

2021



JACQUET
METALS

Activity report

March 31, 2021



A European leader in the distribution of specialty steels

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PRESS RELEASE

First quarter 2021 results

05.05.2021 - 6.00 PM

Sales: €445m (+7.8% vs Q1 2020)

EBITDA: €35m (7.8% of sales)

Net income (Group share): €16m

Solid performance

The Group's business and profitability benefited from both a **positively oriented demand** with sold volumes increased by +6,6 % compared to Q1 2020 and the **increase in raw materials prices**.

Compared to Q1 2020, **sales** increased by +7.8% (to €445 million), and the **gross margin** by 24% (to €116 million representing 26% of sales).

In this context, **EBITDA** amounted to €35 million (7.8% of sales versus 3.9% of sales in Q1 2020) and Net income (Group share) amounted to €16 million.

Having generated €23 million of **operating cash flow** in Q1 2021, the Group strengthened its financial structure, posting a net debt to equity ratio (gearing) of 24% compared to 28% at 2020 year-end.

In Q2 2021, market conditions should be mostly equivalent.

Dividend

The Board of Directors will propose a **dividend** of €0.40 per share to the General Meeting of shareholders on June 25, 2021.



On May 5, 2021 the Board of Directors, chaired by Éric Jacquet, approved the consolidated financial statements for the period ended March 31, 2021.

€m	Q1 2021	Q1 2020
Sales	445	413
Gross margin	116	94
<i>% of sales</i>	<i>26.1%</i>	<i>22.8%</i>
EBITDA ¹	35	16
<i>% of sales</i>	<i>7.8%</i>	<i>3.9%</i>
Adjusted operating income ¹	28	7
<i>% of sales</i>	<i>6.2%</i>	<i>1.7%</i>
Operating income	27	6
Net income (Group share)	16	0.2

¹ Adjusted for non-recurring items.

Q1 2021 Results

Sales amounted to €445 million, up +7.8% versus Q1 2020 including the following effects:

- volumes: +6.6%;
- prices: +1.2% (+7.8% compared to Q4 2020).

Gross margin amounted to €116 million and represented 26.1% of sales compared to €94 million (22.8% of sales) in Q1 2020.

After taking into account savings of €2 million, **current operating expenses*** amounted to €80 million compared to €78 million in Q1 2020. This increase is mainly due to the growth in volumes sold and profitability.

** Excluding depreciation of €(9) m*

EBITDA amounted to €35 million and represented 7.8% of sales compared to €16 million in Q1 2020 (3.9% of sales).

Adjusted operating income amounted to €28 million (6.2% of sales).

In this context, **net income (Group share)** amounted to €16 million compared to €0.2 million in Q1 2020.



Financial position

As of March 31, 2021, the Group generated positive **operating cash flow** of €23 million.

Operating working capital amounted to €360 million (25.8% of sales) compared to €332 million at 2020 year-end (24.3% of sales), mainly due to the increase in activity and the implementation of accelerated supplier payments against discount in Germany (skonto).

Capital expenditure amounted to €5 million, taking into account notably the construction of a site in Italy for the JACQUET division.

Group **net debt** stood at €96 million compared to €106 million at 2020 year-end. The net debt to equity ratio (gearing) amounted to 24% (28% at 2020 year-end).

As of March 31, 2021, cash amounted to €327 million while lines of credit totaled €732 million (of which €309 million is unused).

Q1 2021 earnings by division excluding IFRS 16 impacts

€m	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering steels
	Q1 2021	Q1 2021	Q1 2021
Sales	95	144	210
Change vs. 2020	+8.9%	+9.7%	+6.2%
Price effect	-2.5%	+3.1%	+1.6%
Volume effect	+11.4%	+6.7%	+4.6%
EBITDA ¹²	11	9	10
% of sales	11.3%	6.1%	5.0%
Adjusted operating income ²	9	8	11
% of sales	9.1%	5.7%	5.1%

¹ Non-division operations and the application of IFRS 16 - Leases contributed €0.2 million and €4 million to EBITDA respectively.

² Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at jacquetmetals.com.

JACQUET

The division specializes in the distribution of **stainless steel quarto plates**. It generates **69% of its business in Europe and 25% in North America**.

Sales amounted to €95 million, up +8.9% from €87 million in Q1 2020:

- volumes: +11.4%;
- prices: -2.5% (+6.5% compared to Q4 2020).

Gross margin amounted to €32 million, representing 33.9% of sales, compared to €26 million in Q1 2020 (29.9% of sales).

EBITDA amounted to €11 million, representing 11.3% of sales, compared to €5 million in Q1 2020 (5.6% of sales).



STAPPERT

The division specializes in the distribution of **stainless steel long products** mainly in Europe. It generates **42% of its sales in Germany, the largest European market.**

Sales amounted to €144 million, up +9.7% from €132 million in Q1 2020:

- volumes: +6.7%;
- prices: +3.1% (+12% compared to Q4 2020).

Gross margin amounted to €30 million, representing 20.9% of sales, compared to €25 million in Q1 2020 (19.2% of sales).

EBITDA amounted to €9 million, representing 6.1% of sales, compared to €6 million in Q1 2020 (4.2% of sales).

IMS group

The division specializes in the distribution of **engineering steels**, mostly in the form of long products. It generates **46% of its sales in Germany, the largest European market.**

Sales amounted to €210 million, up +6.2% from €198 million in Q1 2020:

- volumes: +4.6%;
- prices: +1.6% (+5.9% compared to Q4 2020).

Gross margin amounted to €54 million, representing 25.8% of sales, compared to €43 million in Q1 2020 (21.6% of sales).

EBITDA amounted to €10 million, representing 5.0% of sales, compared to €1 million in Q1 2020 (0.4% of sales).



Key financial informations

Income statement

€m	Q1 2021	Q1 2020
Sales	445	413
Gross margin	116	94
% of sales	26.1%	22.8%
EBITDA ¹	35	16
% of sales	7.8%	3.9%
Adjusted operating income ¹	28	7
% of sales	6.2%	1.7%
Operating income	27	6
Net financial expense	(4)	(4)
Corporate income tax	(5)	(2)
Minority interests	(1)	(1)
Net income (Group share)	16	0.2

¹ Adjusted for non-recurring items. The activity report includes a definition of non-IFRS financial indicators and explains the methods used to calculate them. The report is available at jacquetmetals.com.

Cash flow

€m	Q1 2021	Q1 2020
Operating cash flow before change in working capital	32	10
Change in working capital	(9)	59
Cash flow from operating activities	23	69
Capital expenditure	(5)	(14)
Asset disposals	0	0
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(3)	(3)
Other movements	(5)	(10)
Change in net debt	10	43
Net debt brought forward	106	175
Net debt carried forward	96	132

Balance sheet

€m	31.03.21	31.12.20
Goodwill	66	66
Net non-current assets	155	154
Right-of-use assets	67	70
Net inventory	372	368
Net trade receivables	210	135
Other assets	92	91
Cash & cash equivalents	327	333
Total assets	1,289	1,217
Shareholders' equity	394	373
Provisions (including provisions for employee benefit obligations)	95	96
Trade payables	221	171
Borrowings	423	439
Other liabilities	85	64
Lease liabilities	71	73
Total equity and liabilities	1,289	1,217

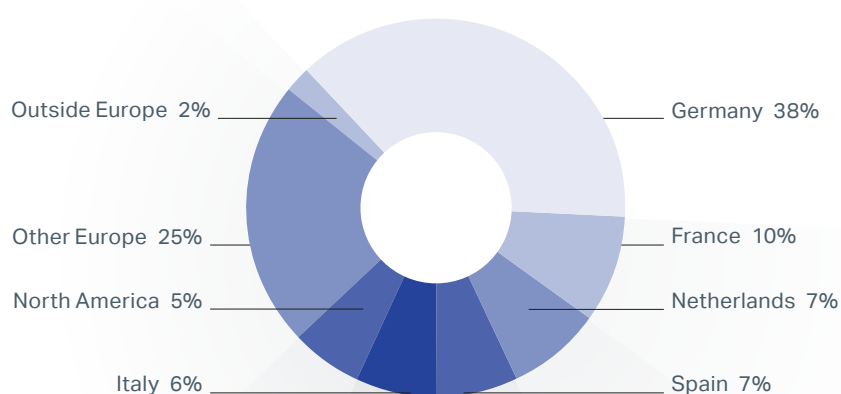
The Group



1 A leading distributor of specialty steels

JACQUET METALS is a European leader in the distribution of specialty steels and is also active in Asia and North America.

Breakdown of sales



A global player*



106 distribution centers located in 25 countries • Staff : 2,857

* Data as of December 31, 2020

Brand Management

JACQUET METALS markets its products through a portfolio of three divisions, each of which targets specific customers and markets.

Each division is run by a Chief Executive in charge of developing the division in accordance with the strategic options and goals defined by JACQUET METALS.

Central functions, the negotiation of steel purchasing terms, financial and legal affairs, information technology, credit insurance and communications are managed by JACQUET METALS SA, in close collaboration with the specialists from each division.

Stainless steel quarto plates



Stainless steel long products



Engineering steels



3 Stock market information and shareholder structure

Main indices	CAC® All Shares, CAC® All-Tradable, CAC® Basic Materials, CAC® Mid & Small, CAC® Small,
Market	Euronext Paris - Compartment B
Listed on	Euronext Paris
Code or ticker	JCQ
ISIN code	FR0000033904
Reuters	JCQ.PA
Bloomberg	JCQ : FP

		31.03.21	31.12.20
Number of shares at end of period	numbers of shares	23,461,313	23,461,313
Market capitalization at end of period	€k	465,003	326,112
High	€	20.75	15.86
Low	€	13.44	7.60
Price at end of period	€	19.82	13.90
Average daily traded volume	numbers of shares	25,250	20,891
Average daily traded capital	€	436,267	233,870

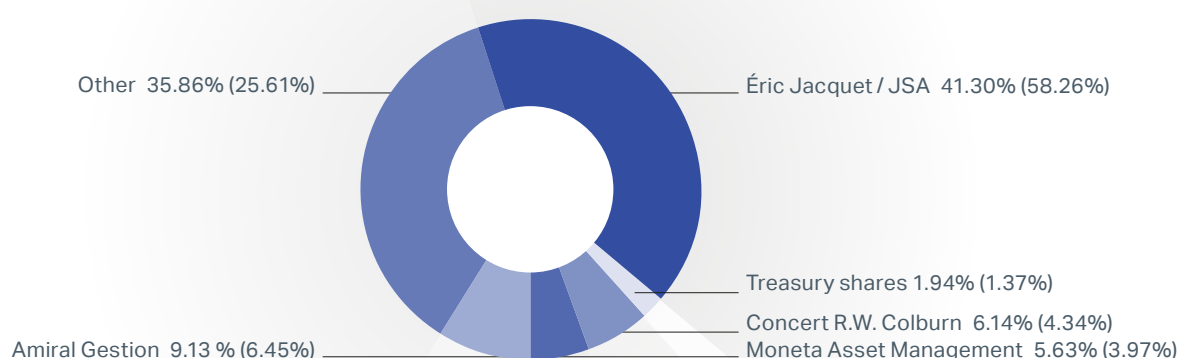
As of March 31, 2021 the JACQUET METALS ("JCQ") share price was €19.82, up from the December 31, 2020 closing price. The share price was €19.42 on May 4, 2021.

JACQUET METALS' shares are followed by:

- Société Générale SGCIB;
- ODDO BHF Corporates & Markets;
- Portzamparc of BNP Paribas group;
- GILBERT DUPONT of Société Générale group.

Shareholder structure at March 31, 2021

% capital (% voting rights)



Éric Jacquet and JSA (which is controlled by Éric Jacquet) held 41.30% of the share capital and 58.26% of the voting rights in the Company at March 31, 2021.

Financial communication schedule

General meeting

June 25, 2021

H1 2021 results

September 8, 2021

Q3 2021 results

November 17, 2021

2021 full year results

March 2022

Investors and shareholders may obtain complete financial information from the Company's website at:
www.jacquetmetals.com

Investor relations

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NEWCAP

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Activity report - March, 31 2021

Group sales and earnings

Results for the period ended March 31, 2021 are compared to the results for 2020, which may be consulted in the 2020 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF, French financial market regulator) on April 19, 2021 (filing No. D.21-0326), and in the activity report for Q1 2020.

Solid performance

The Group's business and profitability benefited from both a positively oriented demand with sold volumes increased by +6,6 % compared to Q1 2020 and the increase in raw materials prices.

Compared to Q1 2020, sales increased by +7.8% (to €445 million), and the gross margin by 24% (to €116 million representing 26% of sales).

In this context, EBITDA amounted to €35 million (7.8% of sales versus 3.9% of sales in Q1 2020) and Net income (Group share) amounted to €16 million.

Having generated €23 million of operating cash flow in Q1 2021, the Group strengthened its financial structure, posting a net debt to equity ratio (gearing) of 24% compared to 28% at 2020 year-end.

In Q2 2021, market conditions should be mostly equivalent.

€k	Q1 2021	Q1 2020
Sales	445,127	412,972
Gross margin	116,397	94,005
% of sales	26.1%	22.8%
Operating expenses	(81,849)	(77,853)
Net depreciation and amortization	(8,996)	(8,825)
Net provisions	1,116	(1,107)
Gains on disposals of non-current assets	(129)	98
Operating income	26,539	6,318
Net financial expense	(4,202)	(3,728)
Income before tax	22,337	2,590
Corporate income tax	(4,632)	(1,838)
Consolidated net income	17,705	752
Net income (Group share)	16,343	172
Earnings per share in circulation (€)	0.70	0.01
Operating income	26,539	6,318
Non-recurring items and gains / losses on disposals	1,129	602
Adjusted operating income	27,668	6,920
% of sales	6.2%	1.7%
Net depreciation and amortization	8,996	8,825
Net provisions	(1,116)	1,107
Non-recurring items	(1,000)	(700)
EBITDA	34,548	16,152

Sales

Sales amounted to €445 million, up +7.8% versus Q1 2020 including the following effects:

- volumes: +6.6%;
- prices: +1.2% (+7.8% compared to Q4 2020).

€m	Q1 2021	Q1 2020
Sales	445.1	413.0
Change vs 2020	+7.8%	
Price effect	+1.2%	
Volume effect	+6.6%	

The various effects are calculated as follows:

- volume effect = $(V_n - V_{n-1}) \times P_{n-1}$, where V = volumes and P = average sale price converted into euros at the average exchange rate;
- price effect = $(P_n - P_{n-1}) \times V_n$;
- the exchange rate effect is included in the price effect. There was no significant impact in Q1 2021;
- change in consolidation (current year acquisitions and disposals):
 - acquisitions: change in consolidation corresponds to the contribution (volumes and sales) of the acquired entity since the acquisition date;
 - disposals: change in consolidation corresponds to the contribution (volumes and sales) made by the sold entity in the year preceding disposal from the date falling one year before the disposal date until the end of the previous year;
- change in consolidation (previous year acquisitions and disposals):
 - acquisitions: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the acquired entity in the current year from January, 1st until the anniversary of the acquisition;
 - disposals: the impact of the change in consolidation scope corresponds to the contribution (volumes and sales) of the sold entity from January, 1st the previous year until the date of disposal.

Gross margin

Gross margin amounted to €116 million and represented 26.1% of sales compared to €94 million (22.8% of sales) in Q1 2020.

€m	Q1 2021	Q1 2020
Sales	445.1	413.0
Cost of goods sold	(328.7)	(319.0)
Incl. purchases consumed	(324.0)	(320.9)
Incl. inventory impairment	(4.8)	1.9
Gross margin	116.4	94.0
% of sales	26.1%	22.8%

Operating income

After taking into account savings of €2 million, current operating expenses (excluding depreciation) amounted to €80 million compared to €78 million in Q1 2020. This increase is mainly due to the growth in volumes sold and profitability.

EBITDA amounted to €35 million and represented 7.8% of sales compared to €16 million in Q1 2020 (3.9% of sales).

Adjusted operating income amounted to €28 million (6.2% of sales).

Operating income includes a €0.1 million loss on disposal of non-current assets and €1.0 million non-recurring charges (non-cash items) and amounted to €27 million.

Net financial expense

Net financial expense amounted to €4.2 million compared to €3.7 million in Q1 2020.

As of March 31, 2021 the average gross debt ratio was 2.1%, stable compared to December 31, 2020.

€m	Q1 2021	Q1 2020
Net cost of debt	(2.7)	(2.4)
Other financial items	(1.5)	(1.3)
Net financial expense	(4.2)	(3.7)

Net income

Net income (Group share) amounted to €4.2 million compared to €3.7 million in Q1 2020.

€m	Q1 2021	Q1 2020
Income before taxes	22.3	2.6
Corporate income tax	(4.6)	(1.8)
Income tax rate	20.7%	71.0%
Consolidated net income	17.7	0.8
Minority interests	(1.4)	(0.6)
Net income (Groupe share)	16.3	0.2
% of sales	3.7%	0.0%

	JACQUET Stainless steel quarto plates	STAPPERT Stainless steel long products	IMS group Engineering steels
€m	Q1 2021	Q1 2021	Q1 2021
Sales	95	144	210
Change vs. 2020	+8,9 %	+9,7 %	+6,2 %
Price effect	-2,5 %	+3,1 %	+1,6 %
Volume effect	+11,4 %	+6,7 %	+4,6 %
EBITDA^{1 2}	11	9	10
% of sales	11,3 %	6,1 %	5,0 %
Adjusted operating income²	9	8	11
% of sales	9,1 %	5,7 %	5,1 %

¹ Non-division operations and the application of *IFRS 16 - Leases* contributed €0.2 million and €4 million to EBITDA respectively.

² Adjusted for non-recurring items.

JACQUET

The division specializes in the distribution of stainless steel quarto plates. It generates 69% of its business in Europe and 25% in North America.

Sales amounted to €95 million, up +8.9% from €87 million in Q1 2020:

- volumes: +11.4%;
- prices: -2.5% (+6.5% compared to Q4 2020).

Gross margin amounted to €32 million, representing 33.9% of sales, compared to €26 million in Q1 2020 (29.9% of sales).

EBITDA amounted to €11 million, representing 11.3% of sales, compared to €5 million in Q1 2020 (5.6% of sales).

€m	Q1 2021	Q1 2020
Sales	94.6	86.8
Change vs. 2020	+8.9%	
Price effect	-2.5%	
Volume effect	+11.4%	
Gross margin	32.1	26.0
% of sales	33.9%	29.9%
EBITDA	10.7	4.9
% of sales	11.3%	5.6%
Adjusted operating income	8.6	2.9
% of sales	9.1%	3.3%

STAPPERT

The division specializes in the distribution of stainless steel long products mainly in Europe. It generates 42% of its sales in Germany, the largest European market.

Sales amounted to €144 million, up +9.7% from €132 million in Q1 2020:

- volumes: +6.7%;
- prices: +3.1% (+12% compared to Q4 2020).

Gross margin amounted to €30 million, representing 20.9% of sales, compared to €25 million in Q1 2020 (19.2% of sales).

EBITDA amounted to €9 million, representing 6.1% of sales, compared to €6 million in Q1 2020 (4.2% of sales).

€m	Q1 2021	Q1 2020
Sales	144.5	131.6
Change vs. 2020	+9.7%	
Price effect	+3.1%	
Volume effect	+6.7%	
Gross margin	30.2	25.3
% of sales	20.9%	19.2%
EBITDA	8.8	5.5
% of sales	6.1%	4.2%
Adjusted operating income	8.3	5.0
% of sales	5.7%	3.8%

IMS group

The division specializes in the distribution of engineering steels, mostly in the form of long products. It generates 46% of its sales in Germany, the largest European market.

Sales amounted to €210 million, up +6.2% from €198 million in Q1 2020:

- volumes: +4.6%;
- prices: +1.6% (+5.9% compared to Q4 2020).

Gross margin amounted to €54 million, representing 25.8% of sales, compared to €43 million in Q1 2020 (21.6% of sales).

EBITDA amounted to €10 million, representing 5.0% of sales, compared to €1 million in Q1 2020 (0.4% of sales).

€m	Q1 2021	Q1 2020
Sales	210.1	197.8
Change vs. 2020	+6.2%	
Price effect	+1.6%	
Volume effect	+4.6%	
Gross margin	54.1	42.7
% of sales	25.8%	21.6%
EBITDA	10.5	0.8
% of sales	5.0%	0.4%
Adjusted operating income	10.6	(0.1)
% of sales	5.1%	-0.0%

Summary balance sheet

€m	31.03.21	31.12.20
Goodwill	66	66
Net non-current assets	155	154
Right-of-use assets	67	70
Net inventory	372	368
Net trade receivables	210	135
Other assets	92	91
Cash & cash equivalents	327	333
Total assets	1,289	1,217
Shareholders' equity	394	373
Provisions (including provisions for employee benefit obligations)	95	96
Trade payables	221	171
Borrowings	423	439
Other liabilities	85	64
Lease liabilities	71	73
Total equity and liabilities	1,289	1,217

Working capital

Operating working capital amounted to to €360 million (25.8% of sales) compared to €332 million at 2020 year-end (24.3% of sales), mainly due to the increase in activity and the implementation of accelerated supplier payments against discount in Germany (skonto).

€m	31.03.21	31.12.20	Change
Net inventory	371.9	367.7	+4.3
<i>Days sales inventory¹</i>	152	156	
Net trade receivables	210.0	135.4	+74.6
<i>Days sales outstanding</i>	41	44	
Trade payables	(221.5)	(171.1)	-50.4
<i>Days payable outstanding</i>	49	65	
Net Operating working capital	360.4	331.9	+28.5
<i>% of sales¹</i>	25.8%	24.3%	
Other receivables or payables excluding taxes and financial items	(47.7)	(30.2)	-17.5
Working capital excluding taxes and financial items	312.7	301.7	+11.0
Consolidation and other changes		1.5	
Working capital before taxes and financial items and adjusted for other changes	312.7	303.3	+9.5
<i>% of sales¹</i>	22.4%	22.2%	

¹ Rolling 12 months.

Net debt

As of March 31, 2021, Group net debt stood at €96 million, compared to shareholders' equity of €394 million, resulting in a net debt to equity ratio (gearing) of 24.4% (28.3% as of December 31, 2020).

€m	31.03.21	31.12.20
Borrowings	422.7	438.9
Cash and cash equivalents	326.7	333.1
Net debt	96.0	105.8
<i>Net debt to equity ratio (gearing)</i>	24.4%	28.3%

Borrowings

The Group had €732 million in lines of credit at March 31, 2021, 58% of which had been used:

€m	Authorized at 31.03.21	Used at 31.03.21	% used	Maturity			
				2021	2022- 2023	2024- 2025 and beyond	2026 and beyond
Syndicated revolving loan 2023	125.0	5.0	4%	-	5.0	-	-
Schuldscheindarlehen 2023	150.0	150.0	100%	-	150.0	-	-
Schuldscheindarlehen 2024-2025	70.0	70.0	100%	-	-	70.0	-
Term loans	108.1	108.1	100%	26.3	55.5	22.0	4.2
Other lines of credit	97.4	24.0	25%	19.7	4.3	-	-
JACQUET METALS SA	550.5	357.0	65%	46.0	214.8	92.0	4.2
Operational lines of credit (letter of credit, etc.)	125.4	41.2	33%	41.2	-	-	-
Factoring	31.0	0.8	3%	0.8	-	-	-
Assets financing (term loans, etc.)	24.6	23.7	96%	4.3	9.5	5.6	4.3
Subsidiaries	181.0	65.7	36%	46.3	9.5	5.6	4.3
Total	731.5	422.7	58%	92.3	224.3	97.6	8.5

In addition to the financing shown in the above table, the Group also had €72.8 million in non-recourse receivable assignment facilities, €42.4 million of which had been used at March 31, 2021.

Financing covenants mainly apply to the syndicated revolving loan and the German private placements (Schuldscheindarlehen). These covenants mainly correspond to commitments that must be complied with at Group level.

As of March 31, 2021, all financing covenants were in compliance.

	Syndicated revolving loan	Schuldscheindarlehen 2018	Schuldscheindarlehen 2019
Date of signature	June 2019	February 2018	December 2019
Maturity	June 2023	April 2023	December 2024 (tranche 1: €36 million) and January 2025 (tranche 2: €34 million)
Amount	€125 million (€5 million of which used as of March 31, 2021)	€150 million (fully used)	€70 million (fully used)
Amortization	n.a.	<i>in fine</i>	<i>in fine</i>
Guarantee	None	None	None
Change of control clause	JSA must hold at least 40% of JACQUET METALS SA's share capital and voting rights	JSA must hold at least 37% of JACQUET METALS SA's share capital and voting rights	JSA must hold at least 37% of JACQUET METALS SA's share capital and voting rights
Main covenants	- net debt to equity ratio (gearing) less than 100%, or - leverage less than 2.	Net debt to equity ratio (gearing) less than 100%.	Net debt to equity ratio (gearing) less than 100%.

n.a. : Not applicable.

Cash flow

The Group generated operating cash flow of +€23 million in Q1 2021.

€m	Q1 2021	Q1 2020
Operating cash flow before change in working capital	32	10
Change in working capital	(9)	59
Cash flow from operating activities	23	69
Capital expenditure	(5)	(14)
Asset disposals	0	0
Dividends paid to shareholders of JACQUET METALS SA	-	-
Interest paid	(3)	(3)
Other movements	(5)	(10)
Change in net debt	10	43
Net debt brought forward	106	175
Net debt carried forward	96	132

Capital expenditure amounted to €5 million, taking into account notably the construction of a site in Italy for the JACQUET division.

"Other movements" mainly consist of rent expenses (€5 million) pursuant to the application of *IFRS 16 - Leases*.

Post balance sheet events

None.

JACQUET METALS is a European leader in the distribution of specialty steels.
The Group develops and operates a portfolio of three brands:

JACQUET stainless steel quarto plates - **STAPPERT** stainless steel long products - **IMS group** engineering steels

With a headcount of 2,857 employees, JACQUET METALS has a network of
106 distribution centers in 25 countries in Europe, Asia and North America.

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