March 7, 2013

2012 annual results

- **Sales** **€ 1.105 billion**
- **EBITDA** **€ + 35 million**
- **Operating cash-flow** **€ + 55 million**
- **Gearing** **19%**

During its meeting of March 6, 2013, the Board of Directors, chaired by Eric Jacquet, drew up the consolidated financial statements as of December 31, 2012.

In € millions	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012	2011
Sales	**321**	**288**	**257**	**239**	**1 105**	**1 241**
Gross margin in % of sales	*22.0%*	*22.1%*	*21.9%*	*22.4%*	*22.1%*	*23.0%*
Operating income	10.0	6.4	4.9	-1.4	19.9	46.8
Adjusted operating income (1)	**10.0**	**7.4**	**5.4**	**1.4**	**24.3**	**52.7**
in % of sales	*3.1%*	*2.6%*	*2.1%*	*1.0%*	*2.3%*	*4.2%*
Attributable net income	3.5	1.3	0.1	-4.1	0.7	20.8

(1) adjusted of non-recurring items (financial indicators not defined in IFRS)

In 2012, in a difficult economic environment marked overall by low demand and declining sale prices, the Group focused on cost and WCR control and on the implementation of purchase and IT systems common to all brands.

Group's operations and performance in 2012

Sales amounted to € 1.1 bn, down 10.9% from 2011, such change being attributable to a change in the scope of consolidation (-1.6%), to pricing effect (-4.2%) and to a volume effect (-5.1%).

The gross margin accounted for 22.1% of sales, and its level remained stable throughout the year.

Operating expenses amounted to € 224 million, down € 17.6 million from 2011. Operating expenses include € 4.3 million in non-recurring expenses, principally linked to reorganization measures launched during the second half of the year, which will generate savings of € 1.9 million on a full-year basis.

EBITDA amounted to € 35 million, and the adjusted operating income to € 24.3 million.

Financial expenses decreased by € 3.4 million, from € 11.2 million in 2011 to € 7.8 million this year. Such decrease primarily results from the reduction of the debt. The attributable net income amounts to € 0.7 million and integrates a tax expense including € 5.7 million of items having no cash impact, principally in relation to the management of the tax loss carryovers.

The Group does not anticipate any improvement in market conditions in the coming months.

Financial structure

The management of the operational WCR, which accounted for 18.3% of sales at the end of the year, and the Group's performance enabled the Group to generate € 55 million in cash flow from operating activities in 2012 (after € 50.6 million in 2011).

The net debt amounted to € 50.7 million as of December 31, 2012, compared with shareholders' equity amounting to € 266 million, i.e. a debt to equity ratio equal to 19%.

The Board of Directors shall propose to the next General Meeting of Shareholders the payment of a dividend of € 0.50 per share.

2012 operations and brand development

2012 *in € millions*	*Stainless steel quarto plates*	*Long stainless steel products*	*Wear-resistant quarto plates*	*Engineering steels*
Sales	**213.9**	**471.8**	**73.0**	**361.7**
Volume effect vs. 2011	*8.5%*	*-4.4%*	*-15.0%*	*-11.3%*
Pricing effect vs. 2011	*-6.8%*	*-6.1%*	*4.5%*	*-3.2%*
Operating income	5.8	12.5	-3.7	1.6
Adjusted operating income (1)	**5.8**	**13.2**	**-2.1**	**3.8**
in % of sales	*2.7%*	*2.8%*	*-2.8%*	*1.1%*

(1) *Non-brand activities (including Jacquet Metal Service SA) contributed € 4.4 million.*

- Jacquet pursued its growth with increases in volumes sold on the 3 continents where the brand is present: Europe +4.3%, Americas +25%, Asia +1.3%. Sales amounted to € 214 million, with EBITDA equal to € 9.5 million, representing 4.4% of sales. The brand, which launched its second service center in China during Q1 2013, intends to intensify its development on this market with the opening of two new centers in 2013 and 2014. Jacquet will also set up business in Germany with a service center and will continue to build its operations in North America.

- After financial year 2011 in which Stappert enjoyed highly favorable market conditions, Stappert recognized in 2012 sales amounting to € 472 million, down 10.5% from 2011, including a 6.1% decrease stemming from falling prices. EBITDA was equal to € 14.7 million, i.e. 3.1% of sales. In 2013, the brand shall focus its efforts on the development of its Western area (France, Switzerland, Netherlands, Belgium) and on the broadening of its range distributed in Germany in order to supplement its offer of specialty products.

- Abraservice is acting in industries (mining and quarries, public works, steel, cement, etc.) in which trading conditions have been very difficult in Europe in 2012 with low demand. The brand, which accounts for 7% of the Group's operational volume, launched, during the second half of the year, reorganization measures that induced costs of € 1.6 million. Abraservice, which has most of its operational sites in Europe, shall, over time, develop its distribution network in the Americas and in Asia, in particular with the creation in 2013 of Abraservice Shanghai.

- IMS group achieves 85% of its operational volume in Southern Europe (France, Italy, Spain). Despite difficult market conditions, IMS group generated in 2012 sales amounting to € 362 million and an EBITDA equal to € 5.2 million. IMS group implemented, during the second half of 2012, reorganization measures entailing costs of € 1.3 million. In 2013, the brand shall focus its efforts on strengthening its positioning in Germany.

Financial report available at [*www.jacquetmetalservice.com*](http://www.jacquetmetalservice.com)

Q1 2013 Results: May 15, 2013 after the market closes

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