

First quarter 2015

- **Sales** €316.5 million (+8.5% as compared to Q1 2014)
- **EBITDA** €14.2 million (4.5% of sales)

On May 5, 2015, the Board of Directors, chaired by Eric Jacquet, reviewed the unaudited consolidated quarterly financial statements for the period ended March 31, 2015.

€ million	Q1 2015	Q1 2014
Sales	316.5	291.6
Gross margin	76.0	71.0
% of sales	24.0%	24.3%
EBITDA	14.2	13.8
% of sales	4.5%	4.7%
Operating income	11.0	10.5
% of sales	3.5%	3.6%
Net income (Group share)	6.3	5.2

Q1 2015 business and sales

The Group generated sales of €316.5 million, up 8.5% as compared to Q1 2014 (volume effect +6.8% including scope effect +2.2%; price effect +1.7% of which +1.4% currency effect) and up 17.5% as compared to Q4 2014 (volume effect +20.0%; price effect -2.5% of which +0.8% of currency effect).

At March 31, 2015, gross margin amounted to 24% of sales, amounting to €76 million as compared to €71 million one year previously.

Excluding scope effect and non-recurring items (€1.5 million), operating expenses were up by 0.8% compared to the first quarter of 2014.

As a result, EBITDA amounted to €14.2 million (4.5% of sales) and operating income to €11 million.

Net income Group share amounted to €6.3 million compared with €5.2 million in Q1 2014.





Financial position

At March 31, 2015, operating working capital represented 25% of sales and net debt amounted to €127.7 million against shareholders' equity of €273.2 million, resulting in a net debt-to-equity ratio of 46.8%.

The Board of Directors will propose a dividend distribution of €0.77 per share at the General Meeting of Shareholders on June 26, 2015.

Operations and brand development

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

				
Q1 2015				
In € million	Q1 2015	Q1 2015	Q1 2015	Q1 2015
Sales	73.3	121.9	17.5	104.8
Change vs. 2014	29.8%	3.2%	1.6%	3.3%
Price effect	8.4%	5.7%	4.6%	-2.9%
Volume effect	9.9%	-2.5%	-3.0%	6.2%
Change in consolidation scope	11.5%	0.0%	0.0%	0.0%
EBITDA	3.4	5.3	0.6	4.9
% sales	4.6%	4.3%	3.2%	4.7%
Operating income ⁽¹⁾	1.8	5.0	0.5	4.0
% sales	2.5%	4.1%	3.0%	3.8%

⁽¹⁾ Non-brand activities (including Jacquet Metal Service SA) contributed -€0.4 million to operating income.

- Jacquet:** The specialized stainless steel quarto plate distributor's sales amounted to €73.3 million, up 29.8% as compared to the first quarter of 2014, with volume effect of +21.4% (including a consolidation scope changes of +11.5% related to the 2014 acquisition of the Canadian group Rolark), and a price effect of +8.4% (including +5.3% in currency effect linked to the evolution of the euro/dollar exchange rate). EBITDA amounted to €3.4 million, which is equal to 4.6% of sales, as compared to 3.4% in Q1 2014.
- Stappert:** Specializing in the distribution of long stainless steel products, Stappert generated sales of €121.9 million, up 3.2% as compared to Q1 2014, with a price effect of +5.7% and distributed volumes down 2.5% as compared to those of Q1 2014. Whilst volumes distributed in Germany and outside Europe were down 6.2% as compared to Q1 2014, volumes sold in the rest of Europe increased by 4.2%. EBITDA amounted to €5.3 million, i.e. 4.3% of sales, compared to 4.9% in Q1 2014.
- Abraservice:** The specialized wear-resistant quarto plate distributor's sales amounted to €17.5 million, up 1.6% as compared to Q1 2014, with a price effect of +4.6% and distributed volumes down by 3.0% as compared to Q1 2014. EBITDA amounted to €0.6 million, i.e. 3.2% of sales, as compared to 2.1% in the previous year.
- IMS group:** The division, specializing in the distribution of engineering steels, posted sales of €104.8 million, up 3.3% as compared to Q1 2014, with a price effect of -2.9% and volumes distributed up 6.2%. IMS group achieved an EBITDA of €4.9 million, i.e. 4.7% of sales, as compared to 4.4% in Q1 2014. On March 30, 2015, IMS group has acquired certain steel distribution activities from Schmolz+Bickenbach AG in Germany, Belgium, Austria and the Netherlands. In 2014, these activities achieved revenues of ca. EUR 600 million. This acquisition is fully in line with the IMS group strategy of gaining a substantial and strong foothold in Germany, the largest market for engineering long steel products in Europe. Including these new units, IMS group would have posted pro forma revenues (12 months basis) of ca. EUR 1 billion in 2014 (ca. 55% Germany / Italy 11% / 9% France / 9% Spain...). Completion of this transaction is subject to the usual conditions precedent and is expected to take place in Q3 2015.

First quarter report available: www.jacquetmetalservice.com
 2015 half-year results: September 16, 2015 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 2,413 staff, Jacquet Metal Service is spread over a network of 86 distribution centers in 24 countries in Europe, China and North America.

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