

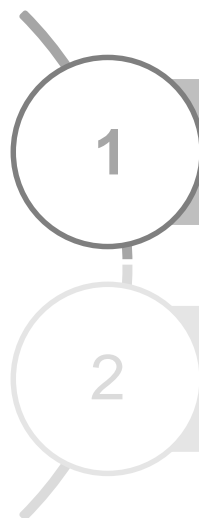
JACQUETMETALSERVICE

A leader in the distribution of special steels

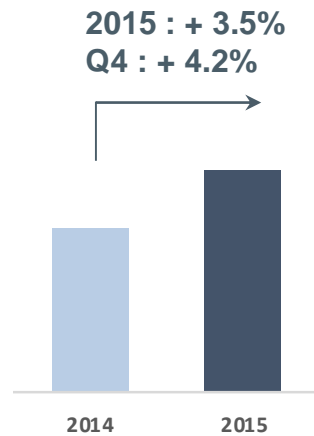
Investors presentation *2015 Annual results*

Paris, March 11, 2016



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- 1 Activity and Development
 - 2 2015 Annual results

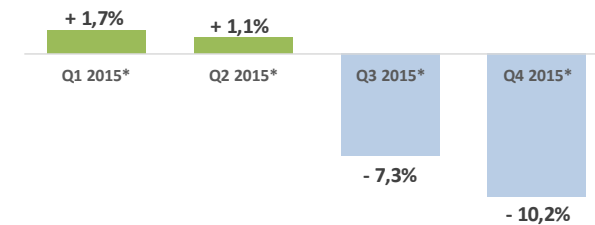
Increase in volumes (at constant consolidation)



Acquisition of Schmolz+Bickenbach Distribution



Lowest prices since Q3



*yoy price effect

Activity and Development

Schmolz+Bickenbach Distribution

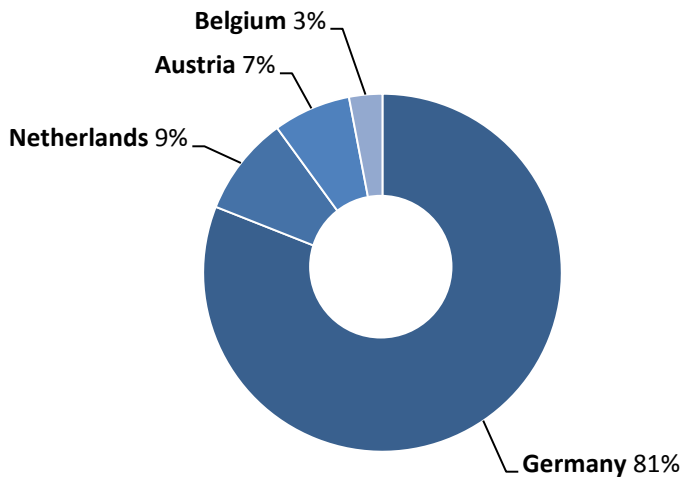


Sales: **± € 600 m**

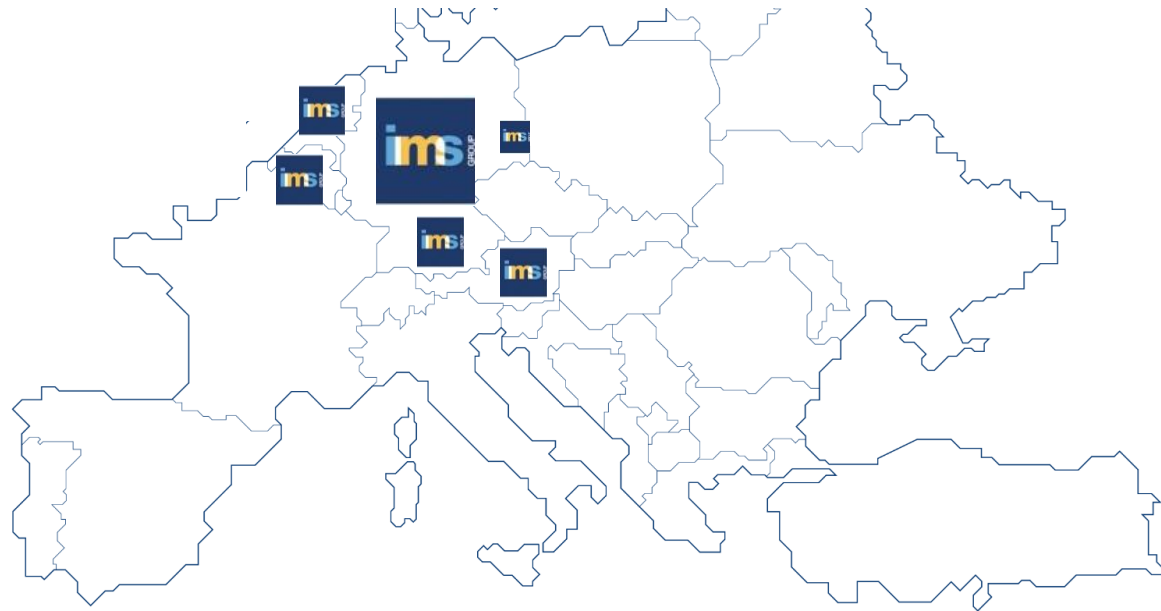
Distribution centers: **17**

Countries: **4** (Germany, Netherlands, Belgium, Austria)

Sales



6 acquired entities



Same product offer

Engineering steel and quality steel



Tubes and pipes



Bright steel



Purchasing power : 1 million tons



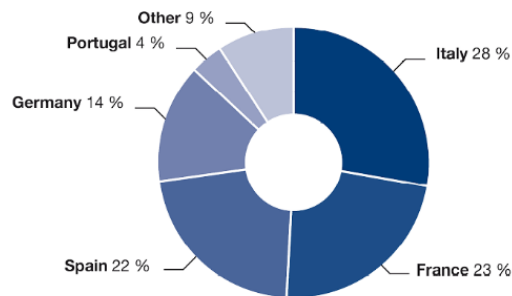


Sales: ± € 1 bn

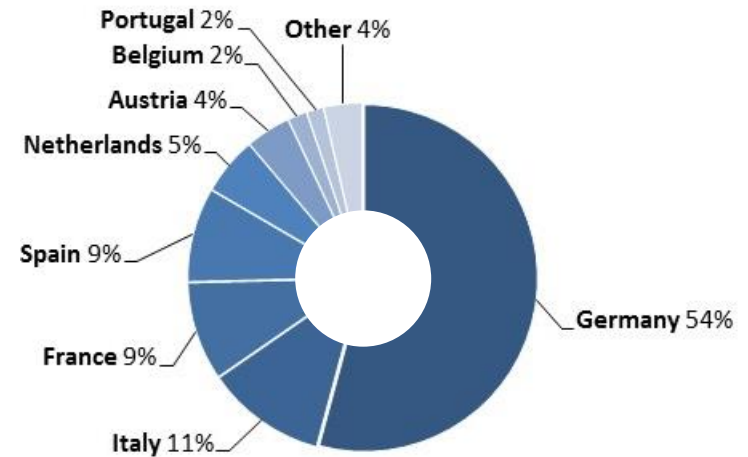
Distribution centers: 47

Countries: 10

IMS group before the acquisition



IMS group after the acquisition : In line with the european market



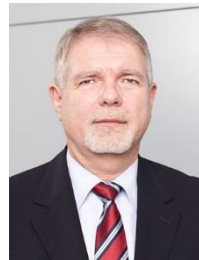
July 22, 2015

Acquisition

- Review : purchases, commercial policy, organization
- New visual identity

S+B Distributions GmbH (Germany):

⇒ New management :



Dr. Jürgen Oblrich

- President of **Thyssenkrupp VDM Metals** - 2005 / 2015
- Previously Director of **Edelstahl Witten-Krefeld GmbH (DEW)**

⇒ Launch of VEGA plan:



- Operational reorganization of sites
- Costs reduction
- Investments
- ...

March 2016

Activity and Development

Overview *

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€ 1,7 bn
sales



3 356
employees

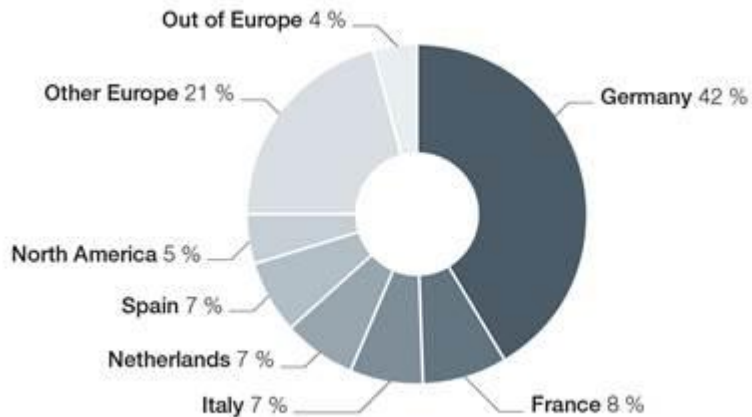


26
countries



109
Distribution centers

Sales



Geographic footprint



* Proforma data after acquisition of Schmolz+Bickenbach specialty steels distribution operations

Activity and Development Organization

JACQUETMETALSERVICE

JACQUET
ABRASERVICE

Quarto plates
Stainless and wear-resistant steel



Chemical
Agro foods
Gases treatment & storage
Environment
Energy
...

Public-works equipment
Steel works
Mines & quarries
Cement works
Farming machinery
Lifting
Waste treatment
...


STAPPERT

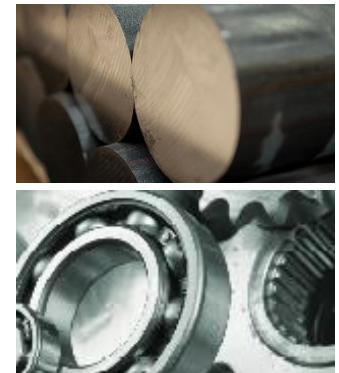
Stainless steel
long products



Chemical
Agro foods
Gases treatment & storage
Environment
Energy
...


ims

Engineering steels



General engineering
Transport
Public-works equipment
Machines centers
Farming machinery
Energy
...




Activity and Development

2014 – 2017 Roadmap

JACQUET METAL SERVICE

2014 – 2015 Achievement

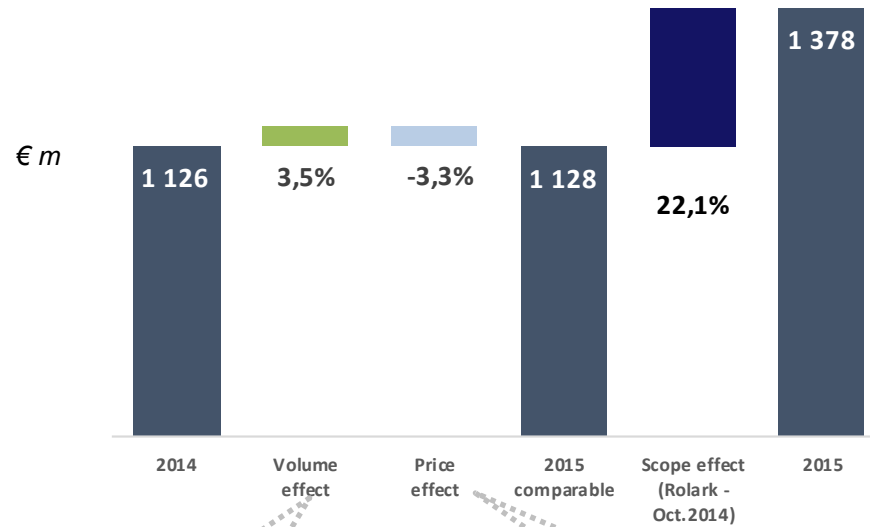
Roadmad progress

 <p>Lauch of Jacquet Deutschland</p> <p>Acquisition ROLARK - Canada</p>	<p>Germany ✓</p> <p>North America ✓</p>
 <p>Lauch of Stappert UK</p>	<p>UK ✓</p> <p>North America → Mid-term</p>
 <p>Acquisition Finkenholl</p> <p>Acquisition S+B Distribution</p>	<p>Germany ✓</p> <p>Netherlands ✓</p>

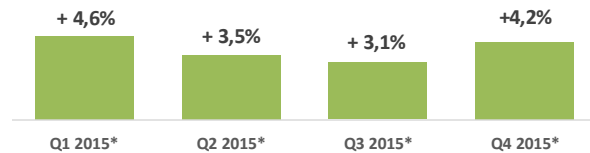
- 
- 1 Activity and Development
 - 2 2015 Annual results

- **Sales** € 1.4 bn : + 22.3% vs. 2014
(volume +3.5%; price -3.3%; scope effect +22.1%)
- **Gross margin** 22.6% of sales (24% at constant consolidation) vs. 25.3% in 2014
- **OPEX under control** +0.4% vs. 2014 at constant consolidation and excluding non-recurring items
- **Adjusted EBITDA** € 38.0 m (2.8% of sales)
- **Operating income** € 70.8 m *including €48.1 m of net non-recurring income related to S+B Distribution acquisition*
- **Net result** € 50.5 m or € 2.10 per share
- **Gearing** 72.3% (Net debt: € 213.5 m / Equity: € 295.4 m)

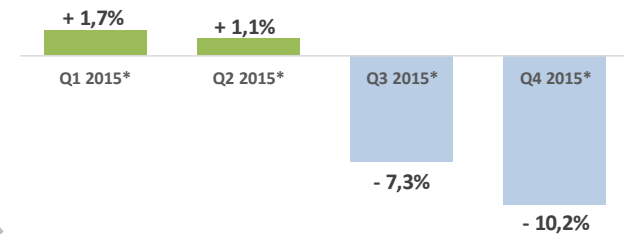
Sales : € 1,4 bn (+ 22.3%)



Volumes increase all year long

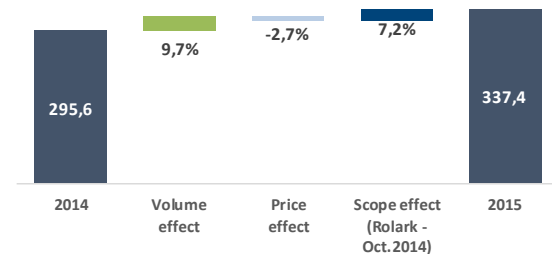


Lowest prices since Q3



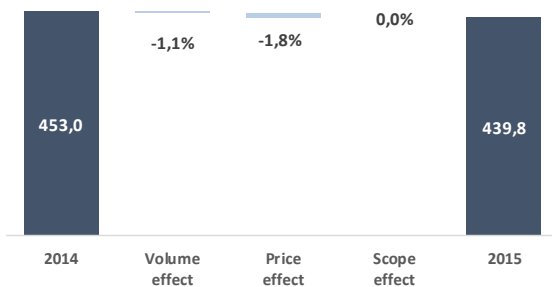
*yoy

JACQUET ABRASERVICE



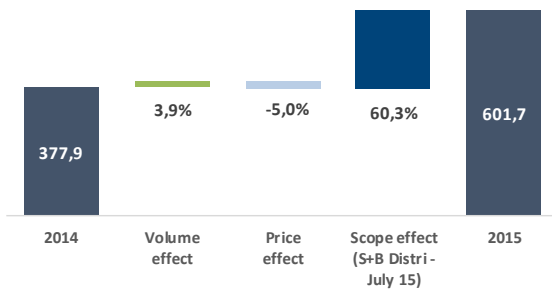
- Volumes : +9.7% **including +9.5% Q4**
- Price : -2.7% **including -11.5% Q4**
- Scope: +7.2% / Acquisition of Rolark group (Canada) in Q4 2014

STAPPERT



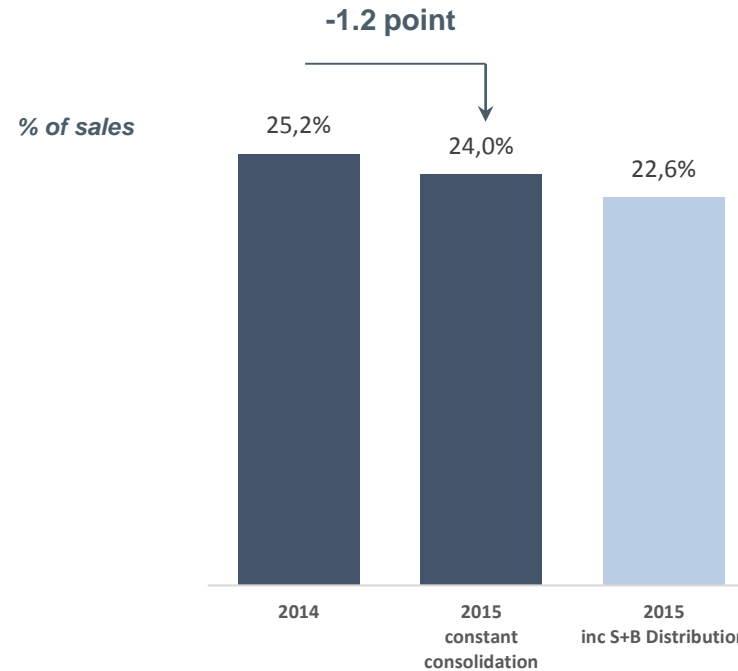
- Volumes : -1.1% **including +2.5% Q4**
- Price : -1.8% **including -10.7% Q4**

ms



- Volumes : +3.9% **including +2.0% Q4**
- Price : -5% **including -8.8% Q4**
- Scope: +60.3% / Acquisition of S+B Distribution in July 2015

24% in 2015 vs 25.2% in 2014*



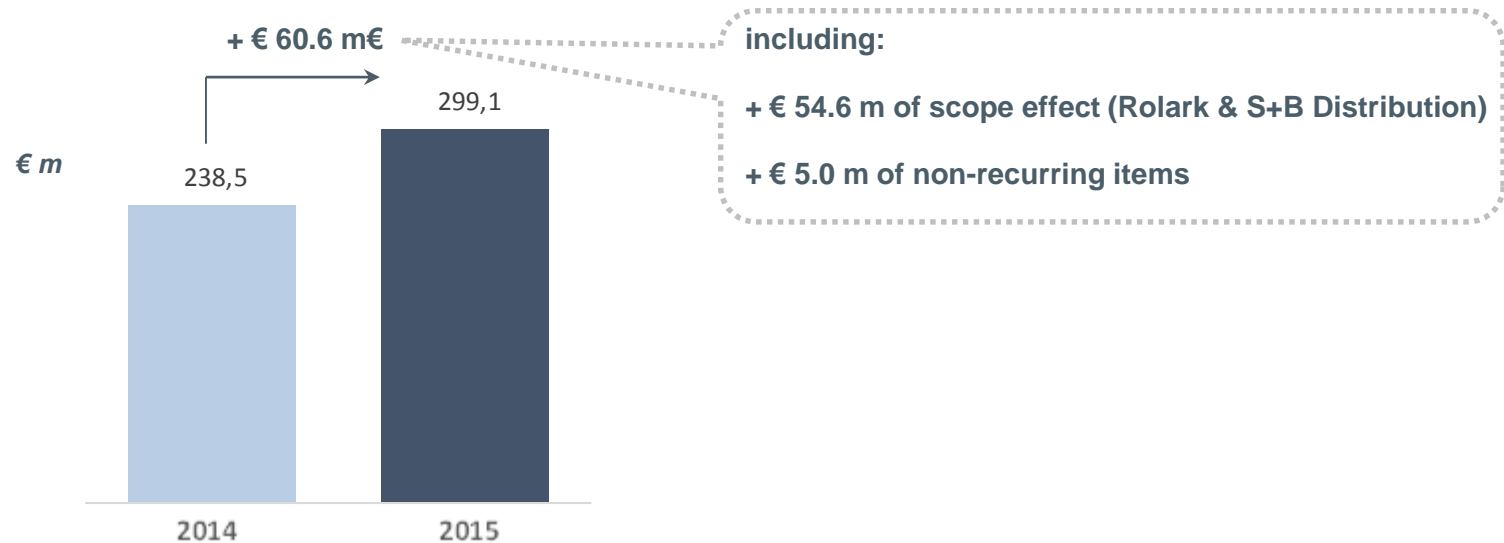
Jacquet / Abraservice : - 1.1 point

Stappert :- 2.5 points

IMS group : -0.4 point

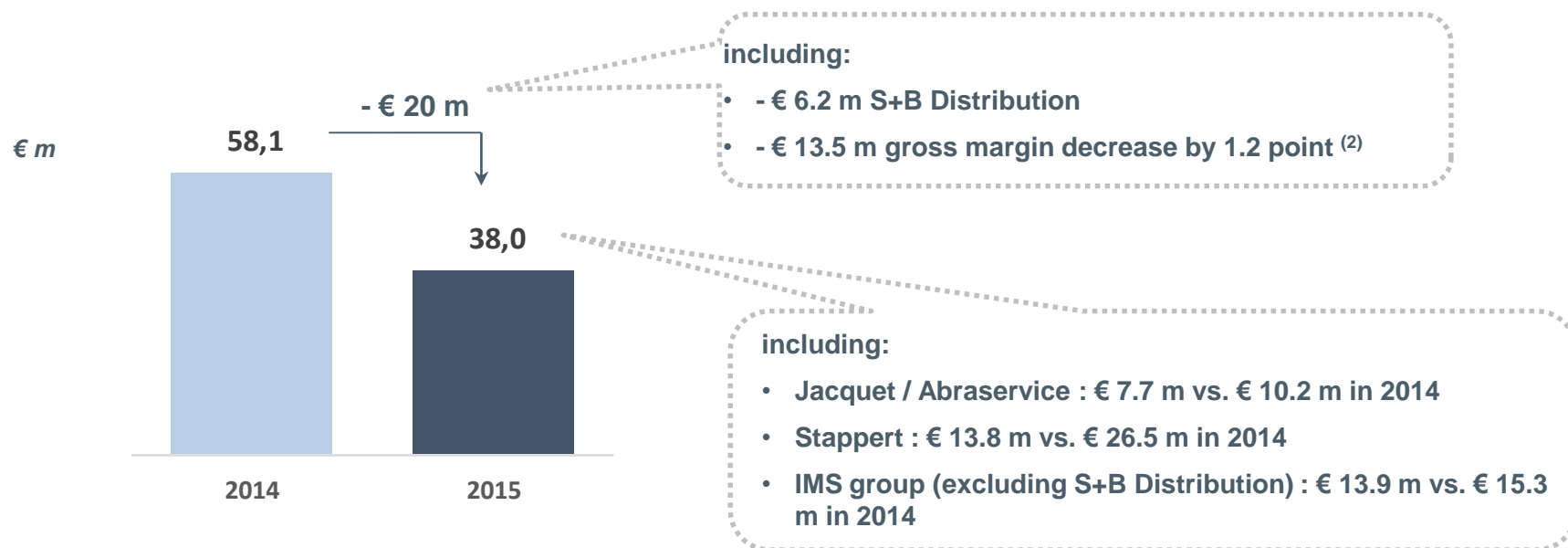
* At constant consolidation

Operating expenses under control: +0.4% vs. 2014*



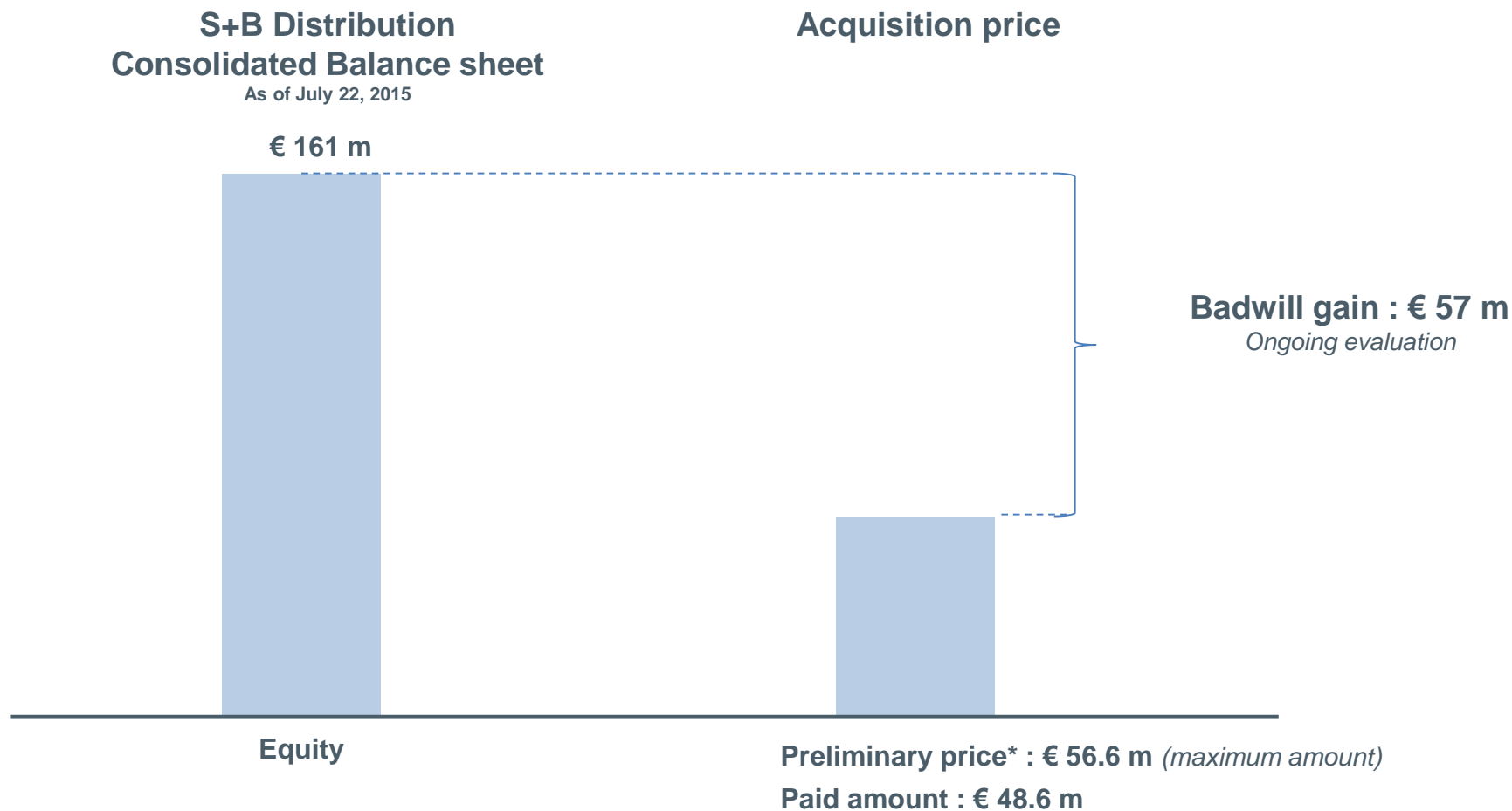
** At constant consolidation and excluding non-recurrent items*

Profitability affected by low raw material prices and S+B Distribution results



(1) Adjusted for non-recurring items (non-IFRS financial indicators)

(2) At constant consolidation

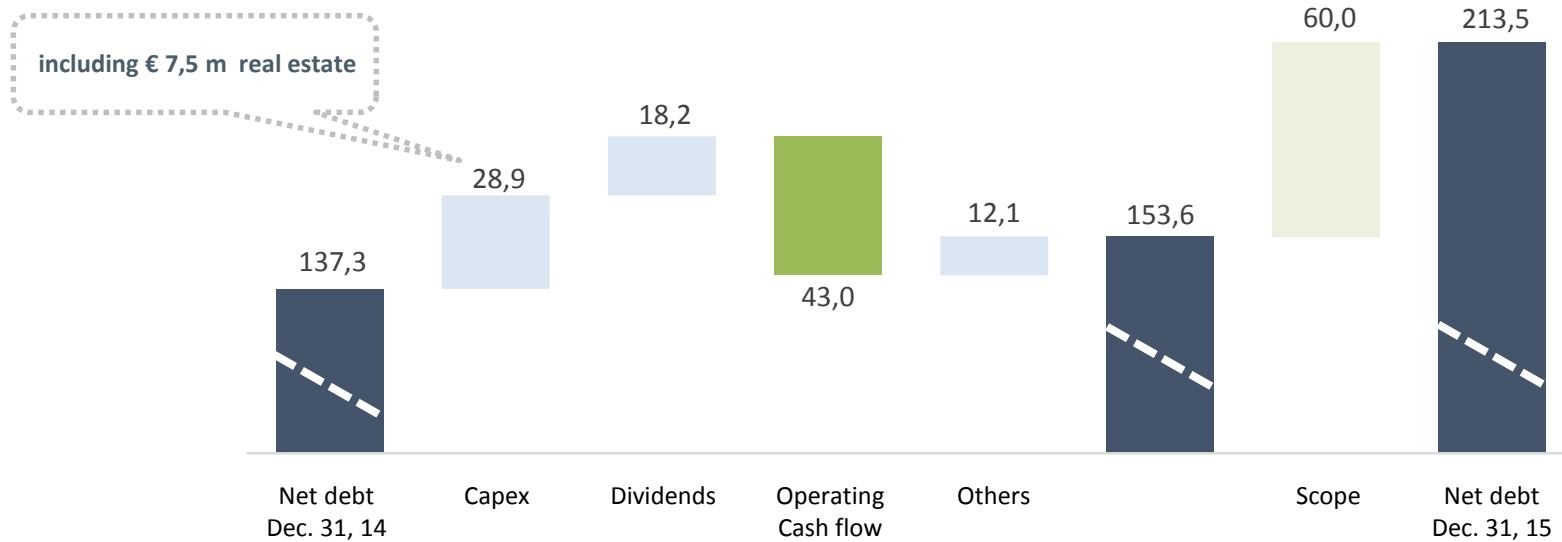


* The final acquisition price will be finally known after discussion between the parties

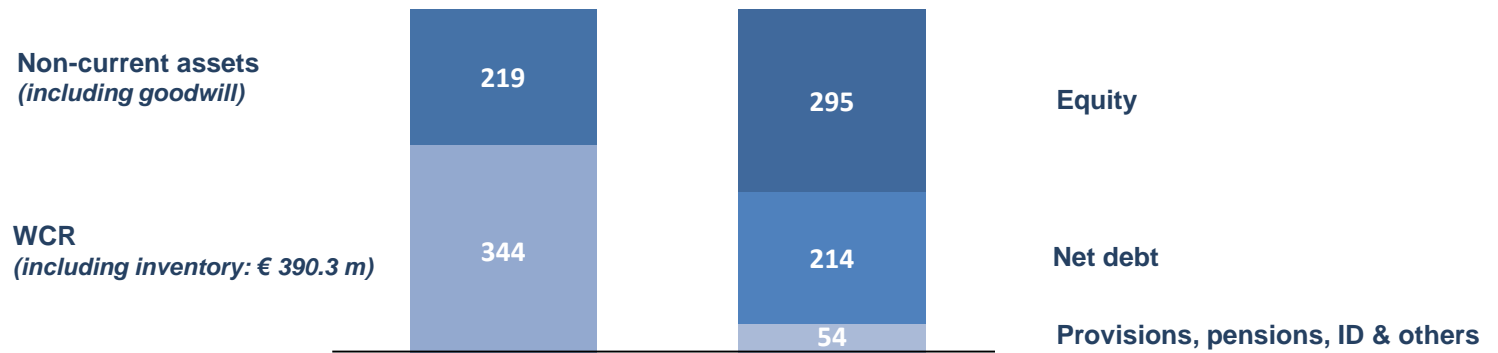
Net income (group share) : + € 50.5 m (€ 2.10 / share)

(€ millions)	Q4 2015	Q4 2014	2015	2014
Sales	376.7	269.3	1,377.5	1,126.0
Operating income	-2.7	10.5	70.8	45.2
<i>% of sales</i>	<i>-0.7%</i>	<i>3.9%</i>	<i>5.1%</i>	<i>4.0%</i>
Net income (Group share)	-9.1	7.1	50.5	25.2
<i>Earnings per share in circulation</i>	<i>-0.38</i>	<i>0.29</i>	<i>2.10</i>	<i>1.05</i>

Increase mainly related to the acquisition of Schmolz+Bickenbach Distribution



Gearing : 72.3%



Financing utilization rate: 53% (v. 32% end 2014)

(€ millions)	Authorized at Dec.31, 2015	Used at Dec.31, 2015	% used
Jacquet Metal Service SA. financing :	328.4	166.3	51%
- Syndicated revolving loan	125.0	0.0	0%
- Schluscheindarlehen	88.0	88.0	100%
- Credit lines	115.4	78.3	68%
Financements filiales :	254.0	140.3	55%
- Credit lines	151.4	62.9	42%
- Factoring	27.9	4.3	15%
- Asset financing (term loans et leasing)	74.7	73.1	98%
Total	582.4	306.6	53%

Syndicated loan

- Amount : € 125 m (used : 0)
- Signed : July 2015
- Maturity : 3 years
- Unsecured

Schuldscheindarlehen

- Amount : € 88 m
- Signed : October 2015
- Maturity : 5 years in fine
- Unsecured



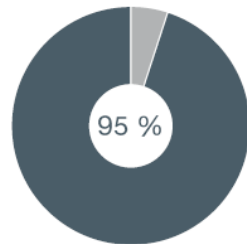
Appendix

A leader in the distribution of special steels

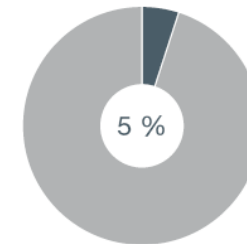
Positioning

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Worldwide steel production
1.7 billion tons



**Commodities
Market**



**Specialty steels
market**



Typology

Large volume / Tonnage strategy

Targeted applications / Margin strategy

Players

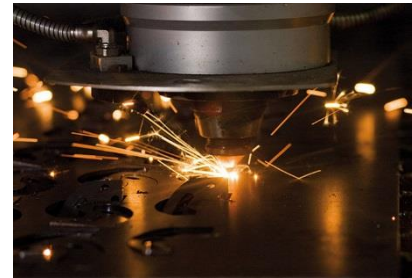
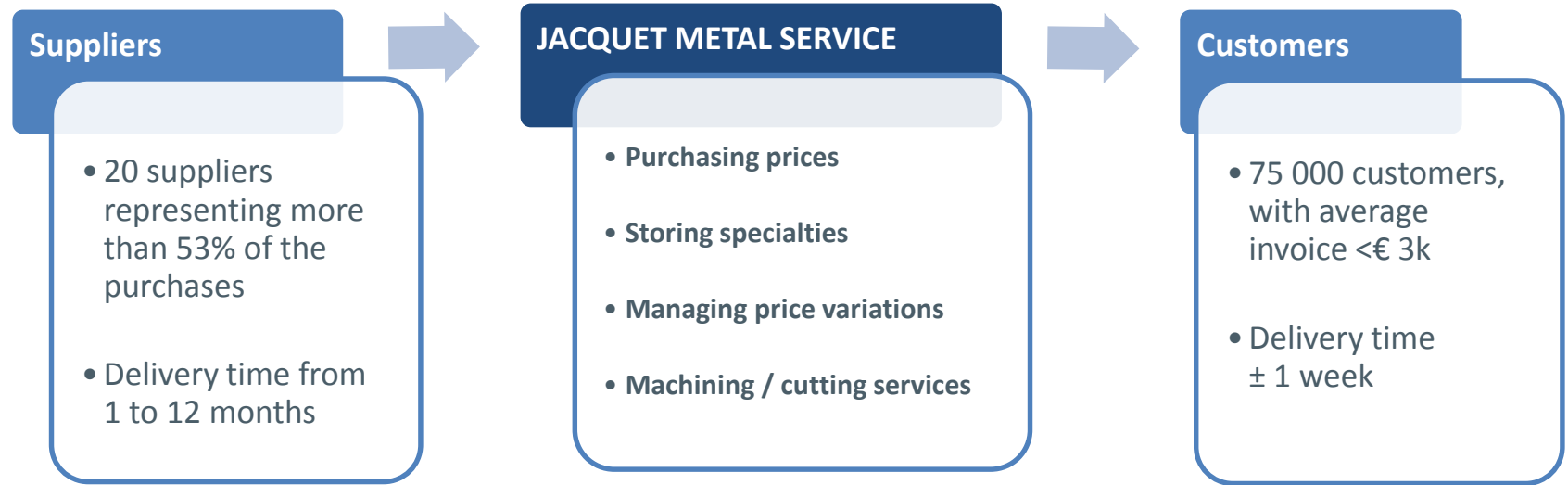
Inoxum, Kloeckner, Aperam,...

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

A leader in the distribution of special steels

Value-added

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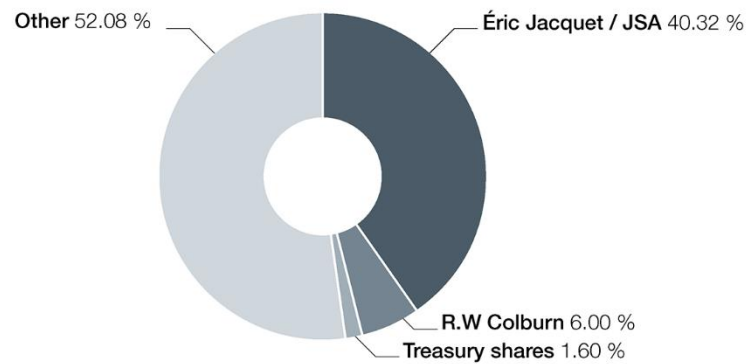
A leader in the distribution of special steels

Shareholding

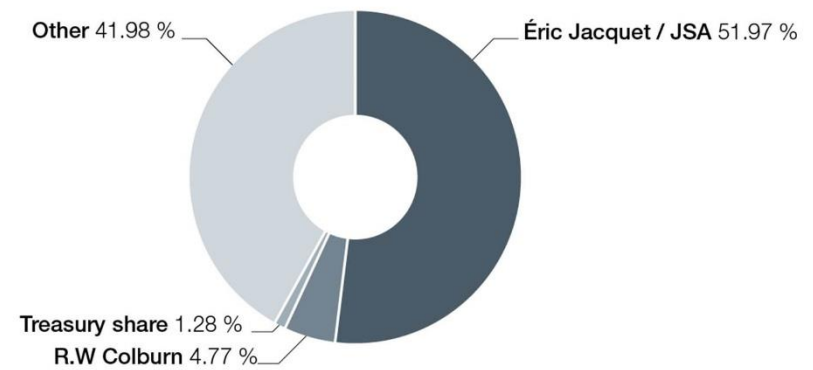
JACQUETMETALSERVICE

JCQ
LISTED
EURONEXT

Share capital *



Voting rights *



** As of December 31, 2015*

A leader in the distribution of special steels

Income Statement

JACQUET METAL SERVICE

(€000)	Q4 2015	Q4 2014	2015	2014
Sales	376,678	269,260	1,377,507	1,126,029
Gross margin	83,222	71,264	311,879	283,487
% of sales	22.1%	26.5%	22.6%	25.2%
Operating expenses	(84,170)	(59,634)	(285,939)	(225,427)
Net depreciation and amortization	(5,319)	(3,461)	(17,086)	(13,675)
Net provisions	3,594	2,322	3,901	559
Gains/(losses) on disposals of non-current assets	525	38	1,008	233
Non-recurring income and expenses	(346)	0	57,008	0
Operating income/(loss)	(2,494)	10,529	70,771	45,177
% of sales	-0.7%	3.9%	5.1%	4.0%
Net financial income/(expense)	(2,081)	(1,419)	(9,673)	(7,625)
Income before tax	(4,575)	9,110	61,098	37,552
Corporate income tax	(3,747)	(1,842)	(9,353)	(10,676)
Consolidated net income/(loss)	(8,322)	7,268	51,745	26,876
Net income/(loss) (Group share)	(9,110)	7,061	50,473	25,154
Earnings per share in circulation (€)	(0.38)	0.29	2.10	1.05
Adjusted EBITDA	687	11,630	38,037	58,060
% of sales	0.2%	4.3%	2.8%	5.2%
Operating income/(loss) before non-recurring items	(2,690)	10,491	21,687	44,944
% of sales	-0.7%	3.9%	1.6%	4.0%

(€000)	Déc. 31, 2015	Déc. 31, 2014
Goodwill	68,356	68,515
Net non-current assets	151,015	99,960
Net inventory	390,268	284,441
Net trade receivables	175,197	144,762
Other assets	83,887	52,058
Cash	90,588	63,151
Total assets	959,311	712,887
Shareholders' equity	295,427	261,705
Provisions for contingencies and charges and employee benefit obligations	106,029	52,766
Trade payables	192,932	147,716
Borrowings	306,594	200,462
Other liabilities	58,329	50,238
Total equity and liabilities	959,311	712,887

JACQUETMETALSERVICE

Euronext Paris

ISIN : FR0000033904

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