

First half 2014

- **Volumes sold** **+14.9%**
- **Sales** **€577.6 million**
- **EBITDA** **€30.0 million**

On September 3, 2014 the Board of Directors chaired by Eric Jacquet examined the consolidated financial statements for the period ended June 30, 2014, which were subject to a limited review by the Statutory Auditors.

| <i>In € millions</i> | Q2 2014 | Q2 2013 | H1 2014 | H1 2013 |
|---------------------------------|--------------|--------------|--------------|--------------|
| Sales | 286.0 | 267.8 | 577.6 | 541.0 |
| Gross margin | 71.8 | 61.7 | 142.8 | 124.0 |
| <i>% of sales</i> | 25.1% | 23.1% | 24.7% | 22.9% |
| EBITDA | 16.2 | 8.1 | 30.0 | 15.9 |
| <i>% of sales</i> | 5.7% | 3.0% | 5.2% | 2.9% |
| Operating income | 11.7 | 4.9 | 22.1 | 11.2 |
| <i>% of sales</i> | 4.1% | 1.8% | 3.8% | 2.1% |
| Net income (Group share) | 6.0 | 1.1 | 11.2 | 2.7 |

First half 2014 sales and earnings

The Group posted first half sales of €577.6 million, up 6.8% from first half 2013 (volume effect of +14.9% including scope effect of +4%; price effect of -8.1% with -10.7% in the first quarter and -5.3% in the second quarter).

Gross margin as a percentage of sales rose by 1.8 percentage point from the first half of 2013 to 24.7% (25.1% in the second quarter of 2014), while the gross margin itself increased from €124 million to €142.8 million.

EBITDA accordingly rose by 89% to €30 million (€13.8 million for the first quarter and €16.2 million for the second quarter), or 5.2% of sales.

Operating income came to €22.1 million and net income (Group share) was €11.2 million.

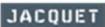
The Group expects to encounter similar market conditions in the second half of 2014, with an usual fall in demand in August and December.

Financial position

First half 2014 Group cash flow amounted to €26.5 million, compared to 2013 full year cash flow of €25.1 million. As a result of the growth in sales, inventories increased by €38.5 million over the first half. Group management expect inventories to continue to increase during the second half of the year.

As of June 30, operating working capital amounted to 23.5% of sales and the group net debt stood at €101.1 million compared to shareholders' equity of €249.4 million, resulting in a net debt to equity ratio of 40.6%.

First half 2014 operations and brand development

| |  |  |  |  |
|-----------------------------|---|---|---|---|
| H1 2014 | Stainless steel | Long stainless | Wear-resistant | Engineering |
| In € millions | quarto plates | steel products | quarto plates | steels |
| Sales | 111.5 | 233.7 | 33.4 | 203.8 |
| Change H1 14/ H1 13 | 6.6% | 0.3% | -3.4% | 15.0% |
| o/w volume effect | 19.9% | 7.2% | 3.2% | 8.5% |
| o/w price effect | -13.3% | -6.9% | -6.6% | -3.6% |
| o/w change in consolidation | 0.0% | 0.0% | 0.0% | 10.1% |
| EBITDA | 4.2 | 12.6 | 0.6 | 9.6 |
| % of sales | 3.8% | 5.4% | 1.7% | 4.7% |
| Operating income (1) | 1.9 | 11.1 | 0.2 | 6.5 |
| % of sales | 1.7% | 4.7% | 0.7% | 3.2% |

(1) Non-brand activities (including Jacquet Metal Service SA) contributed €2.5 million to operating income.

- In the first half of 2014, Jacquet increased its volumes sold by 19.9% (including Europe +16%, USA +34% and China +91%), while sales grew 6.6% to €111.5 million. The gross margin increased by 0.6 percentage point from first half 2013 and EBITDA was €4.2 million (3.8% of sales, up from 2.9% in the first half of 2013). Since few months, Jacquet has opened two new service centers in Germany and Portugal.
- Stappert posted first half 2014 sales of €233.7 million, up 0.3% from first half 2013 (volume effect +7.2%; price effect -6.9%). With the gross margin up 2.7 percentage points from first half 2013, EBITDA came to €12.6 million (5.4% of sales, up from 3.1% the previous year). Stappert is pursuing its growth in Western Europe with plans to open a service center in the UK in the third quarter of 2014.
- Abraservice, although operating in sectors where market conditions remain tough, increased its volumes by 3.2% in the first half of 2014 and posted sales of €33.4 million. The gross margin rose by 2.6 percentage points and EBITDA was €0.6 million (1.7% of sales, up from 1.4% the previous year). The brand is focusing on strengthening its positioning in the European market. During the first half, Abraservice reinforced its position notably in Italy and Portugal.
- IMS group increased its volumes sold by 18.6% (including a 10.1% consolidation change) and posted sales of €203.8 million, up 15% from the same period last year. The gross margin increased by 1.1 percentage points and EBITDA was €9.6 million (4.7% of sales), up from €3.2 million last year. IMS group, which is focusing on development in Northern and Eastern Europe, has just opened a new subsidiary in the Netherlands (IMS Nederland).

Half-year report available at www.jacquetmetalservice.com

Results for the nine months ended 30 September, 2014: November 12 after market closing

Jacquet Metal Service is a European leader in the distribution of special steels. The group develops and operates a brands' portfolio in special steels distribution: JACQUET (stainless steel quarto plate), Stappert (stainless steel long products), Abraservice (wear-resistant quarto plates) and IMS (engineering and tool steels). With a workforce of 2,327 staff, Jacquet Metal Service is spread over a network of 83 distribution centers in 22 countries in Europe, China and the United States.