

JACQUETMETALSERVICE

A leader in the distribution of special steels

Investor presentation

September 18, 2015



Cité Internationale - Lyon

1

Development

2

Financial results H1 2015

Roadmap

Realisations



Germany
North America



Launch of Jacquet Deutschland
Launch of Abraservice Portugal
Acquisition ROLARK - Canada



UK
North America



Launch of Stappert UK



Germany
Netherlands



Acquisition Finkenholl – Germany
Launch of IMS Nederland
Acquisition S+B Distribution in Germany,
Belgium, Austria, Netherlands



Product offer consistency

Engineering steel and quality steel



Tubes and pipes



Bright steel



Critical size
Purchasing power : 1 million tons



Development

S+B Distribution acquisition criterias



Sales: \pm € 400 m

EBITDA : 4,5%

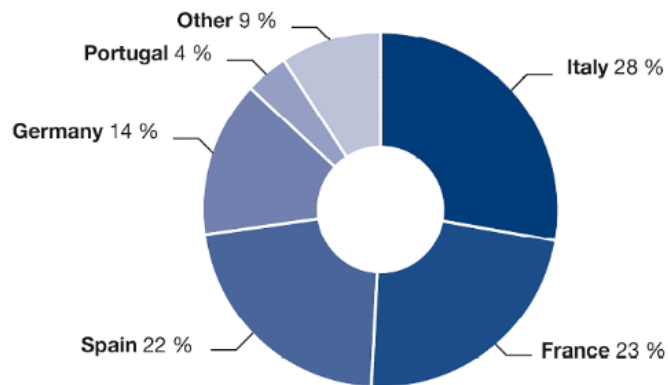
Distribution centers: 30

Countries: 8

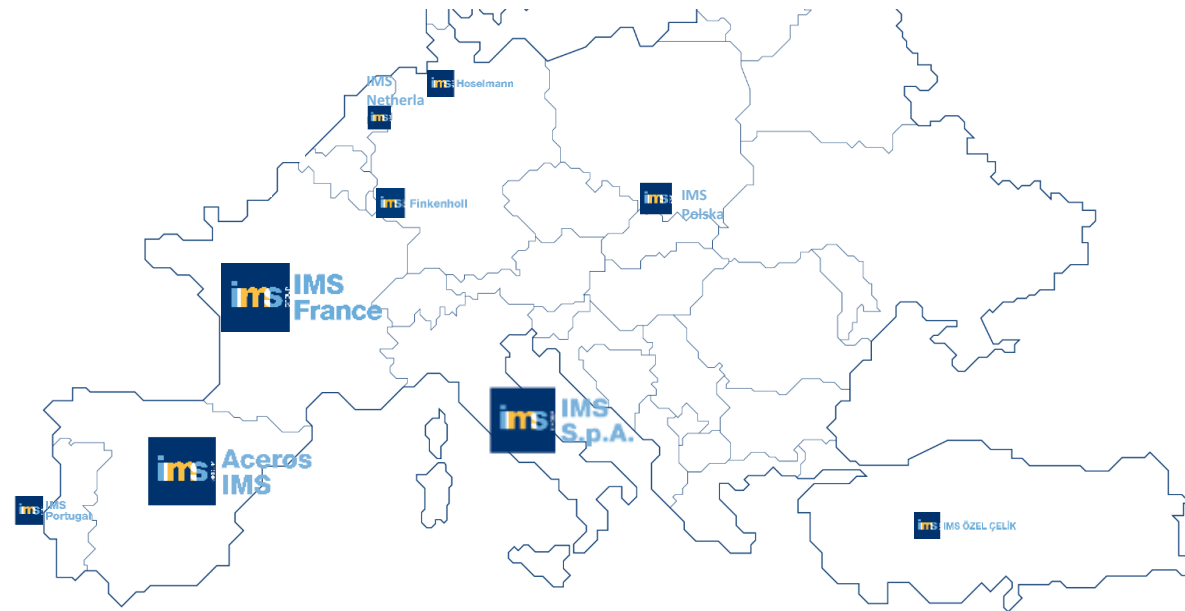
IMS before acquisition

Sales

77% in South Europe



Geographic fit





Sales: \pm € 600 m

EBITDA : 1%

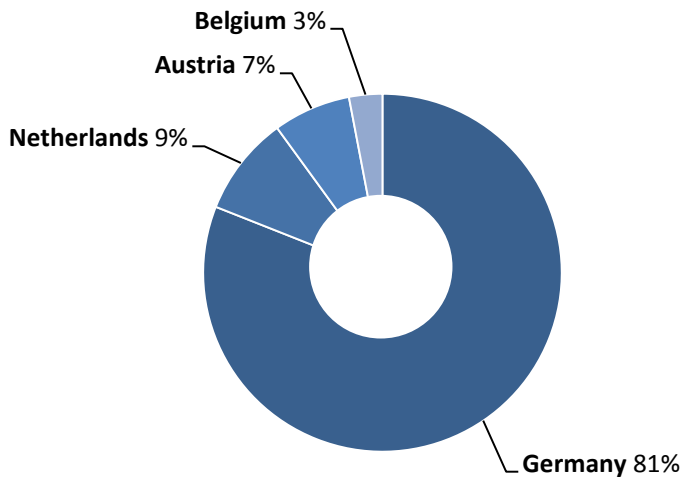
Distribution centers : 17

Countries: 4

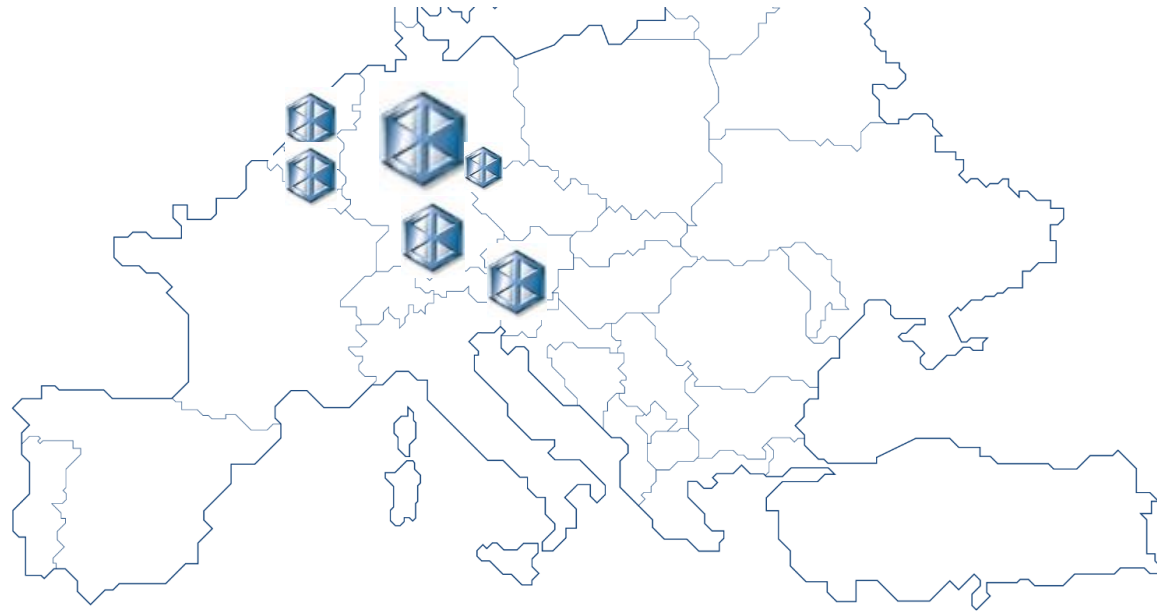
S+B Distribution

Sales

79% in Germany



Geographic fit



Development

S+B Distribution acquisition criterias

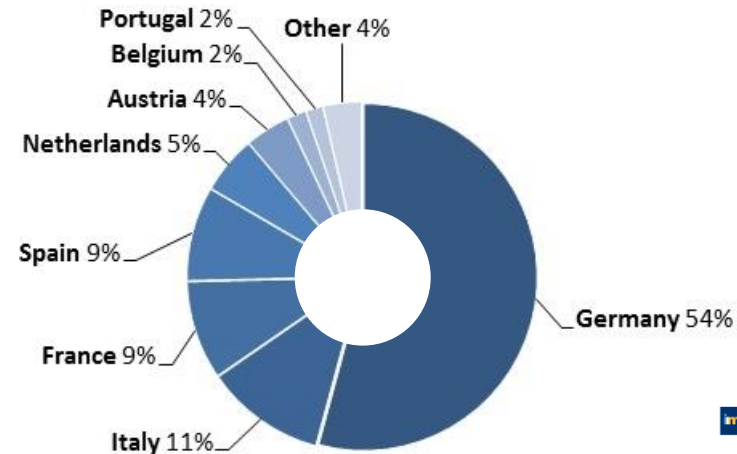


Sales: ± € 1 bn

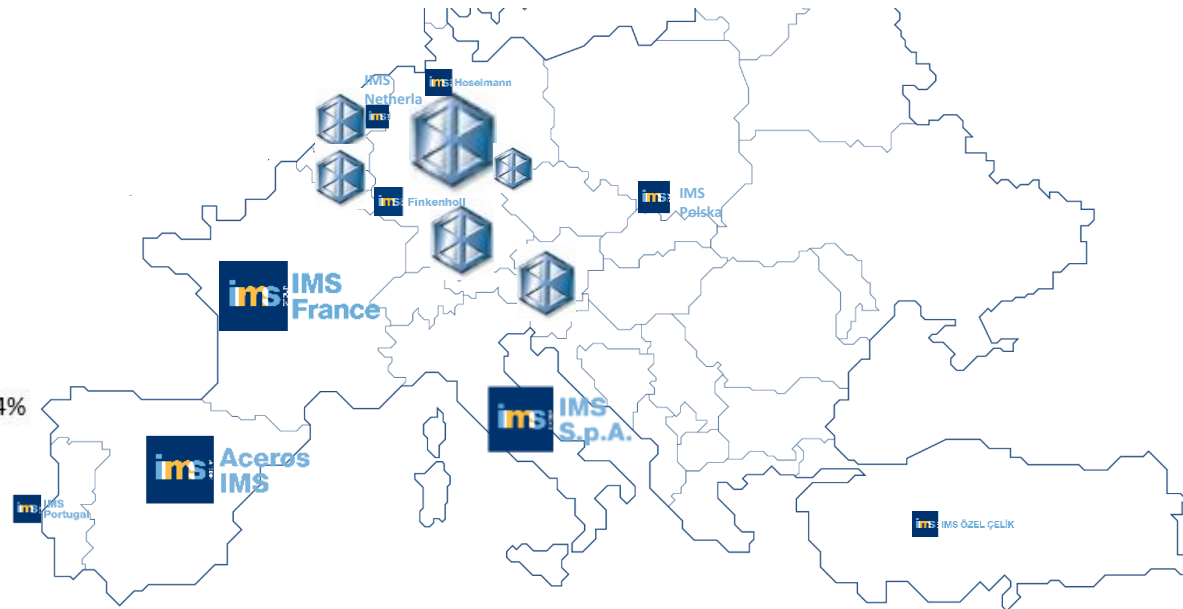
Distribution centers: 47

Countries: 10

IMS group after acquisition Sales



Geographic fit



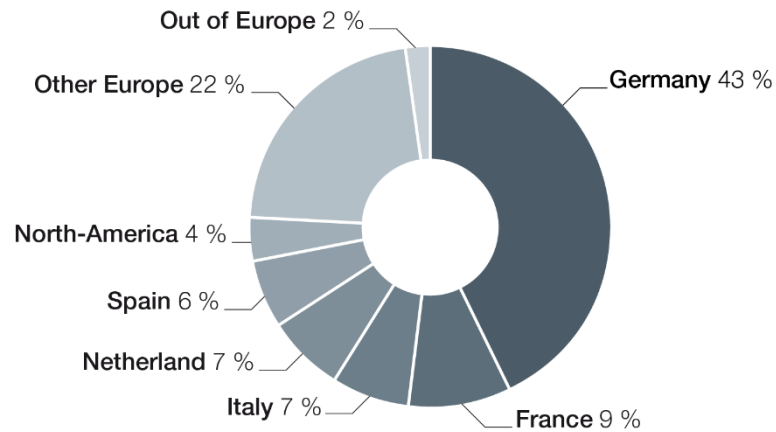
Development

Proforma Overview

JACQUETMETALSERVICE

Sales :	€ 1,7 bn
Staff :	3,478
Countries :	24
Distribution centers :	103

Sales
(including S+B Distribution)



A global player



From Q3 2015, communication on 3 divisions including S+B Distribution



D. Farias



ABRASERVICE

Quarto plates
Stainless and wear-resistant



W. Hartmann



STAPPERT

Stainless steel long
products



J. Berthelier



Engineering steel



March 29

Signature of share purchase agreement

April 30

Economical transfer to JMS

July 9

**European Commission approval
(*unconditional*)**

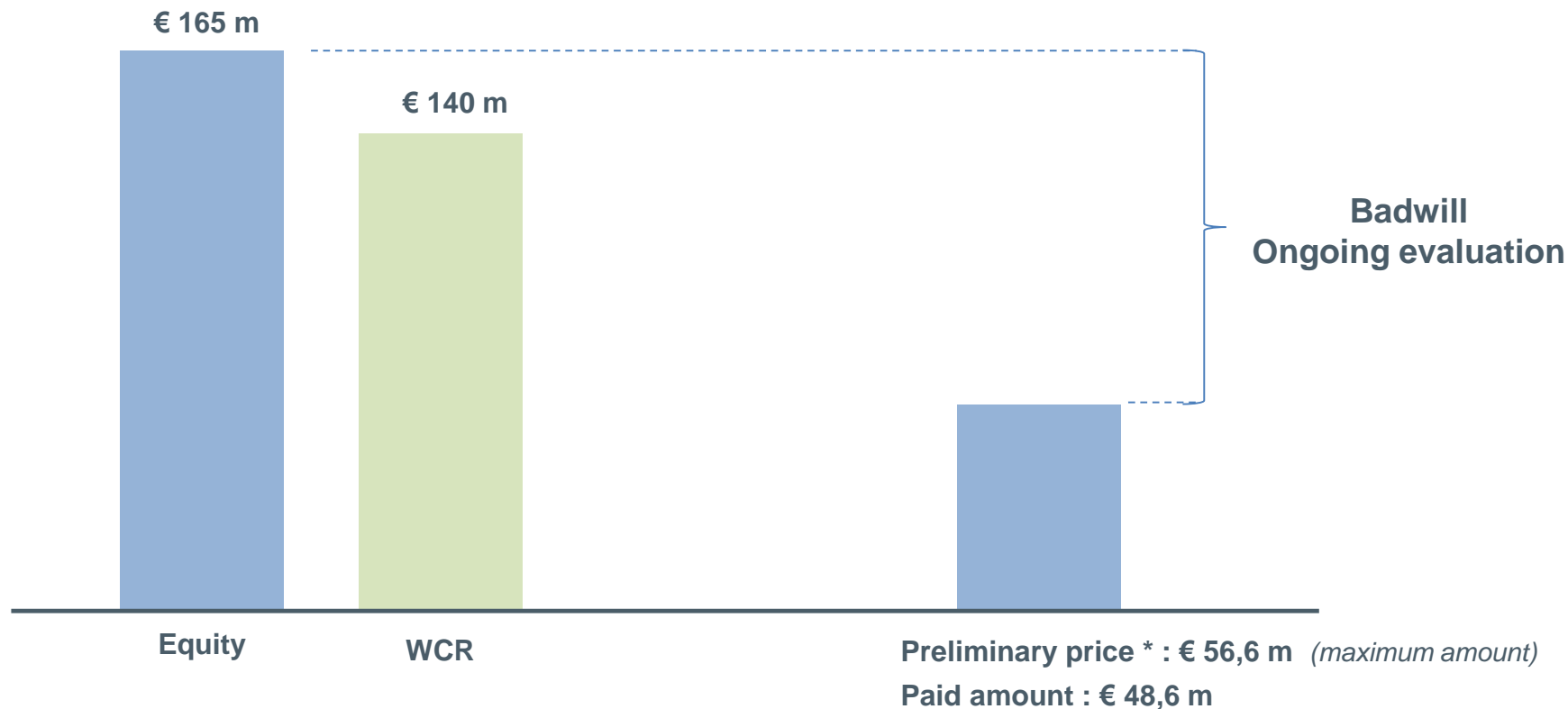
July 22

Closing of the acquisition

From July 22

Financial consolidation within group accounts

S+B Distribution Consolidated Balance sheet 06.30.2015



* The final acquisition price will be finally known after discussion between the parties

Set up on July 22, 2015

Acquisition term loan: € 48,6 m

- 3 years
- Repayable in annual installements

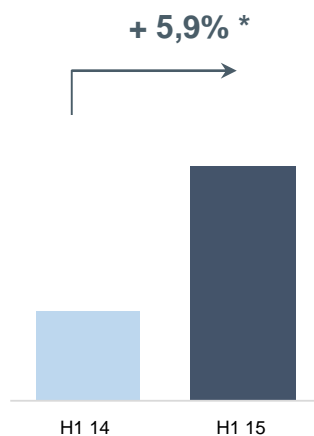
Revolving Loan: € 125 m (current utilization: € 14 m)

- 3 years
- Replace the existing € 75 m loan



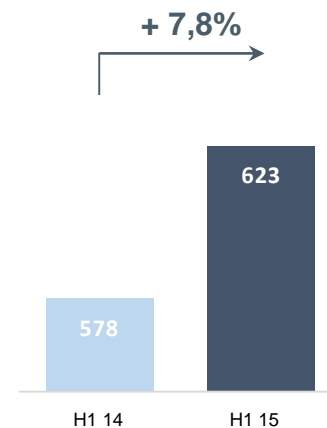
Volumes :

H1

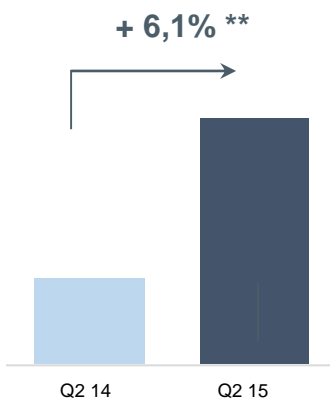


Sales:

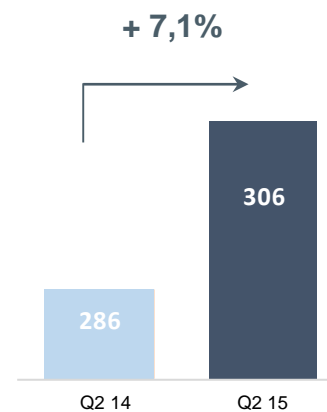
€m



Q2



€m



* Including +2,4% of scope effect

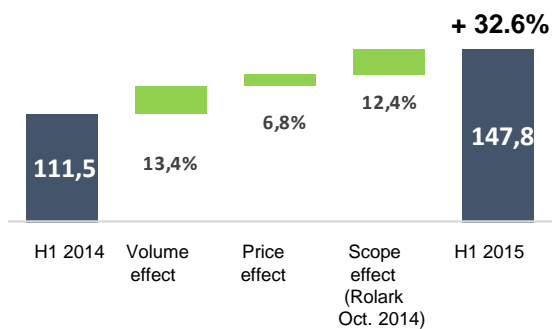
** including +2,6% of scope effect

Financial results H1 2015

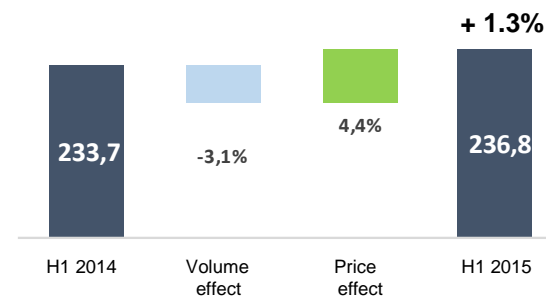
Sales by brands

JACQUET METAL SERVICE

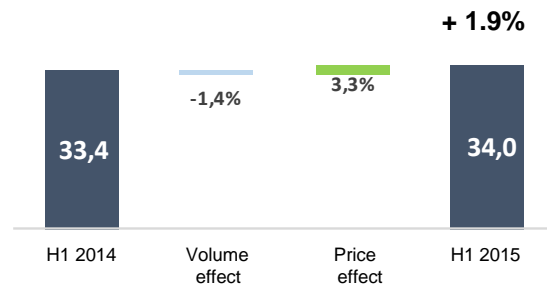
JACQUET



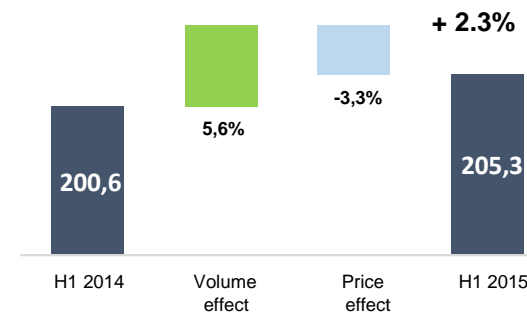

STAPPERT



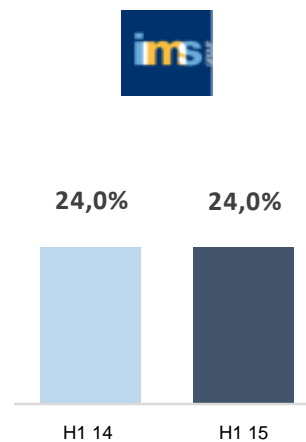
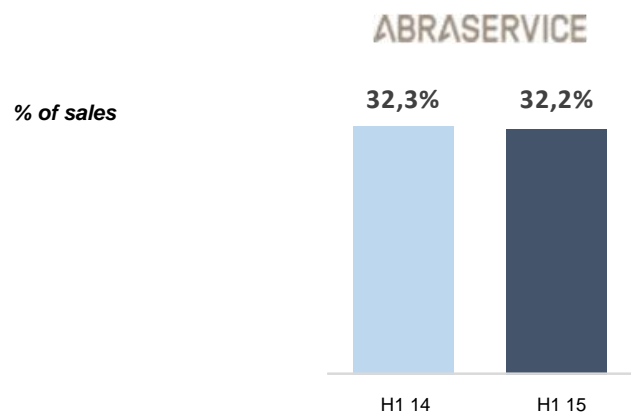
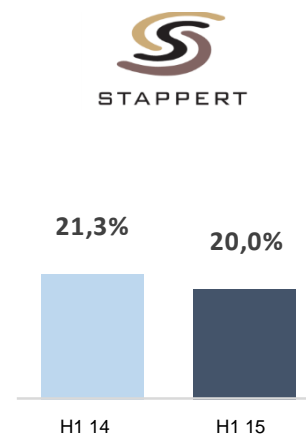
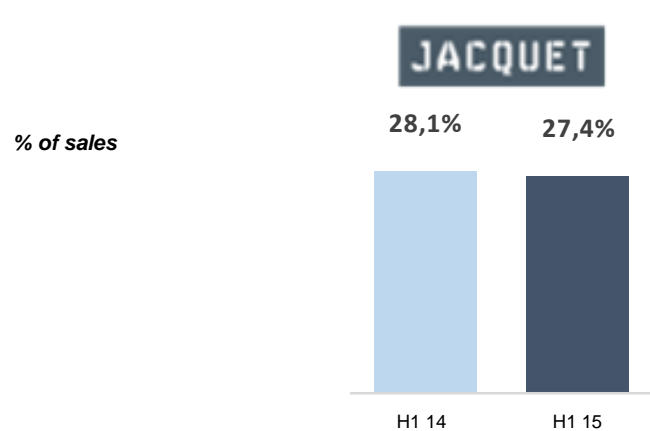
ABRASERVICE



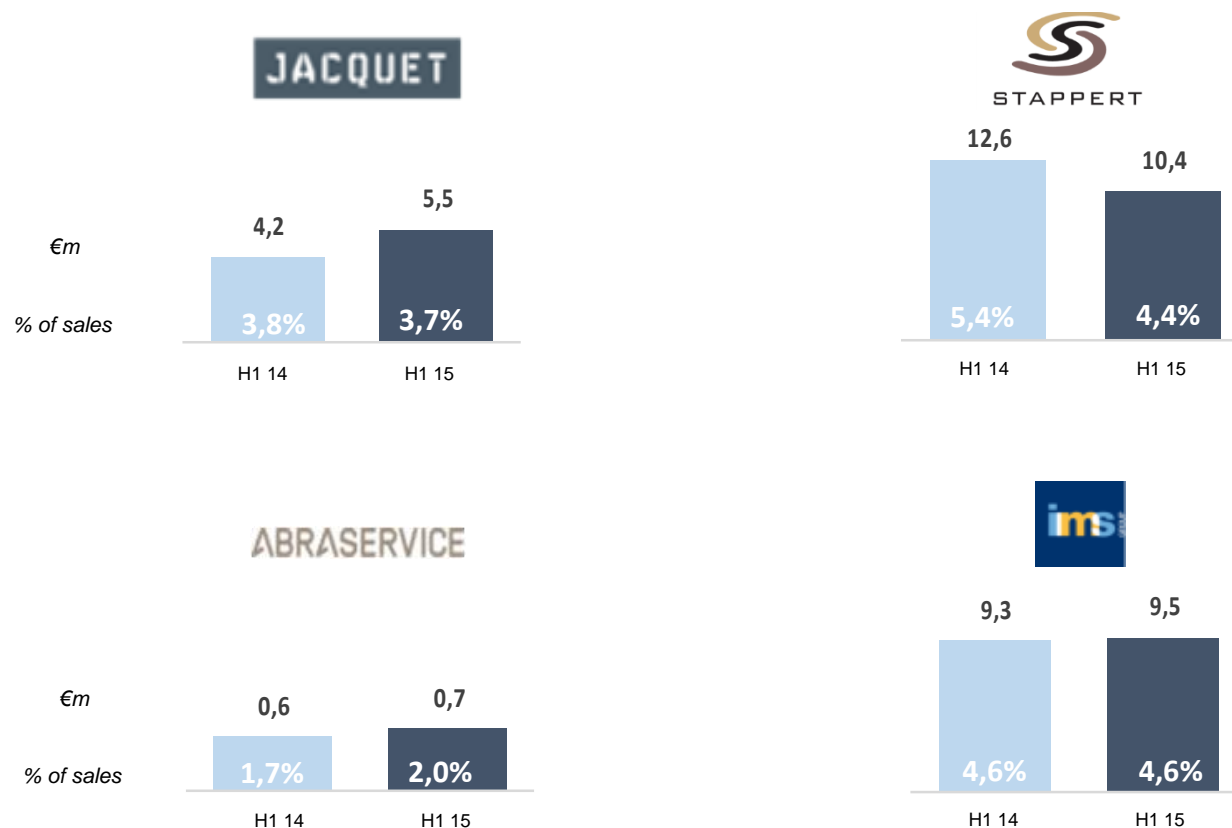

ims



H1 15 : 24,2% vs 24,7% during H1 14



EBITDA : € 27,9 m (4,5% of sales vs 5,1% during H1 2014)



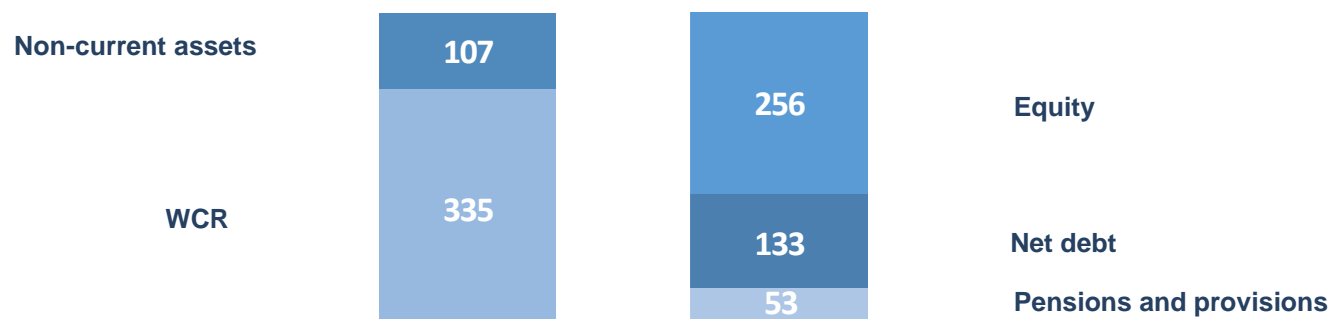
(1) Adjusted for non-recurring items

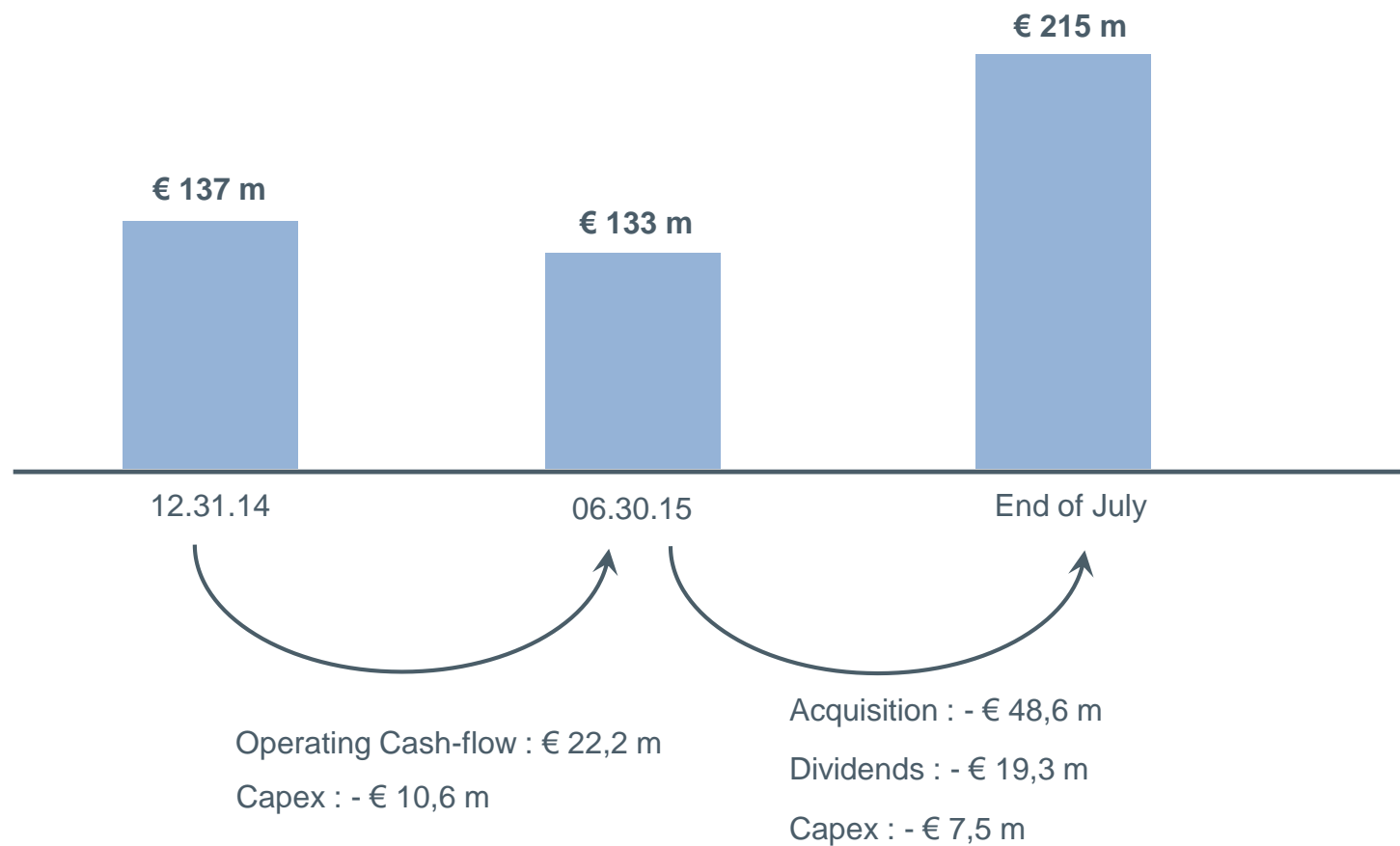
Non-brand activities (including Jacquet Metal Service SA) contributed €1.8 million to EBITDA.

Net income (Group share): + € 10,9 m€ identical to 2014

(€ millions)	Q1 2015	Q2 2015	H1 2015	H1 2014
Sales	316.5	306.4	622.9	577.6
Gross margin	76.0	74.5	150.5	142.8
% of sales	24.0%	24.3%	24.2%	24.7%
Adjusted EBITDA	14.4	13.5	27.9	29.5
% of sales	4.6%	4.4%	4.5%	5.1%
Operating income	11.0	9.6	20.6	21.6
% of sales	3.5%	3.1%	3.3%	3.7%
Net income (Group share)	6.3	4.6	10.9	10.9

Gearing : 52.1%





Financial results H1 2015

Overview as of July 22, 2015 ⁽¹⁾

JACQUETMETALSERVICE

% of lines used: 52%

(€ millions)	Authorized at July 22, 2015	Used at July 22, 2015	% used
Jacquet Metal Service S.A. financing	275.2	125.6	46%
- syndicated revolving loan	125.0	14.0	11%
- syndicated acquisition loan	48.6	48.6	100%
- credit facilities	101.6	63.0	62%
Subsidiaries' financing	220.9	132.0	60%
- credit facilities	119.0	51.4	43%
- factoring	30.3	9.0	30%
- asset financing (term loans and leasing)	71.6	71.6	100%
Total	496.1	257.6	52%

(1) Based on financing details as of June 30, 2015



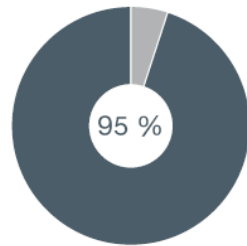
Appendix

A leader on the distribution of special steels

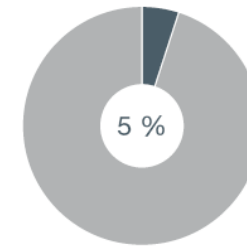
Positioning

JACQUETMETALSERVICE

Worldwide steel production
1,7 billion tons



**Commodities
Market**



**Special steels
market**



Typology

Large volume / Tonnage strategy

Targeted applications / Margin strategy

Players

Reliance Steels, Kloeckner, Aperam,...

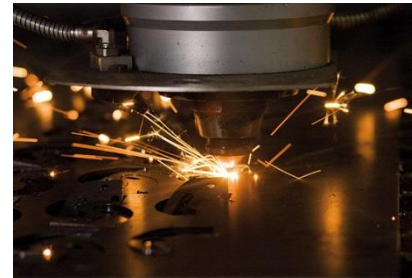
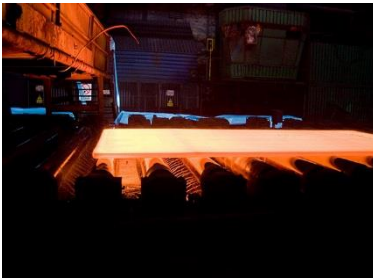
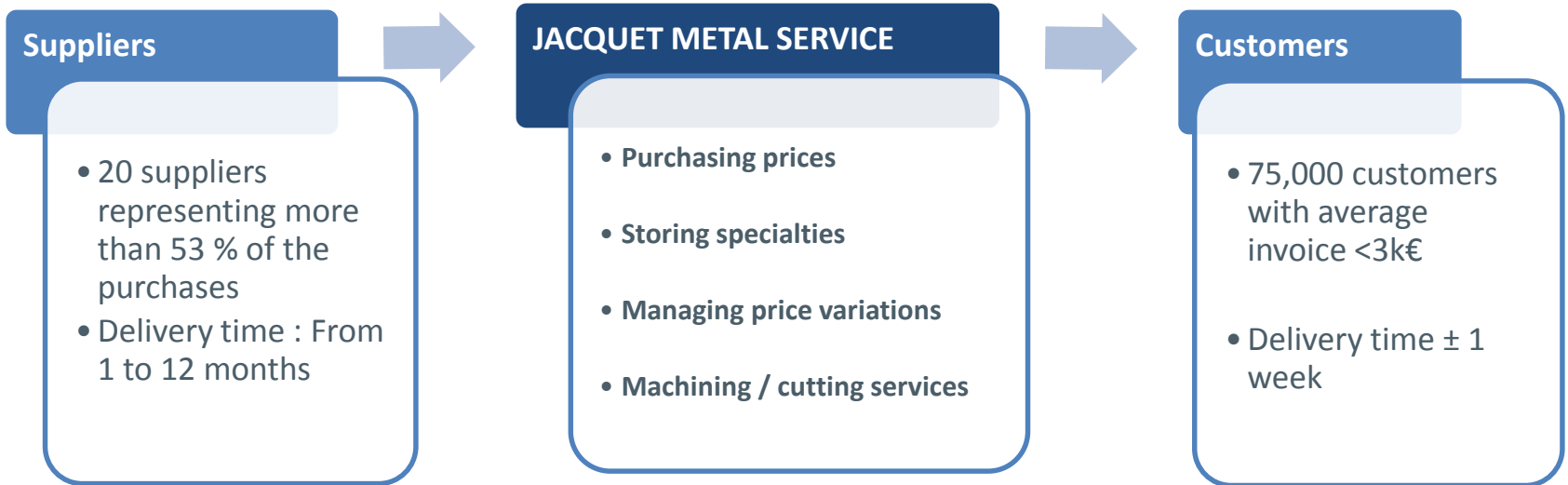
Amari Metal, **Jacquet Metal Service**,...

Source: Jacquet Metal Service, SMR

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Value-added

JACQUETMETALSERVICE



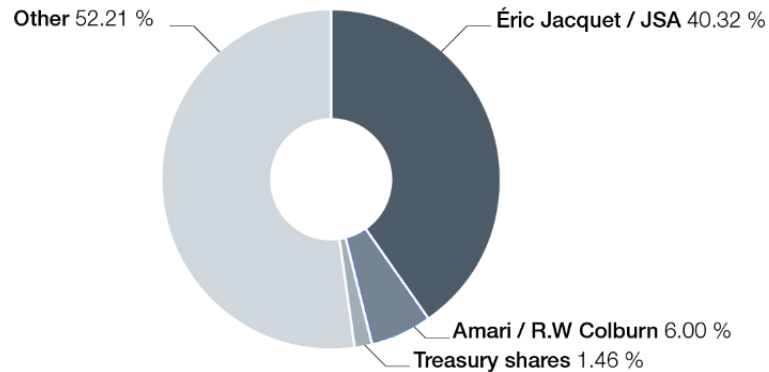
A leader in the distribution of special steels

Shareholding

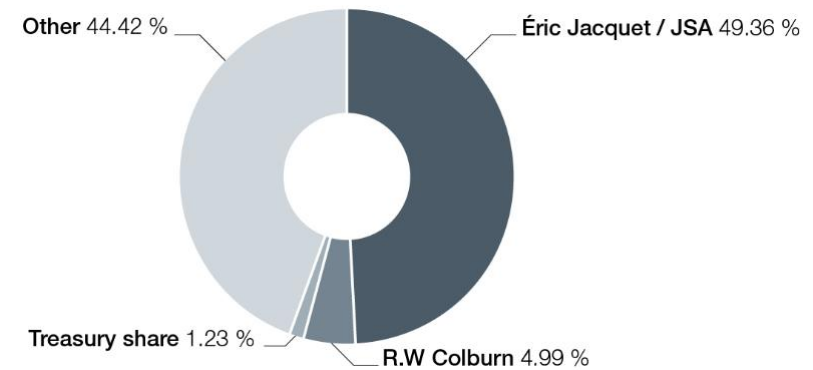
JACQUETMETALSERVICE

JCQ
LISTED
EURONEXT

Share capital *



Voting rights *



* As of June 30, 2015

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Stock informations

JCQ
LISTED
EURONEXT

		June 30, 2015	2014
Number of shares at end of period	<i>in shares</i>	24,028,438	24,028,438
Market capitalization at end of period	000€	427,706	373,642
High	€	20.24	17.80
Low	€	14.02	12.31
Price at end of period	€	17.80	15.55
Average daily trading volume	<i>in shares</i>	32,146	23,203

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Income Statement

JACQUET METAL SERVICE

000€	H1 2015	H1 2014
Sales	622,866	577,561
Gross margin	150,497	142,820
% of sales	24.20%	24.70%
Operating expenses	-122,557	-113,331
Adjusted EBITDA	27,940	29,489
% of sales	4.50%	5.10%
EBITDA	25,689	29,489
Net depreciation and amortization	-7,011	-6,853
Net provisions	1,522	-1,216
Gains/(losses) on disposals of non-current assets	385	218
Operating income	20,585	21,638
% of sales	3.30%	3.70%
Net financial income/(expense)	-3,237	-4,182
Income before tax	17,348	17,456
Corporate income tax	-6,042	-5,656
Consolidated net income	11,306	11,800
Net income (Group share)	10,860	10,890
Earnings per share issued (€)	0.46	0.46

€ 000	June 30, 2015	December 31, 2014
Goodwill	68,560	68,515
Net non-current assets	107,081	99,960
Net inventory	288,021	284,441
Net trade receivables	190,816	144,762
Other assets	52,191	51,945
Cash	66,260	63,151
Total Assets	772,929	712,774
Shareholder's equity	255,982	261,930
Provisions (including provisions for employee benefit obligations)	52,660	52,766
Trade payables	186,781	147,716
Borrowings	199,560	200,462
Other liabilities	77,946	49,900
Total liabilities	772,929	712,774

JACQUETMETALSERVICE

Euronext Paris

ISIN : FR0000033904

JCQ
LISTED
EURONEXT