Sept.30, 2012	Sept. 30, 2011
Sales	320.8	287.9	257.3	866.0	972.1
Gross margin	70.5	63.5	56.3	190.3	223.0
% of sales	22.0%	22.1%	21.9%	22.0%	22.9%
Operating income	10.0	6.4	4.9	21.4	38.2
% of sales	3.1%	2.2%	1.9%	2.5%	3.9%
Net income (Group share)	3.5	1.3	0.1	4.8	18.1

Activity and results

In the third quarter of 2012, the Group generated EBITDA of €6 million, with business levels lower than in the second quarter due in particular to the summer holidays. Market conditions remained tough, with weak demand. The Group does not anticipate conditions to improve in the next few months.

In the nine months ended September 30, 2012, the Group achieved sales of €866 million, 10.9% less than in the equivalent period of 2011, reflecting a volume effect of -4.8%, a price effect of -4.7% and a scope effect of -1.3%. Against this backdrop, gross margin continued to represent 22% of sales, and operating expenses amounted to €169 million, 10% lower than in the year-earlier period.

Operating income was €21.4 million and EBITDA was €30.5 million.

				
<i>09.2012</i>	<i>Stainless-steel quarto plates</i>	<i>Long stainless-steel products</i>	<i>Wear-resistant quarto plates</i>	<i>Engineering steels</i>
<i>In € million</i>				
Sales	165.8	373.7	57.1	281.4
Volume effect v. 2011 ⁽¹⁾	7.6%	-3.9%	-15.8%	-12.0%
Price effect v. 2011	-5.7%	-6.8%	5.0%	-2.9%
Operating income ⁽²⁾	5.6	10.9	-1.6	3.5
% of sales	3.4%	2.9%	-2.9%	1.2%

(1) Excluding impact of disposals in 2011. (2) Non-brand activities (including Jacquet Metal Service SA) contributed €2.9 million to operating income.

Financial position

At September 30, 2012, the operating working capital requirement represented 21% of sales. Net debt amounted to €73 million, down €20 million relative to December 31, 2011, due in particular to €31 million of operating cash flow generated in the first nine months of 2012.

Net debt to equity ratio was 26.5%.

September 30, 2012 report available at www.jacquetmetalservice.com

2012 Results: March 7, 2013 after the market closes

Jacquet Metal Service is a European leader in the distribution of special steels. The group develops and operates a brands'portfolio in special steels distribution: JACQUET (Stainless-steel quarto plate), Stappert (Stainless steel long products), Abraservice (wear-resistant Quarto plates) and IMS (engineering and tool steels). With a workforce of 2,180 staff, Jacquet Metal Service is spread over a network of 82 distribution centers in 22 countries in Europe, China and the United States.