



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

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2009 RESULTS

- Profitable activity from Q3 2009
- Q4 2009 current operating profit: € + 0.7 million

in € million	Q1 09	Q2 09	Q3 09	Q4 09	2009	2008
sales	39.8	29.1	31.1	31.4	131.4	238.0
current operating profit	-6.3	-4.2	+0.6	+0.7	-9.2	+6.5
net income	-7.3	-4.3	+0.1	+0.4	-11.2	+0.5
share of IMS' profit	n.a.	-1.4	-3.3	-4.7	-9.4	n.a.
net income (Group share)	-6.3	-5.0	-3.3	-4.4	-19.1	+0.4

* not applicable (no equity method consolidation)

	2009	2008
net debt	49.6	64.6
debt/equity ratio	67%	84%

2009 ACTIVITY AND RESULTS

In a difficult environment in 2009, the Group' strategy has borne fruit with a positive inflection of results since Q3.

Sales amount to € 131 million versus € 238 million in 2008, the price effect representing almost two thirds of this decrease. The total volume distributed by the Group is down by 17% compared to 2008. This decrease has been limited by the development of the Group in the United States and China, markets where volume is up respectively by 26 and 47%.

Despite a demand that remained slow throughout the year, quarterly operating profit improved for the fourth consecutive time and amounts to € + 0.7 million in Q4 2009, confirming the ability of the Group to adjust its costs to the current market reality.

DEVELOPMENT

The strategy of international development has led to the launch of 8 service centers since 2007, bringing the number of distribution platforms in the Group to 21. This strategy has helped to win significant market share, namely in North America and Asia, where the Group has achieved 17% of its activity in 2009 versus less than 2% in 2006. Once H1 2009's price decrease included in inventory set up during the subsidiaries' launch, the performance of the last created centers clearly improved: Shanghai, Venice and Zaragoza are close to operating break-even in Q4, while Philadelphia and Houston contribute positively to the Group income. Now fully operational, these sites allow the Group to significantly increase the distributed volumes in terms of profitability in line with those of the Group.

Furthermore, JACQUET Metals continues its development with the launch in February 2010 of its fifth service center in the United States, JACQUET Southeast, in Charlotte, North Carolina.

FINANCIAL STRUCTURE

The working capital has decreased by 40% in 2009 and enables the Group to generate € 22 million in cash flow. On December 31, 2009, net debt amounts to € 49.6 million, down by 23% compared to year-end 2008 and fully corresponding to the participation in IMS whose purchase price is of € 58 million.

IMS

JACQUET Metals holds 23.17% of IMS share capital. In 2009, JACQUET Metals' share of IMS' profit represented a loss of € 9.4 million including € 4.7 million in Q4.

The February 24, 2010 Board of Directors has approved the financial statements audited by the Group auditors. Audit reports are being issued.

Q1 2010 sales: April 14, 2010 before opening of the financial market

JACQUET Metals is distributor of stainless steels and nickel alloys, primarily for thick plate format, so-called "QUARTO". Thanks to a network of 37 subsidiaries among them 21 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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