



*European Leader in the distribution of high value metals,
listed on NYSE Euronext – compartment C*

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Q1 2010 RESULTS

in € million	03.31.2010	03.31.2009
sales	37.7	39.8
operating profit	+0.7	-6.3
financial profit	-0.4	-1.3
net income	+0.1	-7.3
share of IMS' net income	-1.6	n.a.*
net income (Group share)	-1.6	-6.3
* not applicable (no equity method consolidation)		
net debt	48.6	63.3
debt/equity ratio	65%	85%

ACTIVITY AND RESULTS

Rising for the third consecutive quarter, Q1 2010 sales amount to € 37.7 million increasing 20% over Q4 2009, mainly due to volume. Compared to Q1 2009, the strongest quarter of the previous year, sales are down by 5% with distributed volumes substantially equivalent (-1%). At the end, the Group achieves a positive operating profit of € 0.7 million.

During the quarter, prices of raw materials have risen strongly allowing the Group to improve its selling prices in particular since March. High prices established by steel producers must however be confirmed by a real recovery in demand in order for this trend to be sustainable.

FINANCIAL STRUCTURE

At the end of March, the working capital amounts to € 40.7 million versus € 41.2 three months earlier and net debt amounts to 48.6 million, down by € 1 million compared to December 31, 2009.

IMS

JACQUET Metals' share of IMS' profit regarding its capital share of 23.17 % represents a loss of € 1.6 million in Q1 2010.

JACQUET Metals is distributor of stainless steels and nickel alloys, primarily for thick plate format, so-called "QUARTO". Thanks to a network of 38 subsidiaries among them 22 distribution centers, the Group serves 7,500 customers in 60 countries throughout the world operating in the sectors of water treatment, environment, energy, mechanical construction, chemistry and the agri-food industry.

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