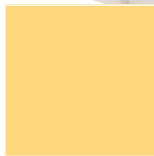
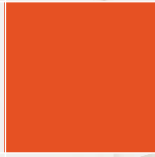
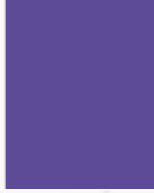




*A history
with an affinity
for the future*

**1782
2012**

**DES
SCOURS
& COURS
CABAND**



1782 - 2012

230 years of human adventure

For over two centuries, Descours & Cabaud has shown its ability to transmit the entrepreneurial spirit and the values of its founders across generations: respect for people, business consistency, professional efficiency, integrity and equality.

Passing through revolutions, wars, high development periods as well as economic crisis, the history of Descours & Cabaud is entwined with the dozen of thousands of men and women who on a daily basis contributed to make its growth.

Some were pioneers, some adventurers, some developers, some managers, others visionaries... but all did their jobs efficiently, day after day.

The continuous improvement of the economic and social performances of the company has always taken place in a spirit of mutual trust between shareholders and staff members, and in the respect of clients, suppliers and financial partners. Adherence to a common and shared set of ethics, true team spirit among the Group and equal opportunities define its sustainability.

The performance of the 12 230 staff members of the Group is a main objective, now more than ever, in a fast-paced environment. Combined with a culture of decentralised management which leaves room for creativity and local initiative, the voluntary approach to training sustains the motivation of the Descours & Cabaud teams.

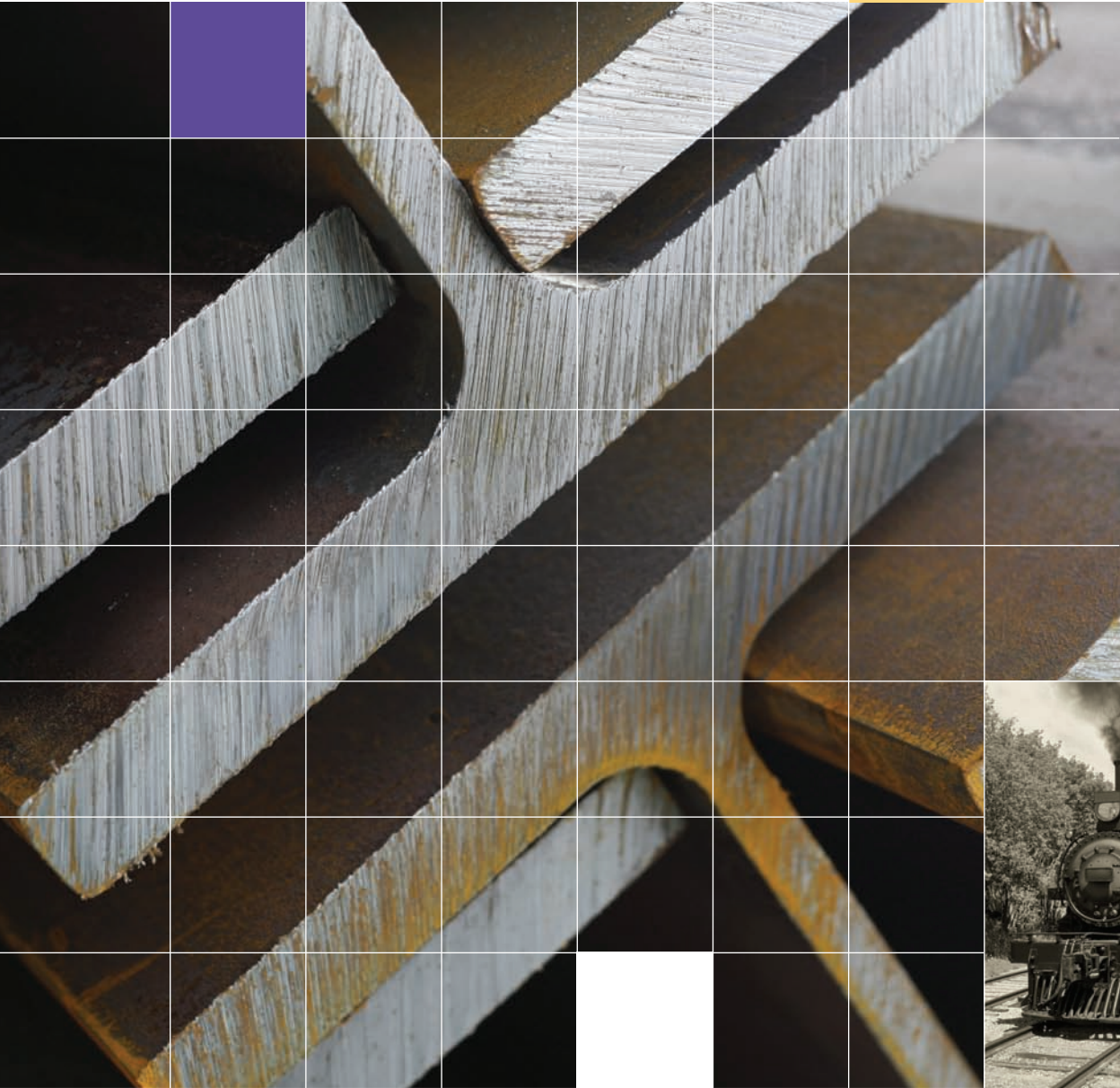
The faithfulness of its shareholders and its clients, the ability and the support of its teams are the major assets of Descours & Cabaud.



DESCOURS & CABAUD



Steel, the core of Descours & Cabaud historical business, is a 100% recyclable material with a high future potential.



1782 - 1865

At the beginning of the 19th century, the rail network enabled the industrial and commercial development of Descours & Cabaud in France.



In 1782, on the founding of Descours & Cabaud, Marie-Antoinette launched the new French Theatre, which later became the Odéon.



The beams warehouse of Lyon at the beginning of the 19th century.

The origins of the Maison Dufournel

From the French Revolution to the Second Empire, France increased in wealth and developed its industry.

The checkered early days of the Maison Dufournel, the birth of Descours & Cabaud.

The epic story of Descours & Cabaud started in Gray in Haute-Saône. The Dufournel family owned blast furnaces in this region where wood was abundant and used as fuel. César Dufournel, one of the three sons of the family, decided to settle in Lyon in 1782 with a view to trading steel manufactured in Gray. He married Alix-Marie Soubriat, daughter of a merchant from Lyon.

César Dufournel established his first warehouses near the Saône riverbank. These warehouses were first used as a depository for the Maison Gros, a trader in steel at Chalon-sur-Saône, and then he set up his own business.

On 15 July 1782, funds from César Dufournel and his family were noted in the accounting ledgers: the Maison Dufournel was born!

Quickly thereafter, the Maison Dufournel established storage sites, most of them being former stagecoach storerooms. They were used to stock metallurgical products and some of them were laid out as stables. Indeed, in those days, deliveries in town or in

surrounding communities were made by horse-drawn carriages. Payments could be made in kind such as in hay or in oats.

César Dufournel also developed his business in the French regions of Franche-Comté, Jura, Auvergne, Dauphiné, Languedoc and Provence.

The 1789 revolution and its consequences nearly destroyed César Dufournel's trade.

Up to 1790, the accounting entries of the Maison Dufournel were drawn up in Pounds. The "assignat", paper money launched in 1791 to replace the Pound, was widely issued, leading to strong inflation and a loss of confidence: they were abolished in 1797.



An installation of blast furnaces at the end of the 18th century.

In the same era

■ In 1782, payment terms were much different from what they are today!

Suppliers were paid four times a year: payment deadlines were on the day of the Kings, Easter, the day of the Saints and Saint Louis' day.

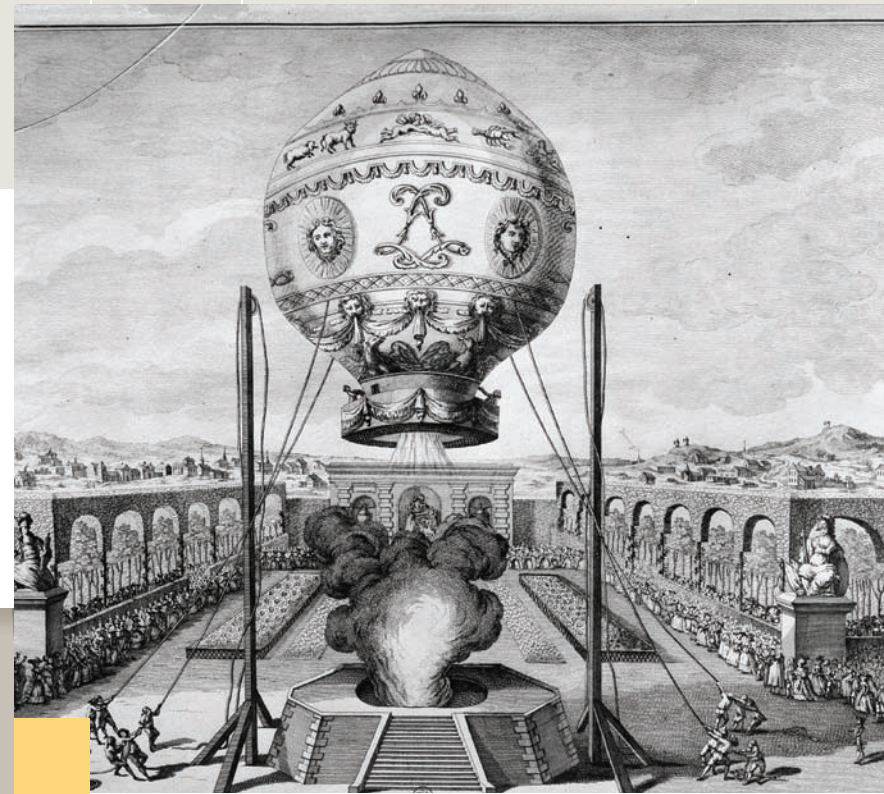
Since 2008, the LME (Law on the Modernisation of the Economy) calls for a deadline which shall not exceed 45 days from the date of issuance of the invoice.



■ In 1782, Etienne and Joseph Montgolfier invented the first hot air balloon...

The first 'flight' took place in 1783 in Versailles before Louis XVI, with a sheep, a duck and a cockerel as passengers. The balloon reached an estimated height of 500 metres and traveled 3.5 kilometres in eight minutes.

The aeronautical industry generates 135 000 direct jobs and 115 000 indirect ones in France today. EADS, Safran and Eurocopter are clients of Descours & Cabaud.



Journal General de cazaré Dufournel Piné		Gratés & Remises	
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Extract of a 1792 accounting book from the Maison Dufournel.

■ The oldest companies...

The Manufacture Royale des Glaces (Saint-Gobain) founded in 1665



The Veuve Clicquot in 1772



Peugeot in 1810



Schneider in 1836



Michelin in 1889



Renault in 1899



Charles Dufournel implemented a business plan.

After the revolutionary period, Odon Dufournel, César's nephew, joined the Maison Dufournel. In 1811, Charles, César's son, revived the activity.

A native of Jura, region where the Dufournel had many suppliers, **Lupicin Cabaud joined the company in 1838.**

Thanks to an excellent image, the Maison Dufournel secured a choice position in metallurgical products trading, in France but also in overseas markets, with the import of Swedish steels and the export of metallurgical products in Italy and in Piemont.

In 1861, Charles Dufournel, who stayed single, chose André Descours, one of his nephews by marriage, to take over his business. At the time André Descours was working for his father and his brothers in their family-owned textile business in Saint-Etienne. He was appointed as proxy holder alongside Lupicin Cabaud by Charles Dufournel. That same year, the company established itself in Penthièvre street in Lyon (now Général Plessier street), in vast warehouses acquired by Charles Dufournel.

150 years later, the Descours & Cabaud headquarters are still located in that same street.

Subsequently wanting to ensure the sustainability of his business, **Charles Dufournel decided to become partners with André Descours, Lupicin Cabaud and Charles Bolot, another of his nephews.**

The new corporate name then became Descours, Cabaud et Bolot.

The Maison then turned to the International market and set up **a network of agents in Trieste, Bucharest, Galatz, Bari, Naples, Palermo and Geneva.**



The Penthièvre Street in Lyon at the end of the 19th century, now called Général Plessier street.



André Descours

Having held power of attorney as early as 1861, he took over the Management of Descours & Cabaud in 1866, up to his death in 1904.

Lupicin Cabaud

He was conferred power of attorney in 1849 then associated to the Management of the Maison, up to his death in 1877.

In 1865, the Maison Dufournel became Descours, Cabaud et Bolot.

The Paris Opera was inaugurated under Mac Mahon's presidency in 1875.

In the same era

■ In 1853, the baron Hausmann launched a large renovation plan of Paris.

In those days, the streets of Paris were dark, narrow and unhealthy. Named Prefect of the Seine region under Napoléon III, the baron Hausmann began major works. He launched the construction of theatres and railway stations at the same time. His competition for building an opera was won by a young architect by the name of Garnier.



The Paris Opera has for many years been a client of Descours & Cabaud Ile-de-France for the tooling and hardware lines of products necessary to the maintenance of its equipment and scenery design. The Paris Opera employs numerous craftsmen, painters, carpenters, locksmiths, etc.



■ The first locomotive on the rails...

In the early days of the Industrial Revolution, the invention of the steam locomotive by the English engineer Richard Trevithick and the development of the rail network were both major factors of industrialisation.



The SNCF has been a Key Account client of Descours & Cabaud for several decades.



■ The trade fairs and exhibitions of the period

In the 18th century, the Beaucaire trade fair attracted around 100 000 French and foreign sellers and buyers. The annual sales revenue could reach 46 million gold francs. The Maison Dufournel took full advantage of these large trade fairs, the Champagne one included, to promote profitable business contacts.

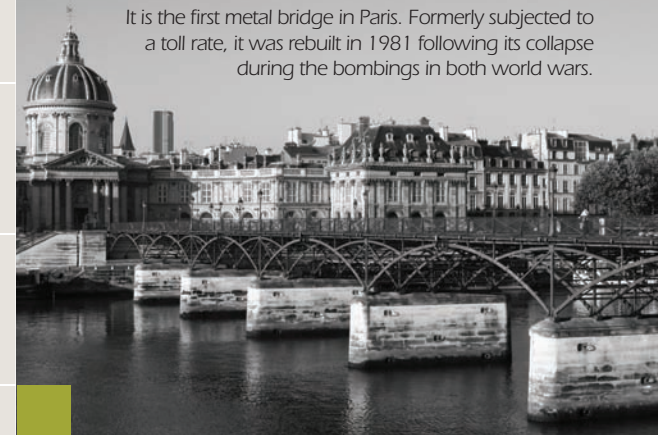


Descours & Cabaud participates in professional trade fairs such as Batimat (400 000 visitors from the building industry), Expoprotection, the Personal Protective Equipment leading exhibition, and many others still (Préventica, Paysalia, Industrie Lyon).



■ The Pont des Arts was built in 1804 in Paris.

It is the first metal bridge in Paris. Formerly subjected to a toll rate, it was rebuilt in 1981 following its collapse during the bombings in both world wars.





In the mid-1920s, Descours & Cabaud had more than 40 sites spread across 4 continents.



The Eiffel Tower, built in 1889.



The Phnom-Penh location at the beginning of the twentieth century.



The Alger location, launched in 1903.



1866 - 1938

A tense period...

Europe went through a period of strong political, economic and industrial rivalries.
Descours & Cabaud expanded on the international scene.

The opening to international trading occurred through the implementation of agencies and buying offices.

The railway development, the construction work of the Paris-Lyon-Mediterranean line, the project of a main railway station in the new area of Perrache and the development plan of the future Rambaud Harbour led Charles Dufournel to cut his sites in Lyon to size in order to develop his activity.

Three premises, Condé Street, Enghien Street and Penthievre Street, all in the Ainay District, were bought.

Charles Dufournel's project was to regroup the head office, the warehouses and the locations. Lupicin Cabaud died at age 64 following 40 years of work. Charles Cabaud, his son, joined the business alongside André Descours in 1878.

This era marked a turning point in the ambitions of the company. In 1879 it established buying and chartering bureaus in Marseilles and in Antwerp.

In 1883, management decided to grow to Argentina.

Meanwhile, Descours & Cabaud also expanded in France in active regions such as Saint-Etienne and Nice.

The company set up in Oran, in Algeria, as early as 1896 then in Haiphong in 1898, Saigon in 1899, Hanoi in 1901, and in Tunisia in 1903.

On April 6 1898, the company was registered under the name "A. Descours, Cabaud & Cie", which represents the partnership between André Descours, Raoul Baguenault de Puchesse, his grand-son, and Charles Cabaud, for a duration of twelve years.



The Haiphong location of Descours & Cabaud in 1898.

The Saigon location in 1899.



In 1898, the company became A. Descours, Cabaud & Cie. In those days, the revenue was 21 million Francs: nowadays equivalent to €77 million.

The construction of the Eiffel Tower required 7 500 tons of metal products and 2.5 million rivets!

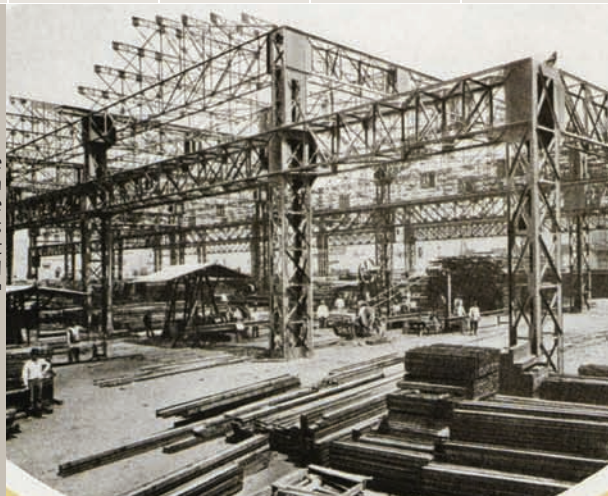
In the same era



■ Between 1855 and 1900, France hosted nine Universal Exhibitions.

In 1884, two engineers from the Eiffel enterprises worked on a 300-metre metal tower project to highlight the 1889 Exhibition.
In 1900, the first underground metro line was opened to the public in Paris for the Bois de Vincennes Summer Olympic Games.

The construction of the Buenos Aires location at the end of the 19th century.



■ Towards the end of the 19th century, the automobile industry developed...

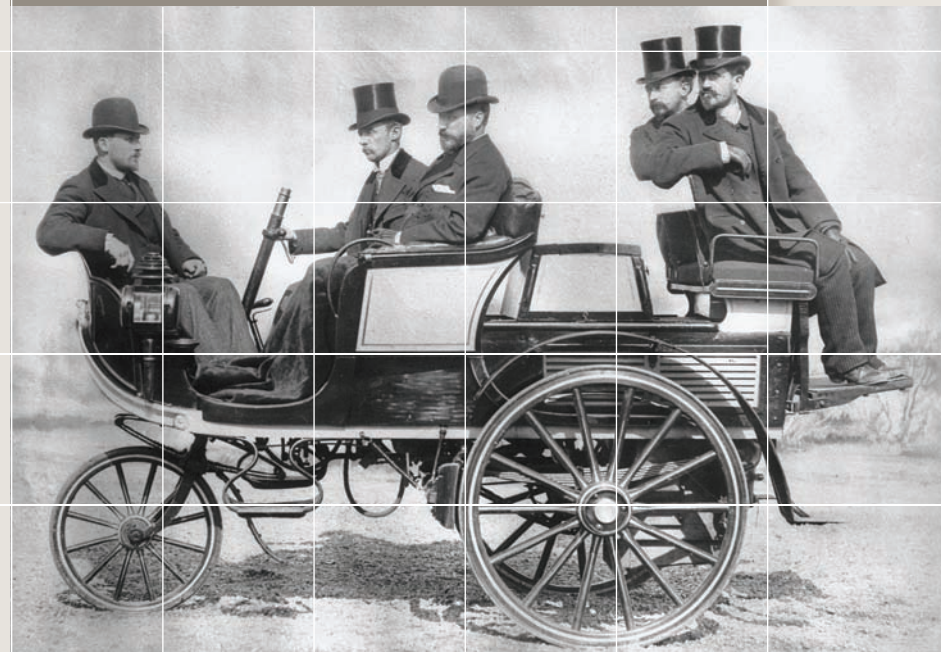
The "fardier à vapeur", the first automobile, designed in 1769 by Joseph Cugnot, was a trolley powered by a steam engine. One had to wait until the second half of the 19th century for the birth of personal automobiles.

In 1895, around 350 automobiles were driven on the French territory. Car manufacturing involved many tradespeople: engine manufacturers, mechanics, bodywork designers, wheelers, locksmiths, trunk makers, upholsterers, saddlers, platers and painters.

In 1900, Ford launched its renowned "Model T", the manufacturing of which relied on Taylorism. At that time it was the best-selling car and it became the automobile icon of the 20th century society.



In France, the automotive sector accounts for 900 000 direct or indirect jobs. The car industry is a major clientele of Descours & Cabaud.



The Serpollet model. Its designer, Léon Serpollet, obtained the very first licence to drive in Paris, at a maximum speed of 16 kilometres per hour!

Descours & Cabaud expanded in France and internationally.

In October 1904, following 43 years of service to Descours & Cabaud, André Descours died.

In 1907, the Maison Jules Bajard in Roanne was acquired. **After Lyon, Marseilles and Nice, Roanne thus became the fourth location of A. Descours, Cabaud & Cie in France.**

To compensate for the downturn of metal products (steels, castings, drawn-wires, fasteners), due to the reduction in funds allocated to the Indochina Protectorate, the Tonkinese locations launched into hardware marketing.

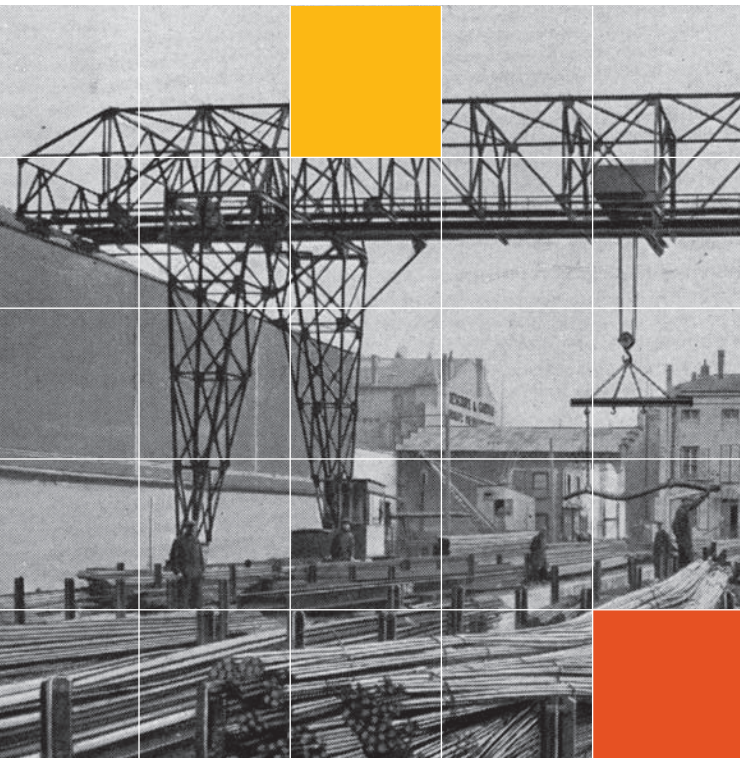
In 1911, Descours & Cabaud established itself in Cambodia and opened a second location in Argentina.

With the creation of the protectorate by Général Lyautey, **Descours & Cabaud decided to set up in Casablanca, in Morocco, in 1912.**

At that time, the Buenos Aires branch generated 50% of its total sales in steel toolings. Meanwhile, the French locations set up sales areas in their premises in order to promote other lines of products.

In 1913, the company changed its name to “Descours & Cabaud Produits Métallurgiques”, created for 99 years. Its headquarters were located at 5, Penthièvre Street. The President’s name was Charles Cabaud and the Vice-President was Raoul Baguenault de Puchesse. The administrators’ names were Arthur de Vaux, Paul de Vaux, Paul Dugas de la Boissonny, André Baguenault de Puchesse and Henri Damour. The secretary to the Management board, power of attorney and Secretary General was Hippolyte Carrillon.

The Comptoir Métallurgique du Maroc in Casablanca at the beginning of the 19th century.



The steel beam storage in the Roanne agency, at the beginning of the 19th century. In 2012, the location is still located at the same address.

In 1912, Descours & Cabaud sold 125 000 tons of metallurgical products. A century later, volumes have reached more than a million tons.

In the same era

The Comptoir Métallurgique du Maroc in Casablanca, in 1912.

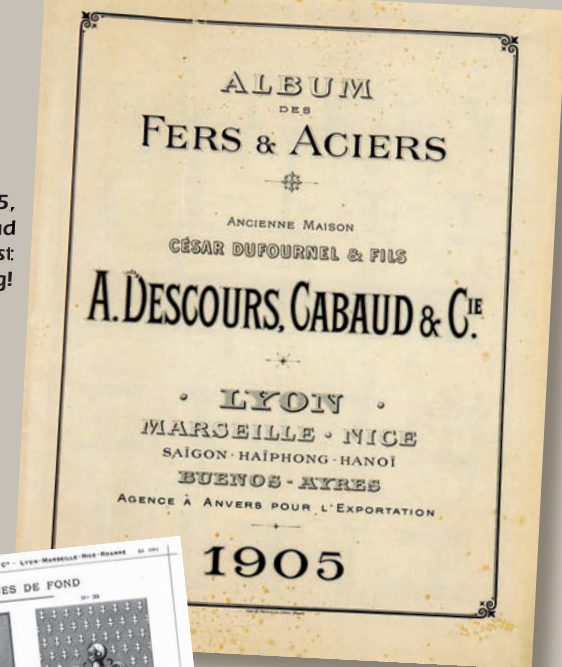


1910: first metro ran under the Seine River; Works were carried out by the engineer Fulgurence Bienvenüe.

The Parisian underground now has 16 lines for a total of 215 kilometres, and carries 4 million passengers per day. The RATP (the Paris public transport operator) is a key account client of Descours & Cabaud.



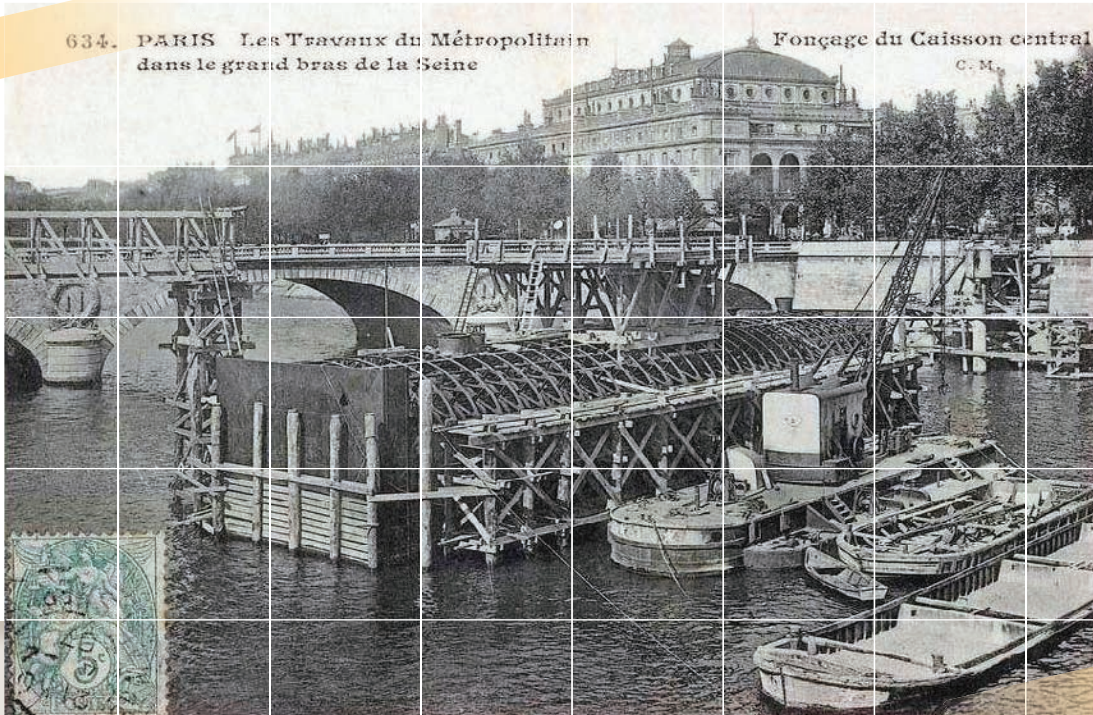
In 1912, Descours & Cabaud operated a total network of 25 locations of which 5 were located in France. A hundred years later, the Company accounts for 591 selling points.



1905, Descours & Cabaud published its first catalog!



First publication of the newspaper "Les Echos" in 1908.



634. PARIS Les Travaux du Métropolitain dans le grand bras de la Seine

Fonçage du Caisson central C.M.

Descours & Cabaud continued to expand in a difficult context.

The Great War strongly disrupted the activities of Descours & Cabaud with its shortage of supplies and unprecedented price increases. **Nevertheless the sites established in several countries and the widening of its sales plan allowed the company to cross those difficult times.**

They expressed their desire to constitute a body powerful enough to influence exportation markets. **Charles Cabaud then founded the Société d'Exportation des Produits Métallurgiques Français (SEPMF)**, a public limited-liability company which also had representatives of other steel merchants as administrators.

During these war years, a steel merchant's consortium was constituted to proceed with the metal products quotas made available to the trade by the government. Charles Cabaud served as President.

For Descours & Cabaud the inter-war period marked rapid business growth in Indochina, Argentina and in the Maghreb. In 1921, the company acquired stakes in the Etablissements Bernabé Frères in Alger and in Gauthier in Oran.

While a great number of colleagues were called to the war front, retired staff resumed the position they held at Descours & Cabaud. When hostilities came to an end, the Group deplored the loss of 29 of its staff.

In 1928, new locations were opened in Argentina where the sales of metallurgical products were increasing by 35%. In response to the regular development in Siam (present day Thailand), Descours & Cabaud decided to create a location in Bangkok.

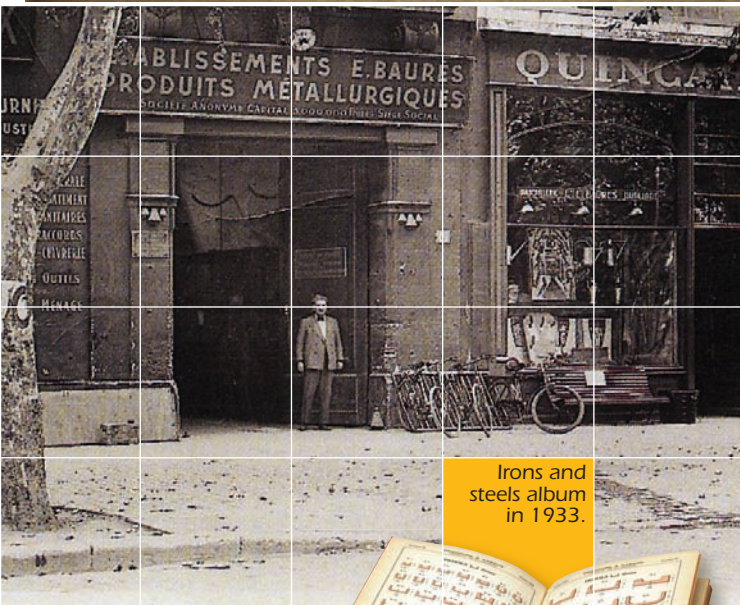
After the armistice, the ministries of trade and industrial reconstruction wanted to ensure business opportunities in the French steel industry which had been enhanced by the restitution of the Alsace-Lorraine region to France.

Acquisitions continued in France with SMG in Grenoble, Baurès in Montpellier, Bernard Pagès in Toulouse...

In 1930, in Saigon, Descours & Cabaud also marketed cosmetics, the Chanel, Bourgeois and L'Oréal brands in particular!



Saigon in the 1930s. In the middle, Mr Louis Ratinet surrounded by Mr Desjardin and Mr Weber.



Irons and steels album in 1933.

The Etablissements Baurès in Montpellier in the 1930s.



In the wake of the 1914-1918 war, the stock of metallurgical products in the stores amounted to 39 000 tons on the whole. By 1916 it amounted to a mere 12 700 tons!

That same year, Descours & Cabaud set up a location in Saint-Etienne.

1928 ended with good results for the Group. At the beginning of 1929, business started slowing down, an early sign of the emerging crisis in the United States. In 1929, the revenue of Descours & Cabaud was 675 million Francs, and it dropped to 428 million by 1932. With regards to the selling price of steels, which was at 1 020 Francs per ton in 1929, it dropped more than 35% in a year. It reached rock bottom at 620 Francs a ton in 1932!

In Morocco, in 1930, the Comptoir Métallurgique du Maroc opened new agencies in Fez, Meknès and Marrakech. A Tunisian subsidiary was founded in 1933 to ensure maintenance and development of the Group activities in the country.

In 1935, the revenue of Descours & Cabaud was still declining. The economic recovery only kicked in slowly the following year, allowing the company to start anew on its progress.

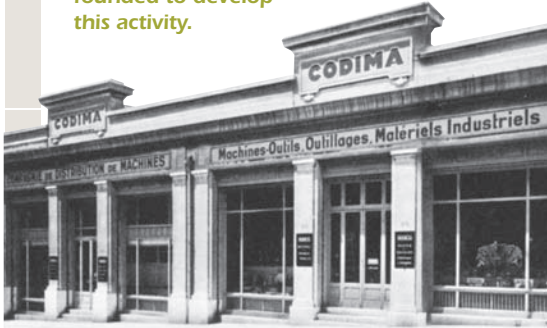
In the same era



■ 1916, Lyon inaugurated its first international "sample" trade fair.

Charles Cabaud served as Vice-president. Gathering 1300 exhibitors, it generated a revenue of more than 50 million Francs.

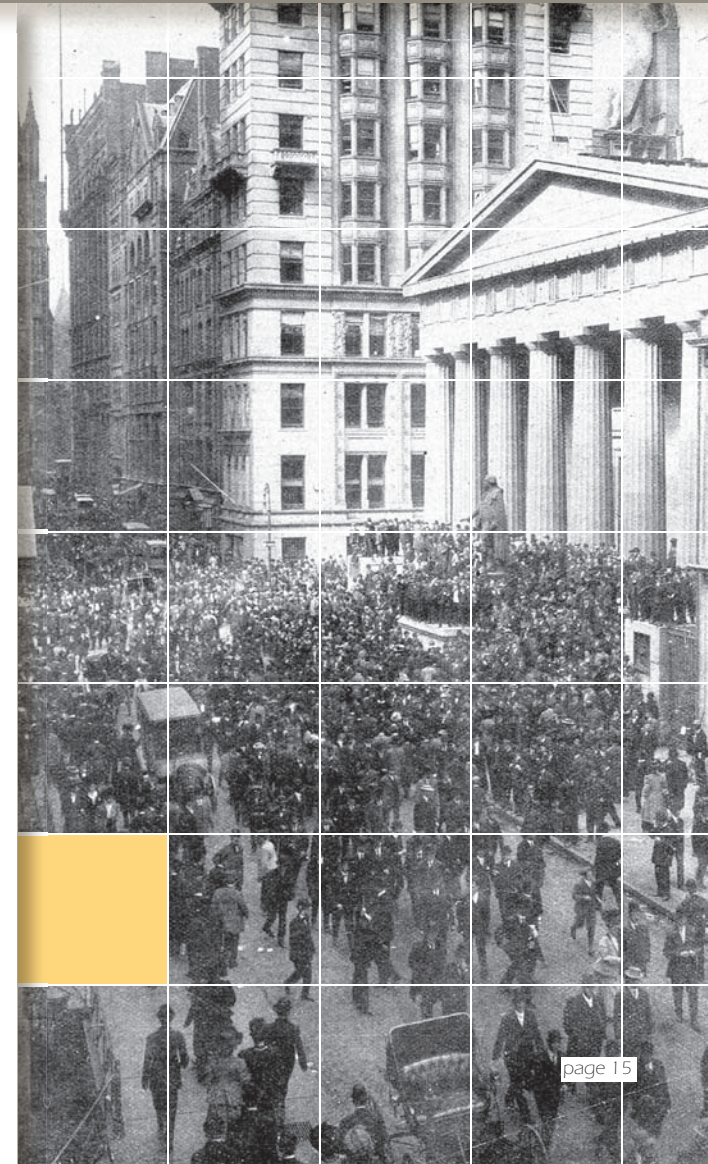
Descours & Cabaud established contact with the machine tools, engines and small tools manufacturers. From the first month of 1919, Descours & Cabaud set up a department dedicated to these products. In 1942, the Codima Company was founded to develop this activity.



The Marseilles location.

■ 1929, an unprecedented economic crisis.

In the United States, apparently in times of prosperity, "Black Thursday", on 24 October 1929, proved to be the start of the stock exchange crash on Wall Street. Within a few hours, fifteen million stocks for sale lost 30% of their value. Nobody could then imagine that the first major crisis since the industrial boom of the second half of the 19th century was going to sweep across the world and last seven years with the knock-on effects that are known today.



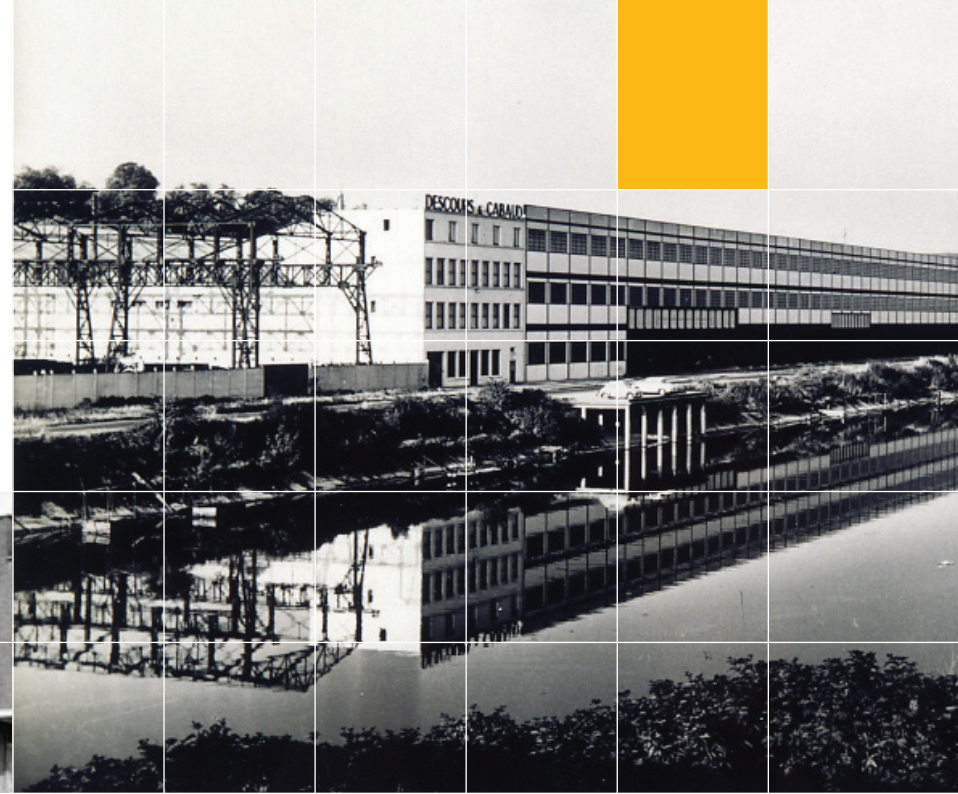


In Chambéry, the Etablissements Pillet, a subsidiary of Descours & Cabaud, suffered merciless bombing in 1944.

1939 - 1965



The location of Descours & Cabaud Chambéry in the 60s.



The Bonneuil-sur-Marne subsidiary built in 1953.

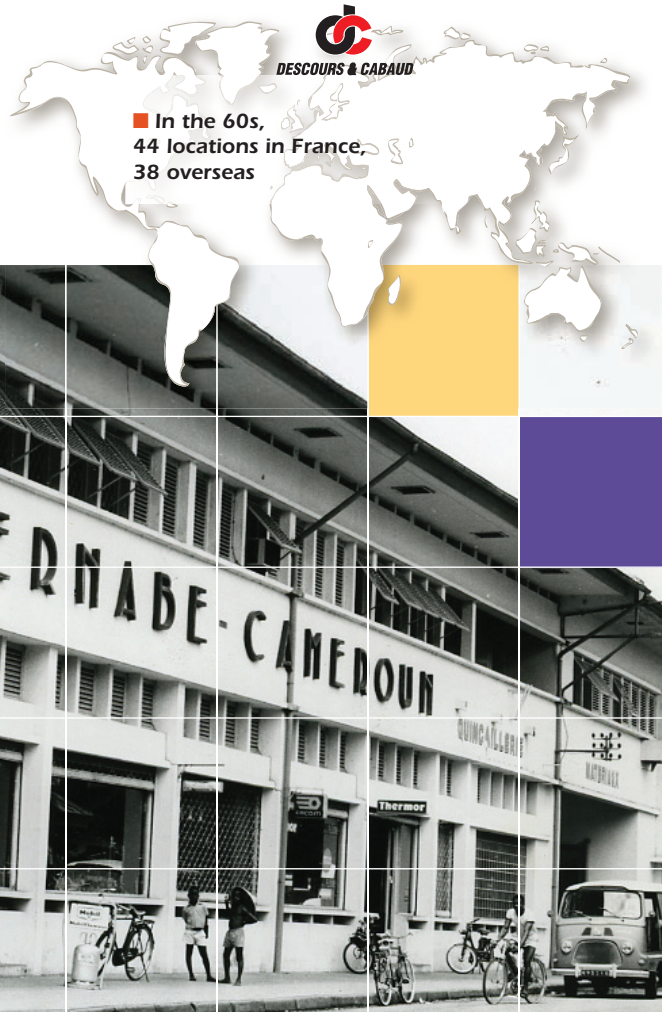
In France, the reconstruction began as early as 1945:
20% of the buildings had been destroyed.

From the war... to the French "Trentes glorieuses"

In France, a country in the process of reconstruction, Descours & Cabaud seized all development opportunities.

1939 - 1965

After the war, Descours & Cabaud bounced back.



■ In the 60s,
44 locations in France,
38 overseas

In 1939, Charles Cabaud passed away and Raoul Baguenault de Puchesse succeeded him as President of Descours & Cabaud. During the war, economic difficulties were felt more keenly in France, due to the deprivations of the occupation, rather than in other countries where the Group was implanted.

In France, the tonnage of metal products in the locations dropped by 57% and direct bulk businesses by 80%.

The activities of foreign businesses helped Descours & Cabaud cross these chaotic times.

In December 1941, the surprise attack of Pearl Harbor by the Japanese fleet brought the United States into the war. The globalisation of the conflict had severe repercussions on the operations of Descours & Cabaud in the Middle-East. Indochina, under Japanese occupation, found itself isolated from mainland France and the relations between the Descours & Cabaud locations and the head office were much disrupted: concerns regarding expatriated colleagues were great. After the Japanese surrender in 1945, the situation in the

Indochina region was far from stabilised due to the growing pressure from the Annamite military units such as the Viet Minh. Cut off from the world since March, the first news coming out of the Saigon locations reached Lyon in November.

In Indochina, Descours & Cabaud deplored the loss of nine colleagues and some of the locations, looted and largely destroyed, weren't reopened.

During those years, the relations between headquarters and the North African and Argentinian locations were also disrupted.

In 1945, French recovery was leaning on the imports of products from the United States, the French steel industry not being able to ensure domestic demand.

In 1952, under the presidency of William Vincens Bouguereau, the Bernabé subsidiary of Descours & Cabaud opened locations in Cameroon, Congo, the Ivory Coast and in Guinea.

In France, following significant price increases in steels, the demand weakened, coinciding with the price decline campaign called "baisse de défense

In 1952, the Etablissements Bernabé Frères set up in Cameroon.

du Franc”, or decrease in defense of the Franc, launched by the Pinay government. The reversal observed in the price of steels is met with a steady decrease of the factory order books and an increased competition.

In 1953, Descours & Cabaud established itself in Madagascar. The political problems in Indochina and in Algeria caused such upheaval that Descours & Cabaud considered the return of its staff members and the cessation of its activities in these two countries. Meanwhile, the new African sites were operational and allowed the Group to bounce back. It is also at this time that Descours & Cabaud led a very active policy of deployment in France, thus setting up a great network of locations. In the Paris region, the Bonneuil-sur-Marne location was built in 1953.

In 1958, Raymond Baguenault de Puchesse became President of Descours & Cabaud. Joannès Dupraz succeeded him in 1964. In 1961, the Group took a stake in the Metalco Company established in Barcelona, Valencia and Gerona. In France, Descours & Cabaud took a stake in the Etablissements Beauplet in Laval and opened a location in Clermont-Ferrand in 1963.

In the same era

- In 1942, Descours & Cabaud created its Social Committee.

On 9 March 1942, a Social Committee was constituted in accordance with the provisions of the Labour Charter. Its beneficial action allowed the maintenance of a tradition of unity, cooperation and mutual understanding, which has always been the strength of the Group.



- 1945 Invention of the microwave
- 1945 Invention of the ball-point pen
- 1947 Invention of the transistor
- 1961 The first man in space



- Misétal is the international trading subsidiary of the Group.

Its sales volume of metallurgical products was 50 000 tons in 2012.



The trademarks concessions of Willys, GMC and Panhard in Cambodia.



- Internationally, Descours & Cabaud sold, amongst others, beer, Jeeps and the Panhard brand!

In 1948, Descours & Cabaud founded the Hardy Development & Cy LTD company in Hong-Kong. Its business was to act as a buying and selling office exporting metallurgical products to China and Indochina. In the 50s, the company Hardy traded in chinese beer, from the Tsing-Tao breweries, as well as cans. In 1951, Descours & Cabaud, through its subsidiary Misétal, took over the trademark licence Panhard (cars) and of GMC (lorries) in Saigon. Misétal in Saigon had also passed an agreement with the garage Olympic for assembling and repairing Jeeps!

In 1952, Descours & Cabaud set up the Vietnam Auto Service company in Saigon. It operated a garage, a cycles, motorcycles and scooters station.

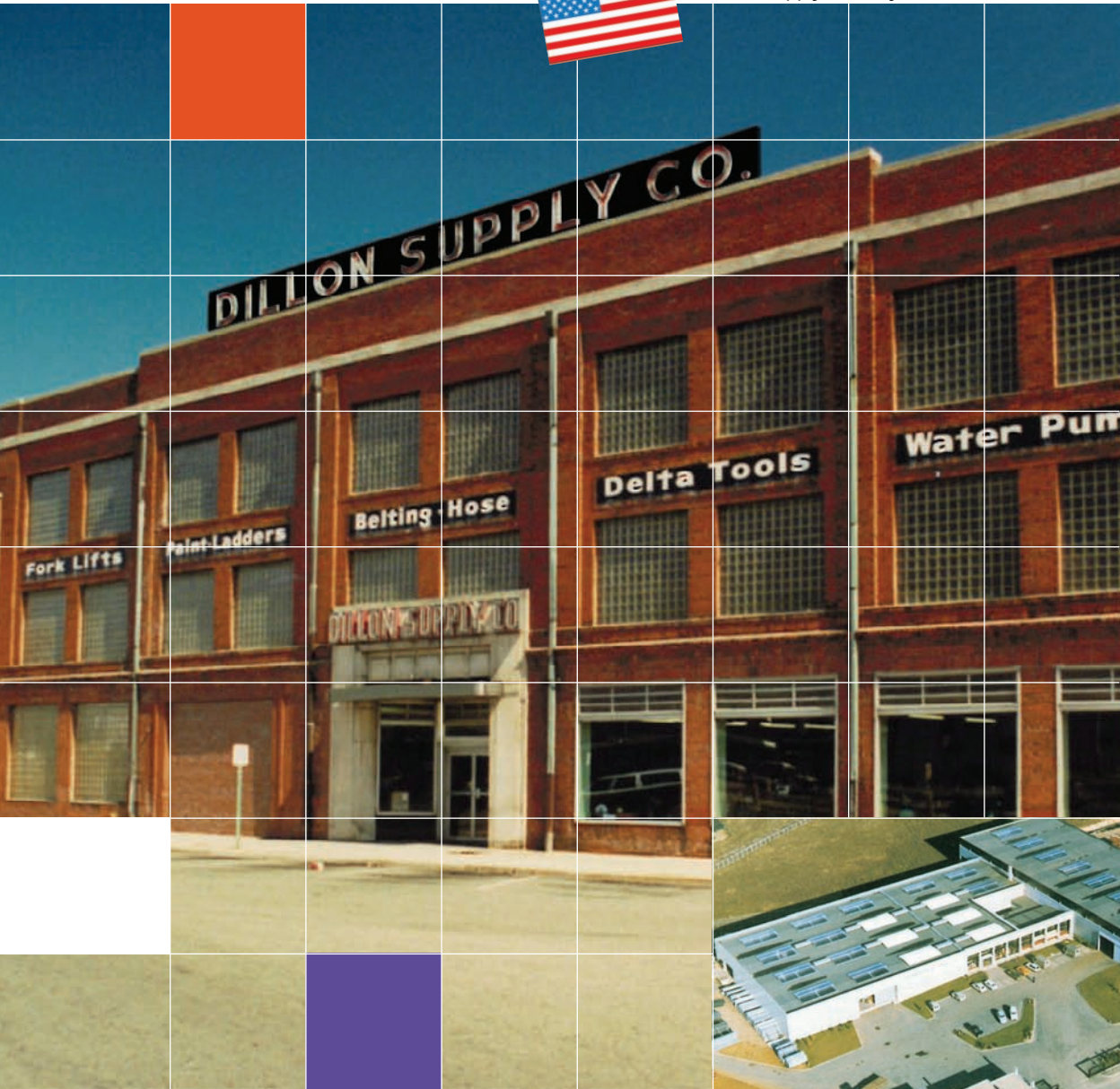
- In 1947, Misétal founded a buying office in New York, on 5th Avenue!



Fifth Avenue in the 50s



Dillon Supply at Rocky Mount in North Carolina.



1966 - 1993



Martin Rondeau in Châteauroux in 1979.



The Beauplet location in Fougères in the 80s.

Inside the Bernard Pagès location in Albi in the 70s: the beginning of showrooms.

Descours & Cabaud established itself in the United States and expanded in France

A technological innovation
in a world economy under pressure.

Descours & Cabaud operated a widespread expansion in France.

The strategic deployment of the Group in France was achieved in the 60s with many stakes being taken thus combining a denser territorial coverage and a diversification of products. The Group acquired, in particular, the Martin Rondeau Company in Angers in 1969, then Servet Duchemin in Auxerre in 1973 and Bossu Cuvelier in Roubaix. These companies traded in metal products but also in hardware and in heating and plumbing.

At the same time, the French subsidiaries opened new locations to keep close to the small and medium-sized businesses: Beauplet set up a location in Saint-Malo, Bernard Pagès in Tarbes and in Montaudran. In Sète, Baurès launched a location specialised in construction products for the Public Works industry.

The rise in power of the European Coal and Steel Community led to profound changes in the steel trade, with regroupings, in terms of both production and distribution.

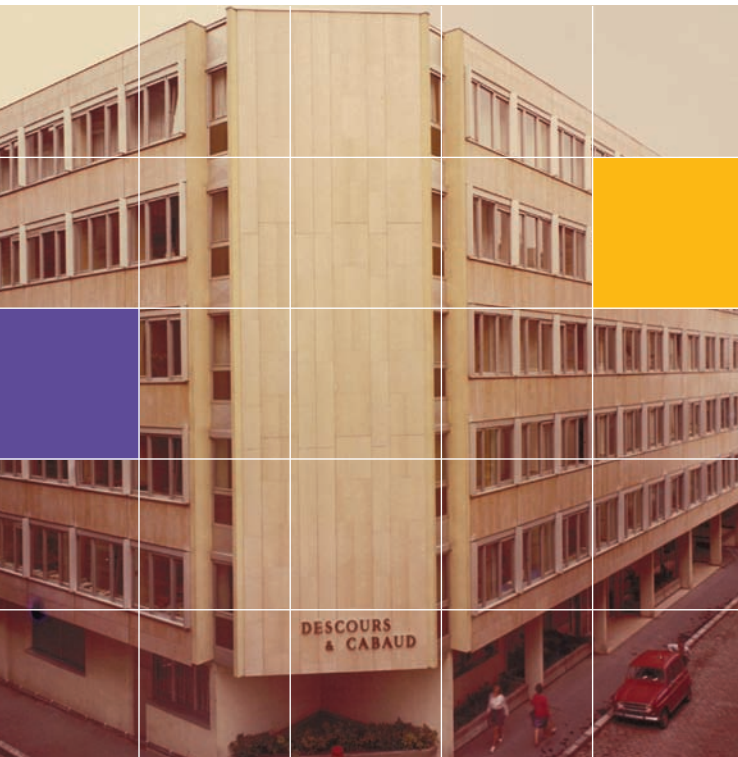
At the time, Charles Vincens Bouguereau, Chairman and Managing Director, recognising

the potential hazard of an over-reliance of the Group to a changing metal product market, decided to broaden the sales plan even further. **As early as 1967, Hubert Baguenault de Puchesse, Chairman and Managing Director of Sogedasca (shared management services of the Descours & Cabaud Group), then launched a wide product diversification program** targeting hardware and tooling development in all the locations.

In 1973, a Trading Division is created, incorporating Steel, Castings, Tubes, Metals, Plastics, Special Products and Central Heating departments, as well as Hardware, Tooling, Industrial supplies and Appliances Divisions.

The end of the French “Trentes glorieuses”

Following the signs of overheating in the world economy, which had led to significant raw material price increases at the end of 1973, a huge economic turnaround occurred in July 1974. The French “Trentes glorieuses” ended. A strict control over credit policies was put into place to slow down the high inflation generated by the oil crisis. All areas of activity



The head office of Descours & Cabaud in the 70s, Général Plessier street; the 6th floor was built after, in 1990.

were affected and bankruptcy filings were numerous.

1975 began with a 35% price drop in metal products. Despite this context, in Lyon, Descours & Cabaud continued its expansion and launched the project to build a central warehouse for steel beams.

■ The creation of the first central warehouse for metal products.

In October 1977, the central warehouse of beams at Port Edouard Herriot, Descours & Cabaud et Cie, became operational and received fifteen barges purchased for stock. The premises of 3.9 hectares had good transport connections by waterways and by rail. The stockage capacity was of 10 000 tons of beams. From 3 000 to 3 500 tons of deliveries per month were guaranteed.



Servet Duchemin: 5 locations and 169 staff members



Servet Duchemin in Auxerre around 1978.



■ Descours & Cabaud manages 10 logistics platforms:

- 5 for metal products
- 1 handling products for industry
- 3 for building hardware
- 1 for fasteners

■ In 1975, Asfodesca was founded.

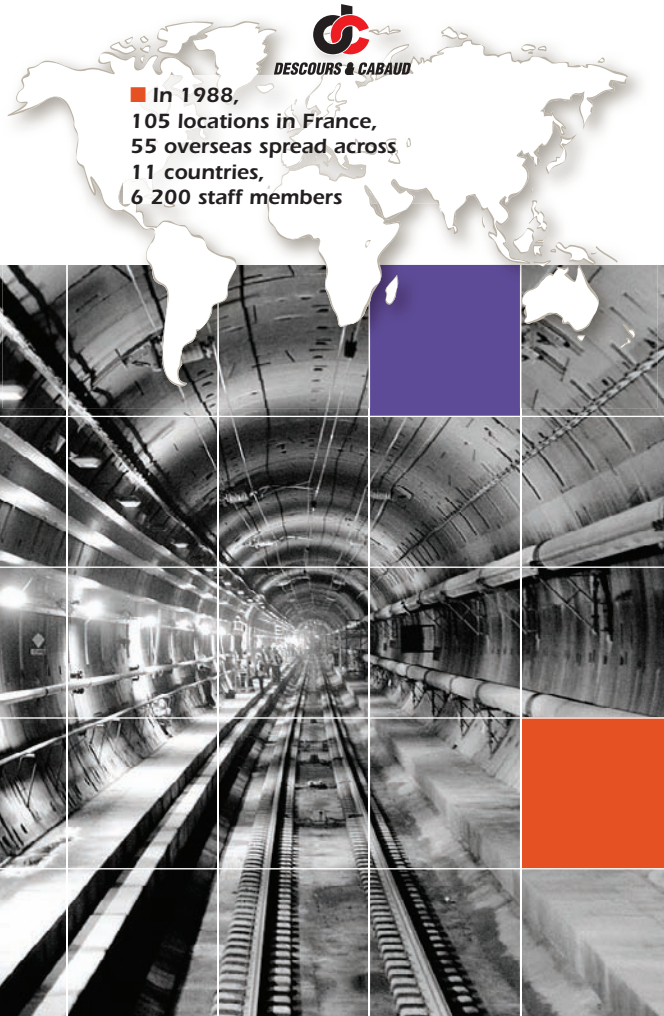
Its objective was to promote and ensure the continuous training of Descours & Cabaud staff members. Asfodesca also managed a sales training school including three courses of study: for sales assistants (branches), Itinerant Sales Representatives and Sedentary Sales Representatives.



The training has been extended to clients, to the use of e-learning and to online skill assessments. Descours & Cabaud trained 3 000 staff members in 2012. Its sales training school welcomes an average of 100 trainees. More than 80 000 training hours are given annually.

1979 - 1989

The beginning of the distribution of technical product ranges for industry.



■ In 1988,
105 locations in France,
55 overseas spread across
11 countries,
6 200 staff members



In the lookout for investment opportunities in stable countries with return on capital, **Descours & Cabaud set up on the east coast**

of the United States in 1979 by acquiring a majority stake in the Dillon Supply Company.

Founded in 1914, in Raleigh (North Carolina), Dillon marketed metal products and ranges of handling and power lifting equipment. It then included five locations.

The Group expanded its trading into industrial supplies in 1987.

The takeover of several industrial supplies companies in France confirmed the involvement of Descours & Cabaud for the industrial world. In 1987, the Group acquired the Jallut Company which specialises in tooling, industrial supplies and machine-tools.

The BMO Company, trading in industrial supplies, was bought in 1990 as well as FTI, specialised in cutting tools and accessories, and the Etablissements Jean Labbé & Cie in Sedan (future Distrilab Industrie) in 1991.

Descours & Cabaud close to the large projects market

In 1988 Descours & Cabaud opened a location in Albertville (Savoie), against the background of the building sites programmed to welcome the winter Olympic Games in 1992, then in Lagny-sur-Marne close to Marne-la-Vallée where the construction of Eurodisney had just been launched.

In 1989, Bossu Cuvelier opened a location in Calais thus supplying the Channel Tunnel construction site.

That same year, while the economic climate was favorable, the Group grasped great opportunities for external growth: Languille in Le Mans, Cattiaux Rochettes in Etampes, Baudoux in Soissons or Lecoufle in Saint-Lô.

The takeover of the Caso Company, specialised in special steels for mechanics workshops, contributed to a further axis of diversification.

In 1988, under the presidency of Louis Ravassod, Descours & Cabaud transferred the ownership of its last businesses in South-East Asia, after more than 90 years in this area.

The Group disengaged from Morocco in 1989.

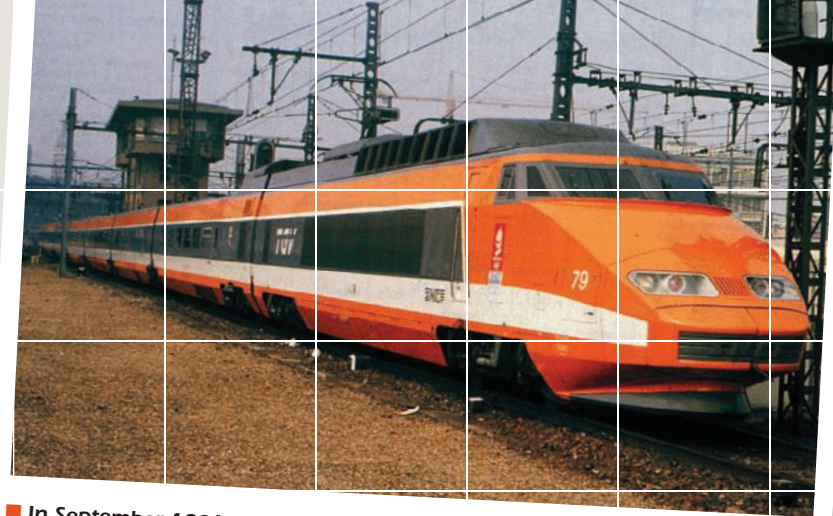
The construction of the Channel Tunnel started in September 1987.



Caso, special steels specialist, accounts for 2 locations and 39 staff members.



The Caso site in Nantes around 1980.



In September 1981, the first TGV railway line linking Lyon to Paris was inaugurated. The train reached 260km/hour!

@ The beginning of the web

In March 1989, a young CERN engineer presented a draft information management plan allowing all scientists to communicate and exchange their works. He therefore launched what became the World Wide Web.

As early as 1991, this revolutionary tool was made available to the general public.

DESCALINOX

In June 1989, the Group founded Descalinox to develop the stainless steel and aluminum market to a national level in 30 subsidiaries.



Descalinox stores 2 000 references and 4 000 tons of products.



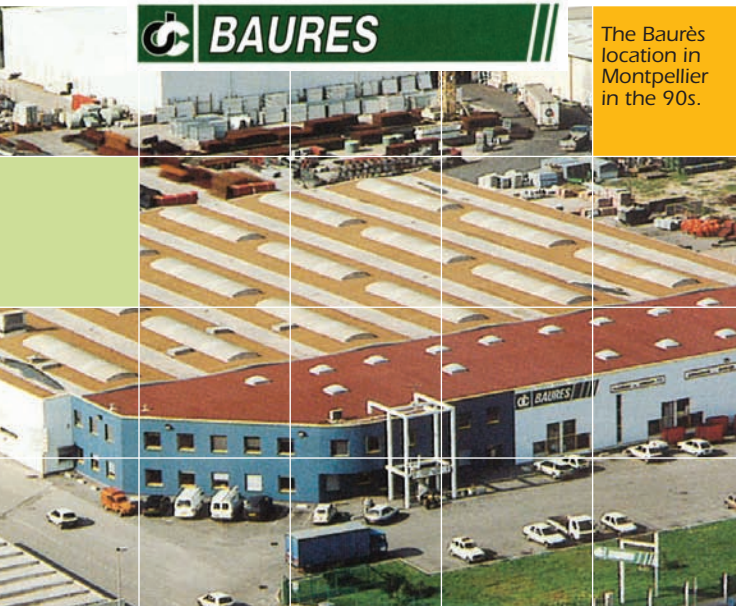
Dillon Supply accounts for 27 locations and 260 staff members.

Below, the Dillon headquarters in Raleigh in the 50s and, on the right, as it is today.



ESTABLISHED IN 1914

Descours & Cabaud dealt with the recession in France.



The store of the Vénissieux location today.

With a view to modernise and update their operations to the market and its clients, significant investments were made in all the subsidiaries from 1990 and 1991.

Several locations relocated from the town centres to the industrial areas, thus benefiting from larger spaces for the stockage of metal products and the setting up of stores. The location of Descours & Cabaud in Vénissieux which organised a vast space area in fast delivery service for the professionals was a prime example.

The 1993 recession affected the Group.

In 1992, the economic situation worsened and the recession affected the majority of the markets of Descours & Cabaud. The currency devaluations in certain countries jeopardised the Group's export activities.

The slowdown in corporate and local authorities investments, associated with the real estate crisis, led to a sharp fall in the Group's outputs. The building and public works sector took a major blow. Industrial activities plummeted. The automobile market fell by 18% compared to 1992.

In this difficult context, stainless steels, plastics and semi-finished aluminum products sales, recently included in the Group's sales plan, developed successfully. The sanitary and heating sector was more resilient to the crisis and a few locations decided to develop its product ranges.

In March 1993, following Pierre Routier's departure, **William Vincens Bouguereau was appointed President of Descours & Cabaud,** in a context of economic crisis. The group then focused on adapting its operations to this difficult situation. William Vincens Bouguereau still made sure that the Group developed with the entrepreneurial spirit his predecessors conveyed.

Descours & Cabaud took over several companies:

Gemavil in the suburbs of Lyon, Burdin Bossert in Franche-Comté and Montant in Annecy. The progressive withdrawal from Morocco, Tunisia and Argentina financed these takeovers in France.

In 1992, the Barcelona Olympic Games and the Universal Exhibition of Seville brought forward much activity in Spain which was grasped by Metalco, the Spanish subsidiary of the Group.

The Group left Argentina in 1993.

In Argentina, faced with the sharp currency depreciation and the exchange rate blockage, Descours & Cabaud decided to reinvest its profits in agricultural lands for grain and flax cultivations and in grasslands for the breeding of cattle and sheep. The persistent political and economic hardship of the past years and the lack of prospects had already led the Group to close locations down. After 110 years of operations, in 1993, all activities ceased in Argentina.

1992: Founding of Descours et Cabaud Associés

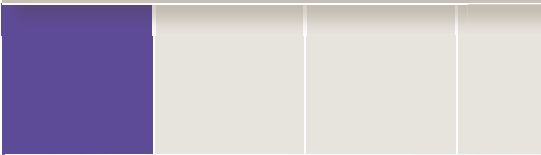
Since a few family shareholders wished to liquidate their ownership, financial investors, led by the Banque de Vizille and APICIL, bought a stake in the Group.

In order to ensure the continuity of Descours & Cabaud family shareholding, Descours et Cabaud Associés was founded.

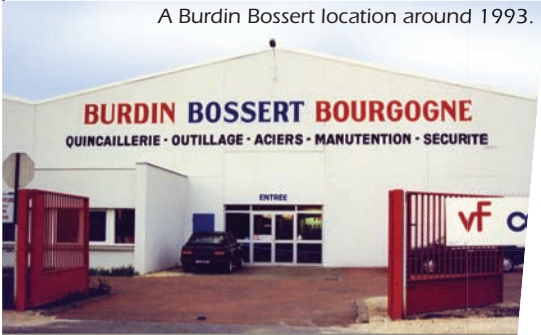
Hubert Baguenault de Puchesse was appointed as President of Descours et Cabaud Associés.



The Descours & Cabaud location in Toulon around 1993.



A Burdin Bossert location around 1993.



Burdin Bossert:
8 locations and
185 staff members.

■ 1992: the Earth Summit in Rio de Janeiro called on sustainable development. It was the kick-off for an ambitious program to counter the impact of climate change.

■ In 1992, the Barcelona Olympic Games generated great business opportunities for the teams of Metalco, the Spanish subsidiary of Descours & Cabaud.



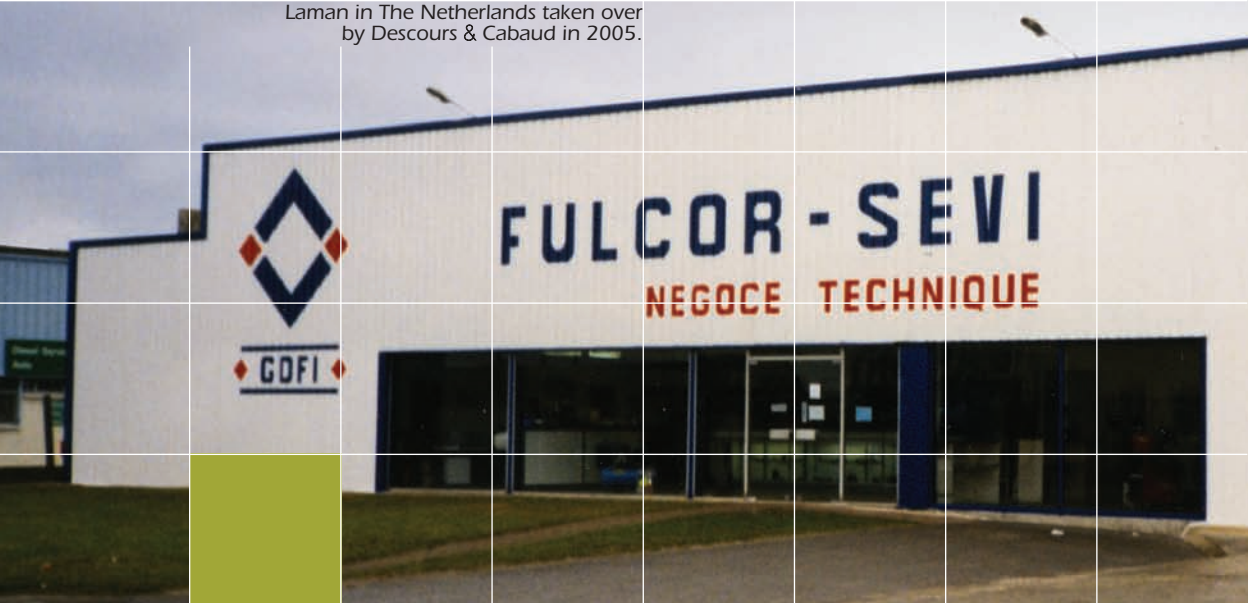
The Barcelona Olympic stadium.



The Metalco teams of Barcelona around 1992.



Laman in The Netherlands taken over by Descours & Cabaud in 2005.



Fulcor, one of the 13 GDFI's companies that joined the Group in 1994.

1994 - 2012



The Prolians exhibition booth at Batimat in 2009.



The Descours & Cabaud seminar in Deauville in May 2009.



The seminar gathered the 400 main executives of the Group.

The Marseille seminar in May 2008.

Globalisation of the economy

Leader of the professional distribution in France, Descours & Cabaud expanded in Europe.

1994 - 1998

Descours & Cabaud assumed the technical trading leadership in France.

As of 1994, the Group began a solid growth strategy which consolidated its position as a market leader in the professional distribution thanks to its size, diversification and deployment in Europe.

1994 was marked by the purchase of GDFI, the distribution group of Rexel Industrial Supplies, then owned by Pinault-Printemps.

GDFI is made up of 13 companies and 42 locations. The group offered high return-on-investment and employed 610 people. This major acquisition ranked Descours & Cabaud as a leader in the technical trading market in France.

In less than thirty years, the Group has multiplied the number of its locations by three. In the 60s, at the beginning of the Group's redeployment in France after leaving Indochina and Algeria, Descours & Cabaud had a total of 82 locations, 38 of them abroad.

In 1995, the Group followed its investment processes in the trading of industrial products.

At the same time, the takeover of the Durupt Company, specialised in building hardware in Dijon, reinforced the Group's position on this market.

In 1997, Descours & Cabaud purchased a stake in the company Imès a major actor in technical trading, thus establishing itself in Belgium and taking a foot hold in European industrial operations.



Descours & Cabaud is becoming a major industrial supplier in power transmission, metal removal and automation.

The new technical trading subsidiaries of the Group:

Bellion Fournitures Industrielles, Cappe, Cetib, Demay Lesieur, Fontanel, Fulcor Monsigny, Gastaldy, Safia, Le Vulcain, Safim.Sot, Soredis, Tampleu Spriet, Tremeau Industrie, Poutou Transmission Service and Hatry.



The Imès headquarters in Hasselt, Belgium.



The location of Le Vulcain in Vitrolles in 1998.



Templeu Spriet in Caen in the 90s.



Templeu Spriet, based in Normandie has 3 locations and employs 224 staff members.



In that same era, the stores dedicated to the building professionals developed their product ranges.

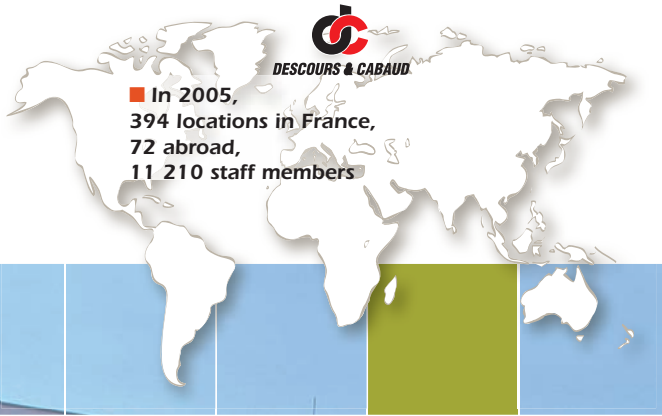


Guermont Weber, based in Eastern France, accounts for 7 locations and 265 staff members.

The Guermont Weber location in Sarreguemines in 1997.

1999 - 2005

Descours & Cabaud launched two European retail banners, Prolians and Dexis.



In 2000, William Vincens Bouguereau, President and Managing Director of Descours & Cabaud, decided to launch two retail banners to structure the product offer of the Group's subsidiaries.

Prolians, particularly designed for the Building and Public Works industry and Dexis, the technical trading banner aimed at the industrial sectors.

At the same time, ten Descours & Cabaud regions were created, each headed by a regional director in charge of the commercial and local development.

For more than ten years, Descours & Cabaud has been capitalising on the synergy and the complementarity of its two European banners.

Since 2001 Descours & Cabaud has known a large-scale organisational shift. The Group went from a federation of subsidiaries to being an individually decentralised entity sharing powerful means and deploying coordinated projects, strategy and marketing actions. The field operations are today closer to each other than they used to be.

New professions, new markets...

Descours & Cabaud has known how to integrate companies with new expertise in technical trading (Savoie Automatisme in 1999) while reinforcing its positions in core businesses such as the building hardware industry. In 1999, SOFI, based in Orléans, joined the Group. This company specialises in building hardware and Personal Protective Equipment. In 2001, after the takeover of five companies specialised in PPE, Descours & Cabaud successfully developed this activity. For the past few years, the Group has been the French leader in PPE distribution.

Pierre de Limairac, appointed as President of Descours & Cabaud in 2002, continued the European development.

The takeover of Laman led to the setting up of the Group in The Netherlands in 2005.

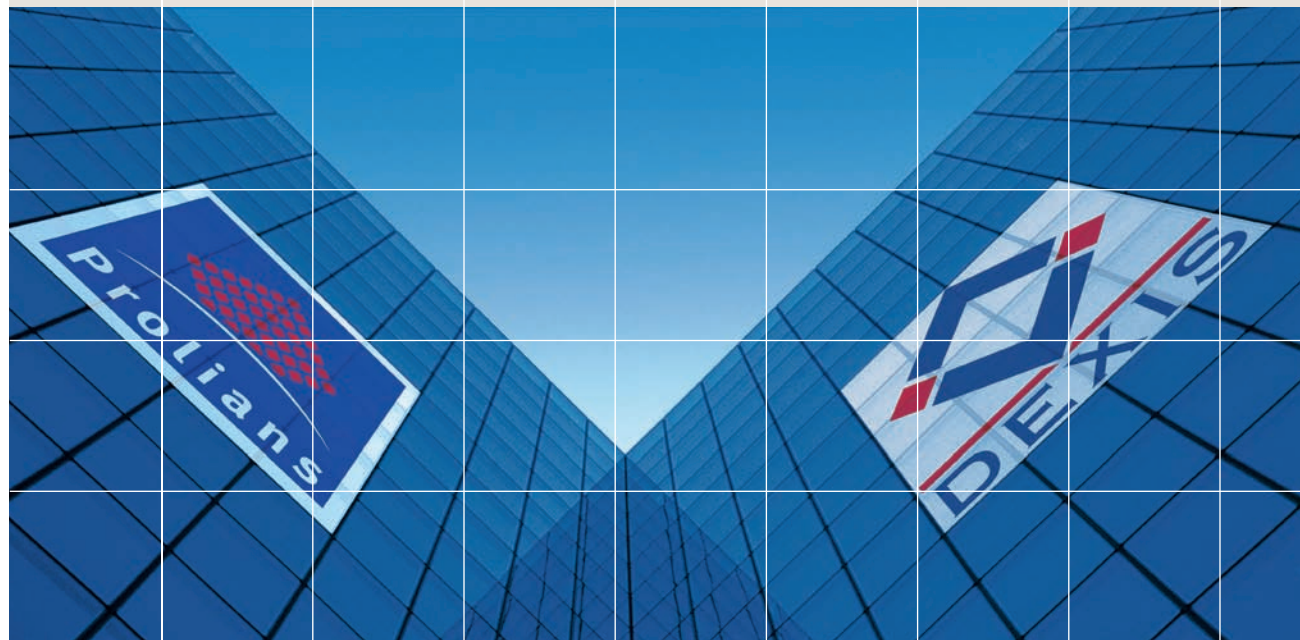
In 2006, with the stake it acquired in the SLS Company, Descours & Cabaud established itself in Slovakia.



Today, after merging with Technaco, SLS-Technaco has 7 locations in Slovakia, 1 in the Czech Republic and 59 staff members.

Descours & Cabaud left Madagascar and Africa. Due to the economic and political hardship that had been hitting the “Great Island” for several years, Descours & Cabaud put a halt to all activities in Madagascar in 1999.

In 2003, the Group disposed of its Bernabé subsidiaries and left Africa.



■ **Prolians, the multi-specialist retail banner**

designed for the Building trade professionals, administrations and local authorities. Prolians offers territorial coverage and a unique range of products.

The Prolians name represents a “Professional Alliance”.

■ **Dexis, the technical trading banner**

offers a selection of top brand products from leading manufacturers to all industrial sectors. Dexis is developing additional products and strengthening its position as technical specialist.

The Dexis name represents “Industrial Expertise”.

■ In 2001, Descours & Cabaud launched its own trademark, Opsial.

The product ranges are updated, sustainable and available in all Prolians and Dexis locations.



Opsial has 2 000 product references.



Descours & Cabaud, leader on the Personal Protective Equipment market.

Descours & Cabaud acts on 6 large markets: Metal products, PPE, Building - Tooling - Hardware supplies, Heating-Sanitary Plumbing, Building and Public Works - Water Management and Industry.



The head office of Destil, building hardware leader in The Netherlands, located in Tilburg.

After the 2008 crisis, Descours & Cabaud accelerated its international growth.

Boosted by Pierre de Limairac, the Group founded the Directorates France and International in 2006 and the Market Directorates in 2007. These reflected the largest sectors in which the Group was involved and was wanting to expand.

The creation of efficient logistics platforms for metal products, technical trading, building hardware, coupled with a unique territorial network of the French subsidiaries, are a major asset for Descours & Cabaud.

At the same time, the Group was developing in new business lines such as the watering and landscaping activities with the takeover of Somair-Gervat, Prosjet and EPJ Diffusion. With the arrival of these companies, the Group became a swimming pool, watering and lighting garden supplies specialist. With the takeover of eleven locations specialised in plastic pipe systems and six others specialised in Public Works, the Group gave birth to the retail banner Prolians Plastiques. The takeover of the company FRT Energie in 2010, specialised in air conditioning, heat pumps, ventilation and technical

assistance, enabled Prolians to expand on this market.

In Europe, the equity stake taken from Destil, Dutch leader in building hardware, confirmed the arrival of Prolians in The Netherlands in 2008. In 2010, the Group acquired its first foothold in Italy, with the takeover of Ferexpert, specialised in building hardware. Descours & Cabaud also broke into the Swiss market with the takeover of the Carrel and Multijoint companies in 2010 and 2011, respectively.

In June 2011, Thibaut de Grandry became the 12th President Descours & Cabaud.

Appointed International Director from 2008 to 2011, he confirmed the Group's ambition to expand in Europe and in the United States.

In 2012, the Group established itself in North Rhine-Westphalia, Germany. Descours & Cabaud reinforced its position in the United States with the takeover of BMG Metals and thus doubled its US revenue. In Italy, the Group acquired the company Ferramenta 2000. These last few years Descours & Cabaud has established itself in three new countries.

In 2012 Asfodesca became



Thibaut de Grandry, convinced that the training organisation, which is specific to the Group, is an asset, decided to revitalise its image and to launch a vast marketing campaign: its name changed to Tech'up, reflecting values of technicality and of a "Professional University".



The metal products platform of Descours & Cabaud Atlantique in Nantes in 2007.



The Ferexpert headquarters in Bologna.



Ferexpert accounts for 4 locations and 56 staff members.



The Aqualys showroom of Descours & Cabaud Rhône-Alpes Auvergne in Saint-Etienne.



■ The specialised retail banner of Descours & Cabaud

Descours & Cabaud developed specialised retail banners and innovative concepts in specific professions and areas.

Aqualys, the 33 showrooms bathroom retail banner of Prolians.

Hydralians is the water and landscape retail banner of Prolians created in 2009.

The 39 Hydralians locations in France make available a global offer for the development of green spaces and the environment, with adapted solutions for water management, to the professionals.

The 23 **Prolians Plastiques** locations in France, specialised in plastics solutions for the building and public works sector, offer full product ranges for drinking water supply, waste water treatment and for dry networks.



The Hydralians location of Baurès in Montpellier.



Thibaut de Grandry, Chairman and Chief Executive Officer and Alain Morvand, Chief Executive Officer of Descours & Cabaud.

3.1 billion Euros
in revenue

12 230 staff members
of which 1 815 are overseas

590 locations
of which 130 are overseas

Present in 10 countries



One of the three Prolians Logistique platforms dedicated to building hardware, in Lieusaint in the Parisian region.



The TKD subsidiary in Germany, located in North Rhine-Westphalia.



BMG Metals, located on the east coast of the United States joined the Group in July 2012. It accounts for 6 locations.

Descours & Cabaud today

A multi-professionals, multi-products international Group.

Descours & Cabaud today

More than 400 000 clients:
from craftsmen to large businesses.

Communication and the pursuit of commercial and technical solutions are the foundations on which Descours & Cabaud built its leadership in the professional distribution sector.

Its buying power, the efficiency of its teams and its presence in the field make Descours & Cabaud a favorite partner for professionals in the Building and Public Works, industry, as well as the public and private tertiary sectors.

With Descours & Cabaud, the large national and European businesses find an answer to their quest for globalisation and for the rationalisation of their purchases. Descours & Cabaud contributes to their growth and ensures their competitiveness thanks to personalised action plans.

For decades, Descours & Cabaud has been developing its knowledge of professional needs. The availability of Prolians locations, close to the craftsmen and the Building and Public Works activities, the regular visit of the commercial teams and the wide availability of product ranges

in the stores explain an outstanding professional loyalty.

Descours & Cabaud offers its industrial clients a global approach in industrial supplies and develops specific additional services. Industries from all sectors can rely on the expertise of its teams in technical solutions and on their logistical responsiveness.

Descours & Cabaud is also the privileged partner of the administrations and local authorities who appreciate its proximity and its knowledge of local networks.

Deeply committed to the principle of customer satisfaction, Descours & Cabaud constantly motivates its sales, logistics and administrative teams to attain one priority target: efficiency.

The total quality approach, initiated a long time ago, has been finding its expression in an increasing number of ISO 9001 certified locations.

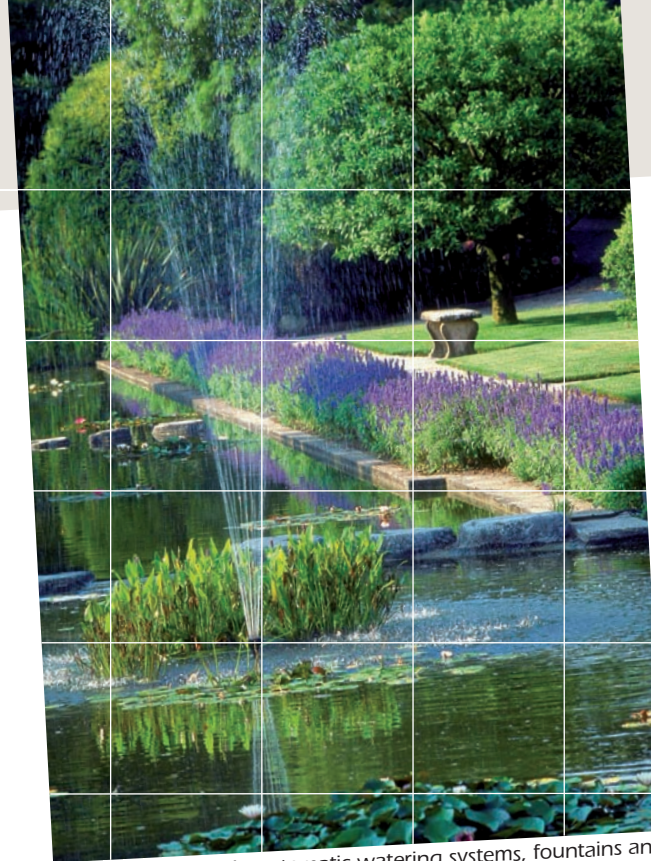


Descours & Cabaud is the privileged partner of craftsmen, administrations and local authorities.

■ Descours & Cabaud created the Journée I Day Premium

In partnership with 13 leading manufacturers, Descours & Cabaud organised the "Innovation Day" in the prestigious setting of the Aviation and Space Museum of Safran near Paris: unique in its kind in the profession!

More than 100 industrial Key Account customers were present and participated in the plenary sessions, round tables, and visited the showroom of innovations. Thibaut de Grandry welcomed Benoît Potier, Chairman and Chief Executive Officer of Air Liquide, who was the guest of honour at this exceptional day.



Specialised in automatic watering systems, fountains and garden lighting with its Hydralians banner, Descours & Cabaud is expanding in this fast developing market.

■ New businesses, new territories...

Descours & Cabaud is developing new businesses such as roofing products, home automation and water treatment systems. At the same time, the Group is expanding its operational territories at international level.



With the takeover of the company SMT in July 2012, Descours & Cabaud is a major leader on the metal roofing market.



Home automation and access control are promising niches in the building market.

Descours & Cabaud today

Descours & Cabaud covers all marketing channels.

Availability, assurance of efficiency, which serves as the principal vehicle of contact with its clients: visits, telephone, stores and e-commerce sites, is one of the Group's slogans.

In France, you can find a Descours & Cabaud location every 40 kilometres in average. It is a major asset that the Group has been building over the years by internal or external growth.

Today more than 40% of the Prolians revenue involves clients who visit the showrooms. **More than 1 800 counters sales persons advise clients every day.**

An extensive upgrading and revitalisation project of our Prolians locations is underway at the moment. The objective is to offer a self-service facility or for the showroom assistant to assist clients in their choices.

For more efficiency the signs have been simplified and the sales area organised by "customers activities": construction, metalwork, joinery... Today, more than 100 stores have been renovated.

Descours & Cabaud adapts its commercial means to the needs of its clients, showing preference to visits, with **more than 2 000 itinerant sales representatives, 1 800 representatives giving calls** and developing e-commerce solutions or specific direct marketing actions.

The national commercial actions, defined by each market of Descours & Cabaud, are relayed by the marketing framework of the subsidiaries and leaning on powerful logistical infrastructures. Descours & Cabaud targets the development of its leaderships and a foothold in new markets.



Advice and expertise from the store sales representatives.

Key figures

- More than 90 000 clients calls processed per day
- 9 million orders in 2011
- 30 000 deliveries per day in France
- 25 000 clients per day visit the store
- 6 000 staff members dedicated to selling

■ Availability, assurance of efficiency



2 000 itinerant sales representatives.



DC CLIC, the e-commerce site dedicated to Descours & Cabaud key accounts.



A modernised Prolians store.

Descours & Cabaud today

To step forward while reflecting our values.

The main purpose of Descours & Cabaud is to enhance its entrepreneurial value, its profitability and its financial capacity, assurance of autonomy and sustainability. The Group shall ensure that its development is driven by the human values and professional efficiency which have always been its defining aspects.

Social and Environmental Responsibility is an approach which leads enterprises to integrate social, environmental and economic concerns in their activity.


While the Group has a long time ago adopted a responsible approach towards social and environmental matters, today it intends to continue its efforts and, most of all, to let them be known by showing a coherent and visible strategy internally as well as externally. The Group's suppliers are chosen on a mutual respect of professional quality, autonomy and independence but also for their respect towards the environment and for adopting good manufacturing practice, notably with regards to child protection.

Descours & Cabaud, who celebrates its 230th anniversary this year, is certainly a sustainable company !

Conscious that work contributes to an essential enhancement of personal growth and that the company plays a major role in developing and maintaining the activity of disabled persons, Descours & Cabaud set up a Handicap Charter. Other than direct recruitment, the Group wishes to promote the work of disabled employees through indirect employment via the protected sector.

Descours & Cabaud pioneered the launching of the Handic'aptitude concept in 2007.

The Group developed a product offer and solutions concerning access to buildings and also in the sanitary area with ergonomic ranges specially designed to accommodate reduced mobility people.



Descours & Cabaud is focused on the integration of disabled people.

The breakdown of the share capital of Descours & Cabaud, at the end of 2012

- 85% of the capital is held by family shareholders, staff members and descendants of staff members.
- 15% by financial investors.

Regarding Tech'up, the aim of Descours & Cabaud is to raise awareness of its training courses and of its sales school, whilst at the same time leaning on more than thirty years of experience. Every year, Descours & Cabaud trains around 3 000 staff members and welcomes from 50 to 100 trainees in its sales school, dedicated to itinerant sales representatives, phone representatives and store salespeople: in total, more than 80 000 training hours are provided throughout the year.

The launching of the new recruitment site of Descours & Cabaud is an initiative to modernise its image as an employer in order to strengthen its reputation and generate a preference.

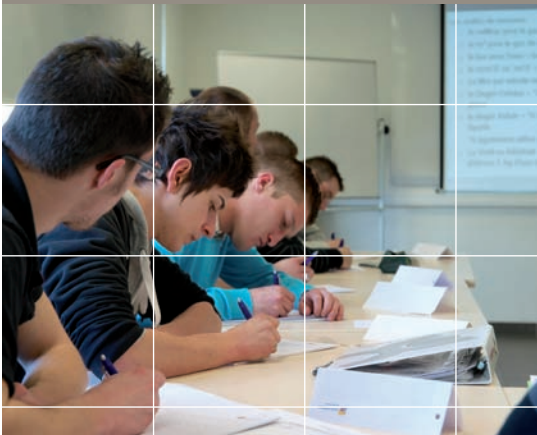
The Handic'aptitude solutions presented at the Batimat trade fair.



■ Human resources, a major challenge



The Tech'up training courses merge theory and practice.



The new recruitment site of the group:
www.descours-cabaud-carrieres.com





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Sources : "Descours & Cabaud, deux siècles d'aventure humaine by Paul Niogret" (1996) /

(Descours & Cabaud, two centuries of human adventure)

Shareholders guide 2011 of Descours & Cabaud