

First quarter 2014

- **Volumes sold** **+17.4%**
- **Sales** **€292 million**
- **EBITDA** **€13.8 million**

On May 6, 2014, the Board of Directors, chaired by Eric Jacquet, reviewed the unaudited consolidated financial statements for the period ended March 31, 2014.

€ million	Q1 2014	Q4 2013	Q1 2013	Change vs. Q4 2013	Change vs. Q1 2013
Sales	291.6	244.8	273.2	19.1%	6.7%
Gross margin	71.0	61.5	62.3		
% of sales	24.3%	25.1%	22.8%		
EBITDA	13.8	6.9	7.7		
% of sales	4.7%	2.8%	2.8%		
Operating income	10.5	4.4	6.3		
% of sales	3.6%	1.8%	2.3%		
Net income (Group share)	5.2	0.8	1.6		





Business in the first quarter of 2014

Sales amounted to €291.6 million, up 6.7% as compared to the first quarter 2013 (volume effect +17.4% -of which scope effect +4%- price effect -10.7%) and up 19.1% as compared to the fourth quarter 2013 (volume effect +19.2%, price effect -0.1%).

On March 31, 2014, gross margin came to 24.3% of sales, amounting to €71 million as compared to €62.3 million one year previously.

As a result, EBITDA amounted to €13.8 million (4.7% of sales), operating income to €10.5 million, and net income (Group share) to €5.2 million.

Across the first quarter, all brands recorded growth in sales volumes and made a positive contribution to the Group's results:

Q1 2014 €million	 Stainless steel quarto plates	 Long stainless steel products	 Wear resistant Quarto plates	 Engineering steels
Sales	56.5	118.2	17.2	103,1
Change Q1 14 vs. Q1 13	+9.2%	-1.2%	-2.6%	+16,2%
of which volume effect	+29.2%	+7.6%	+6.1%	+9.5%
of which price effect	-20.0%	-8.8%	-8.7%	-4.2%
of which scope effect	0.0%	0.0%	0.0%	+10,9%
EBITDA	1.9	5.8	0.4	4.6
% of sales	3.4%	4.9%	2.1%	4.4%
Operating income ⁽¹⁾	0.8	5.1	0.2	3.6
% of sales	1.4%	4.3%	1.2%	3.5%

(1) Non-brand activities (including Jacquet Metal Service SA) contributed €0.8 million to operating income.

Financial position

At March 31, 2014, operating working capital represented 21.1% of sales and net debt amounted to €82.2 million against shareholders' equity of €258.6 million, resulting in a net debt-to-equity ratio of 31.8%.

The Board of Directors will propose a dividend distribution of €0.59 per share at the General Meeting of Shareholders on June 26, 2014.

2014 half-year results: September 3, 2014 after market closing

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 2,275 staff, Jacquet Metal Service is spread over a network of 83 distribution centers in 22 countries in Europe, China and the United States.