

JACQUET

METALS

MARCH 31, 2010

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 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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II- CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2010 – NON AUDITED

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

in € thousand	03.31.2010	03.31.2009
sales	37 704	39 794
cost of goods sold	26 109	35 137
operating expenses	4 645	4 311
personnel expenses	5 241	5 275
taxes	200	279
other net income	19	(114)
net depreciation of fixed assets	1 097	1 137
net additions on provisions	(311)	42
operating profit from continuing operations	704	(6 274)
capital gains on assets sales	5	(0)
operating profit	709	(6 274)
% of sales	1,9%	-15,8%
cost of debt	614	1 163
revenue from financial investments	(56)	(264)
net cost of debt	557	899
other financial revenues	(479)	(995)
other financial expenses	310	1 353
financial profit	(388)	(1 257)
income before tax	320	(7 531)
corporate income tax	228	(182)
net income	92	(7 349)
% of sales	0,2%	-18,5%
minority share of income	(12)	1 008
share of IMS' net income	(1 647)	-
net income (group share)	(1 566)	(6 341)
% of sales	-4,2%	-15,9%
<i>earnings per share (in euro)</i>	<i>(0,75)</i>	<i>(3,04)</i>
<i>diluted earnings per share (in euro)</i>	<i>(0,75)</i>	<i>(3,04)</i>
exchange differences on translating foreign operations	1 562	97
revaluation of available-for-sale securities	-	4 555
share of IMS' comprehensive income	239	-
total comprehensive income (group share)	234	(1 689)
minority share	(180)	(1 073)
total comprehensive income	54	(2 762)

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

in € thousand			03.31.2010	12.31.2009
	gross	dep. amort and prov.	net	net
goodwill	1 779	-	1 779	1 779
intangible fixed assets	1 295	764	531	525
property, plant, and equipment	61 605	30 370	31 235	30 602
investments in associates	48 445	-	48 445	49 652
available-for-sale securities	-	-	-	-
other long-term financial assets	659	35	623	640
deferred tax assets	1 214	-	1 214	1 296
non-current assets	114 996	31 169	83 827	84 493
inventory and work-in-progress	43 263	-	43 263	42 966
trade receivables	25 944	459	25 484	21 024
income tax receivables	5 441	-	5 441	5 491
other assets	2 991	-	2 991	3 819
cash and cash equivalents	25 417	-	25 417	25 141
current assets	103 055	459	102 596	98 441
total assets	218 051	31 629	186 423	182 933
share capital			15 000	15 000
consolidated reserves			56 450	55 977
shareholders' equity (group share)			71 450	70 977
shareholders' equity (minority share)			2 745	3 121
shareholders' equity			74 195	74 098
deferred tax liabilities			6 096	5 969
provisions			607	669
long-term financial debt			47 132	48 253
non-current liabilities			53 834	54 891
short-term financial debt			26 837	26 485
trade payables			24 120	20 625
income tax payables			331	333
other liabilities			7 105	6 501
current liabilities			58 394	53 944
total equity and liabilities			186 423	182 933

STATEMENT OF CONSOLIDATED CASH FLOW

in € thousand	03.31.2010	03.31.2009
net income	92	(7 349)
depreciation and provisions	785	1 180
capital gains and losses on asset disposals and others	(5)	0
variation of deferred taxes	208	(18)
cash flow	1 081	(6 187)
cost of debt	614	1 163
interest paid	(385)	(955)
income tax	539	185
taxes paid	(476)	(637)
cash before changes in working capital	1 373	(6 430)
net change of inventory and work-in-progress	(297)	15 413
changes in trade receivables	(4 219)	5 755
changes in trade payables	3 495	(13 379)
other changes	2 375	2 253
changes in working capital	1 354	10 042
cash flow from operating activities	2 726	3 612
acquisition of tangible and intangible assets	(1 213)	(1 261)
acquisition of subsidiaries	-	-
purchase of available-for-sale securities	-	(74)
acquisition of investments in associates	-	-
sale of tangible and intangible assets	148	24
sale of subsidiaries	-	-
grants received	-	-
other changes	-	-
cash flow generated from investing activities	(1 065)	(1 311)
dividends paid to shareholders of the parent company	-	-
dividends paid to minority shareholders	(256)	(325)
increase of capital from minority shareholders	-	-
new borrowings	2 250	27 600
repayment of loans	(3 581)	(8 673)
other changes	(165)	543
cash flow from financing activities	(1 752)	19 145
effects of exchange rate changes	(196)	(1 221)
change in cash and cash equivalents	(286)	20 224
cash and cash equivalents at year opening	17 830	12 539
cash and cash equivalents at year closing	17 543	32 763

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

in € thousand	number of shares	share capital	reserves	issue premiums	difference in FX	others	shareholders' equity (group share)	minority share	shareholders' equity
as of December 31, 2008	2 090 000	15 000	75 655	1 759	(791)	#####	71 693	5 564	77 258
income for the period			(6 341)				(6 341)	(1 008)	(7 349)
difference in FX translation					97		97	(64)	33
revaluation of available-for-sale securities						4 555	4 555	-	4 555
share of IMS' comprehensive income							-	-	-
total comprehensive income			(6 341)		97	4 555	(1 689)	(1 073)	(2 762)
distribution of dividends							-	(325)	(325)
other						17	17	(1)	16
as of March 31, 2009	2 090 000	15 000	69 315	1 759	(694)	#####	70 021	4 165	74 186
as of December 31, 2009	2 090 000	15 000	54 513	1 759	(503)	208	70 977	3 121	74 098
income for the period			80				80	12	92
difference in FX translation					1 562		1 562	(192)	1 369
revaluation of available-for-sale securities							-	-	-
share of IMS' comprehensive income			(1 647)		239		(1 407)	-	(1 407)
total comprehensive income			(1 566)		1 801		234	(180)	54
distribution of dividends							-	(256)	(256)
other						239	239	59	299
as of March 31, 2010	2 090 000	15 000	52 947	1 759	1 297	447	71 450	2 745	74 195

Disclaimer: this report is a free translation of the original report in the French language. In case of discrepancies between the two documents, the French version will prevail.