

Joint Press Release Merger of IMS and JACQUET Metals

The Annual General Meetings of the shareholders of JACQUET Metals and of IMS are to be held on 30 June 2010 in Saint Priest and Paris respectively. In addition to the usual resolutions, including the approval of accounts for 2009, shareholders will vote on the merger of Jacquet Metals into IMS on the basis of 20 newly issued IMS shares for every 7 existing Jacquet Metals shares.

The following preliminary conditions for the merger have already been met:

- ✓ bank agreement to provide the merged entity with €160 million in financing, including a €50 million revolving credit agreement expiring at the end of 2013, and a €110 million fixed-term loan maturing at the end of 2012;
- ✓ a declaration by JSA that it has arranged financing to allow it to transfer the 23.17% of IMS owned by Jacquet Metals to JSA;
- ✓ receipt by JSA of an AMF ruling waiving the requirements to file a public offer and to make a public withdrawal offer;
- ✓ receipt by Jacquet Metals of an AMF ruling authorising it to withdraw its public exchange offer for IMS shares.

In the event that the Annual General Meetings of shareholders approve the merger, its completion will remain dependent on the authorisation of the European Commission competition authorities, which should hand down their decision on or about 15 July 2010, and on the effective transfer of the 23.17% of IMS shares held by Jacquet Metals to JSA.

Following favourable decisions by the two Annual General Meetings, and pending the completion of the merger, the composition of the IMS Supervisory Board, chaired by Mr Yvon Jacob, will remain unchanged. The Executive Board will have two members: Mr Eric Jacquet, Chairman, and Mr Thierry Philippe.

Mr Eric Jacquet will remain as Chairman of the Board of Directors of Jacquet Metals, and Mr Philippe Goczol as its Chief Executive Officer.

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