PRESS RELEASE

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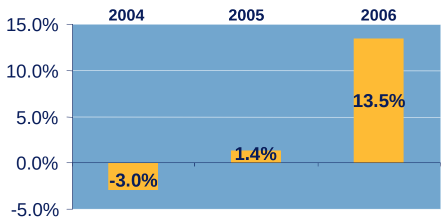
Nanterre, March 7th 2007

2006 results beat expectations

Volume effect: +13.5%

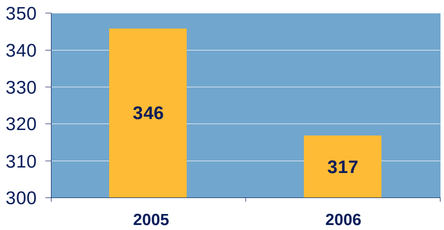


Consolidated data (millions of euros)	Fourth quarter 2005	Fourth quarter 2006	FY 2005	FY 2006
Turnover	189.7	290.1	844.6	1 024.3
Operating profit	8.6	30.0	68.3	94.1
Operating margin	*4.6%*	*10.3%*	*8.1%*	*9.2%*
Attributable net profit	6.0	18.6	40.8	57.1
Net margin (consolidated)	*3.2%*	*6.4%*	*4.8%*	*5.6%*
EPS (consolidated group, €)	0.33	1.03	2.26	3.16

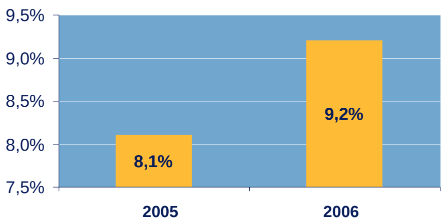
Turnover from Stainless steels: +35.5%

	Volume effect	Price effect
Stainless	19.8%	15.7%
Abrasion	2.0%	2.5%
Engineering	10.5%	0.5%
Total	13.5%	7.8%

Operating costs in euros per tonne: -8.4%



Operating margin: 9.2% of turnover



The substantial increase of 21.3% in turnover was, for 13.5%, a result of increased volumes that exceeded the anticipated organic growth, whilst the remaining 7.8% was due to higher prices. Central and Eastern Europe represented 14.6% of 2006 turnover, versus 11.9% in 2005.

Operating costs per tonne were down from 346 euros in 2005 to 317 euros in 2006. The +16.2% increase in tonnage sold, combined with well-controlled operating costs, enabled the net weight of operating costs to be cut from 19% of turnover in 2005 to 16.7% of turnover in 2006.

The 2006 operating margin was 9.2%, exceeding the most recent guidance of 6% to 8% of turnover. It was positively impacted in 2006 by a windfall effect (margin surplus on stock outflow) of 25.3 million euros, a consequence of the increase in alloy prices, which was notably the case for nickel. This windfall effect had totalled +8.8 million euros in 2005. The core operating margin (adjusted for this windfall effect) was up +15.5% between 2005 and 2006.

The Group continued its action to optimise operating working capital requirements, which represented 30.4% of turnover in 2006 (or 110 days) versus 31.9% and 115 days in 2005.

Consolidated net debt totalled 94.7 million euros at end-2006. The refinancing of the Group's debt, finalised in February 2007, gives the Group further borrowing power of 83 million euros to enable it to carry out its development projects, and notably the implementation of external growth operations.

The Board will move for the payment of a 2006 dividend of 0.82 euros a share, at the AGM of 19th April 2007, which is a 17% increase on the 2005 dividend.

Activity over the first months of 2007 further strengthens the Group's expectations of being able to distribute over 580 000 tonnes in 2007 (excluding new acquisitions). IMS has reaffirmed its target of 700 000 tonnes for 2008.

IMS: www.ims-group.com
IMS is the European leader in the distribution of special steels for the anti-abrasion, anti-corrosion and mechanical engineering markets.
Listed in compartment B Eurolist by Euronext Paris^{TM}, member of the Small 90 index - **Next Prime**, member of the **FTSE index: 188**
ISIN: **FR0000033904**, Reuters: **ITMT.PA**, Bloomberg: **IMS FP**

Q1 2007 turnover: 26th April 2007, after market