

ACERINOX

2018

NINE MONTH RESULTS

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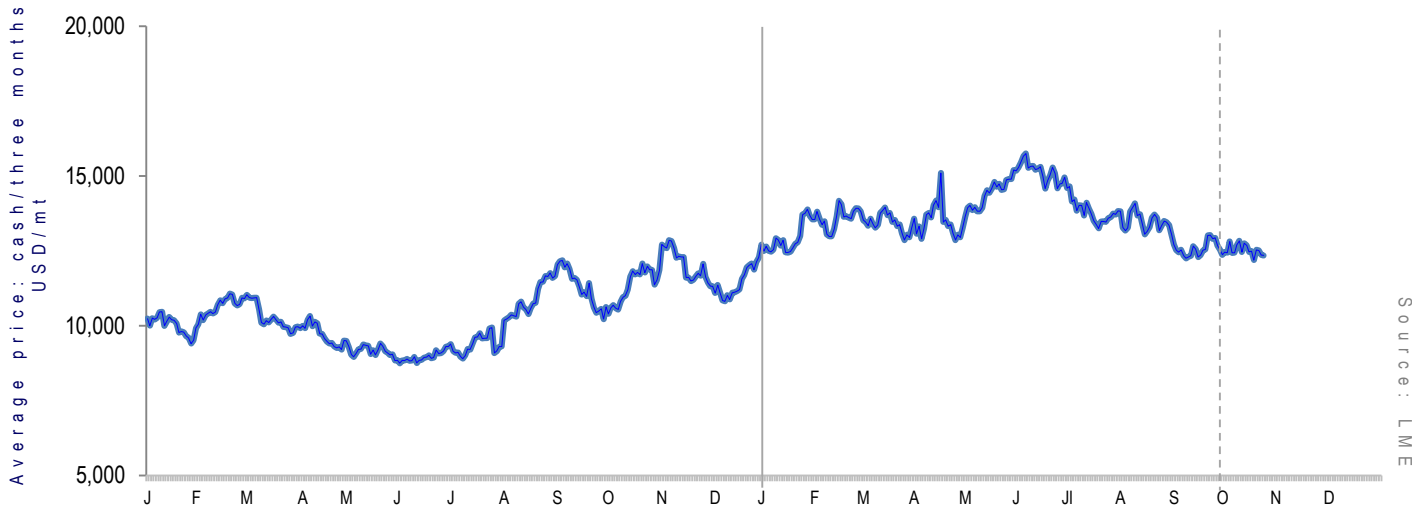
MAIN FINANCIAL FIGURES OF ACERINOX

Million EUR

	Q1 2018	Q2 2018	Q3 2018	9M 2018	9M 2017	Variation
NET SALES	1,254	1,334	1,284	3,872	3,511	10%
EBITDA	118	151	154	422	370	14%
EBIT	76	108	112	296	240	23%
RESULT BEFORE TAXES	76	105	111	293	226	30%
RESULT AFTER TAXES &	58	80	83	221	157	40%
Net Financial Debt	667	537	666	666	697	-4%
No. of employees	6,692	6,818	6,828	6,828	6,818	0%

RAW MATERIAL PRICES

NICKEL Years 2017 and 2018, up to October 25



FERROCHROME



SECTOR INDICATORS



Auto
Production



Construction



Home
Appliances



+2.4%

Eurofer data/estimates for
2018 (updated October)

+4.5%

Eurofer data/estimates for
2018 (updated October)

+1.2%

Eurofer data/estimates for
2018 (updated October)



-0.4%

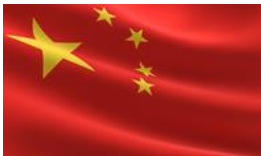
Year to September
Source: Wards Auto

+5.3%

Year to August
Source: US Census Bureau

-0.5%

Year to September
Source: AHAM6



+0.9%

Year to August
Source: CAAM

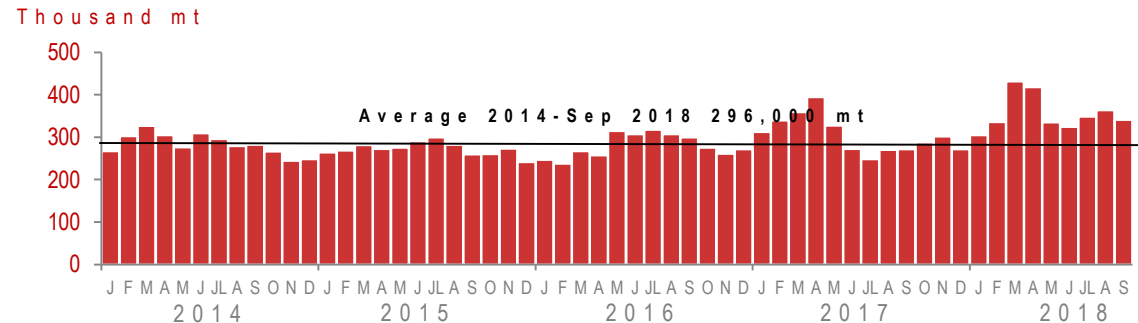
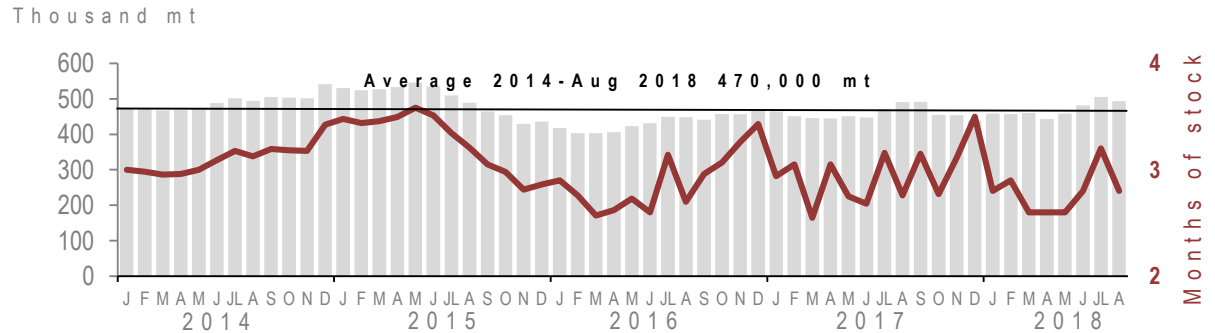
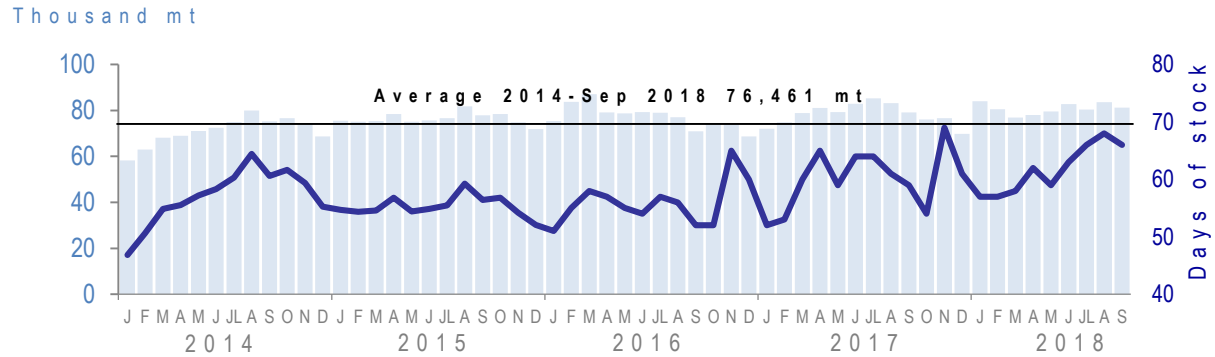
+9.9%

Year to September
Source: NBS

-1.2%

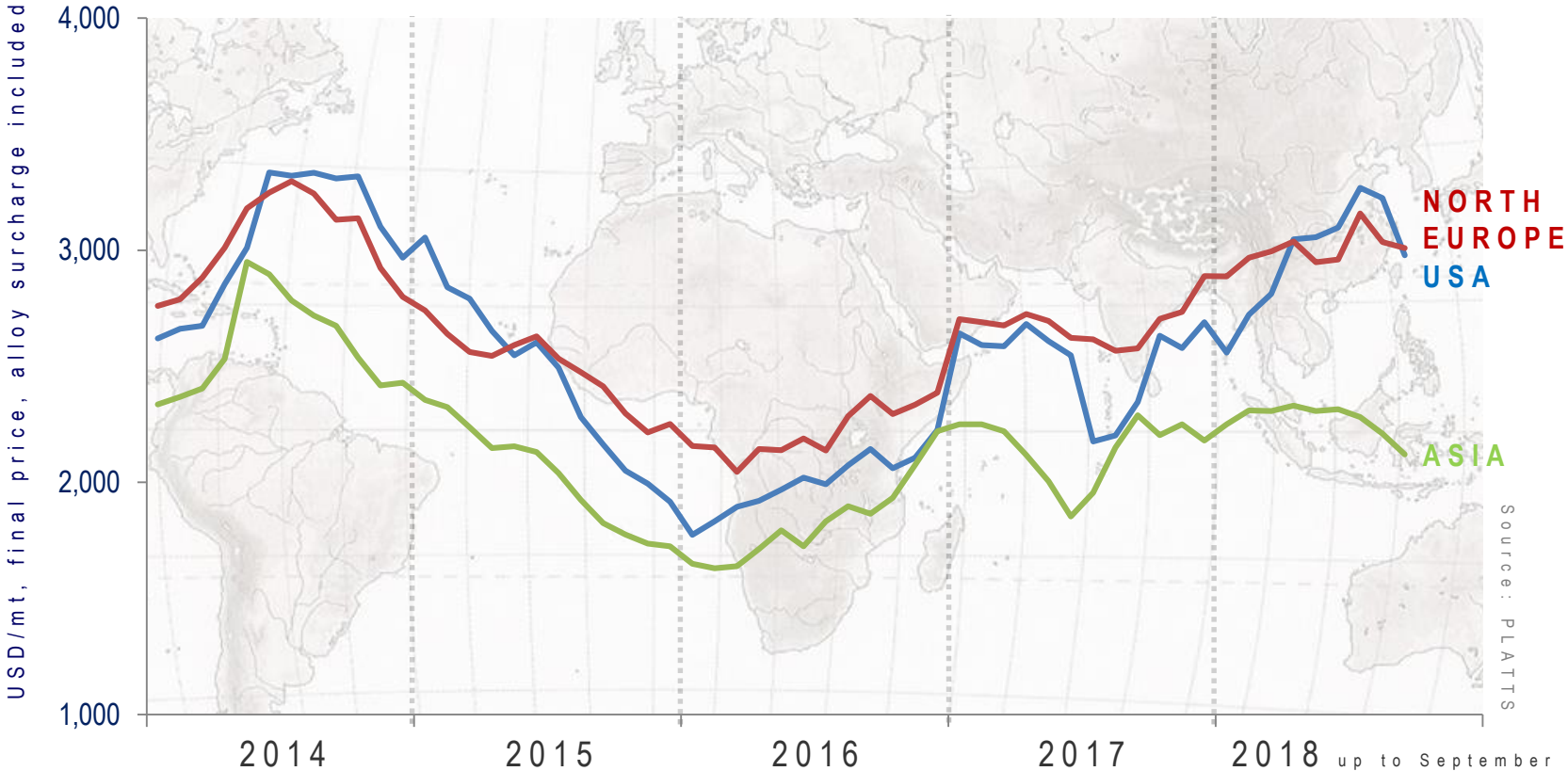
Year to September
Source: NBS

STAINLESS STEEL INVENTORIES



STAINLESS STEEL COLD ROLLED COIL PRICES

AISI 304 2.0 mm

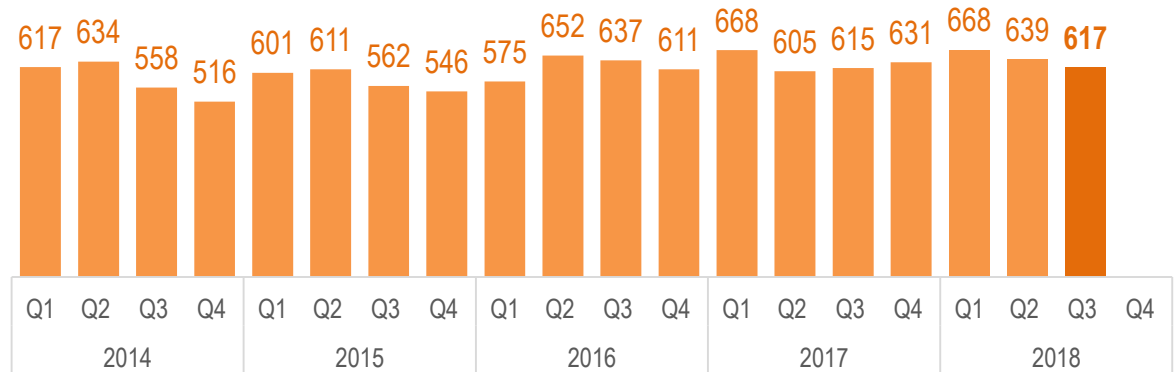


PRODUCTION

Thousand mt

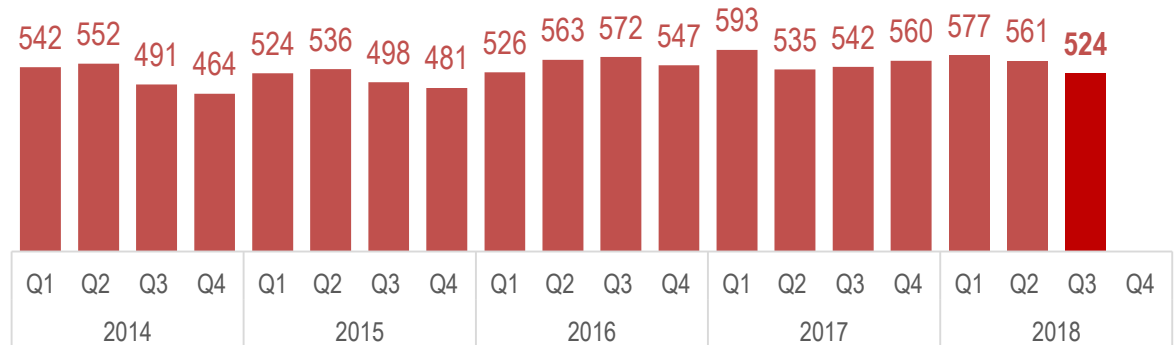
MELTING SHOP

+0.3% over Q3 2017
+1.9% over 9M 2017



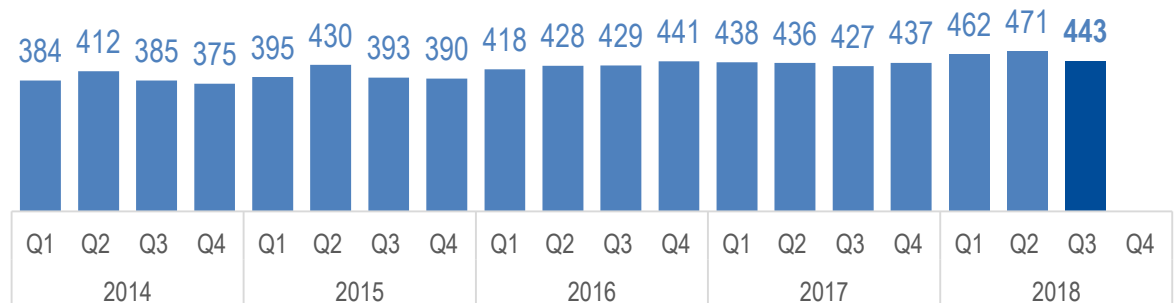
HOT ROLLING

-3.3% over Q3 2017
-0.5% over 9M 2017



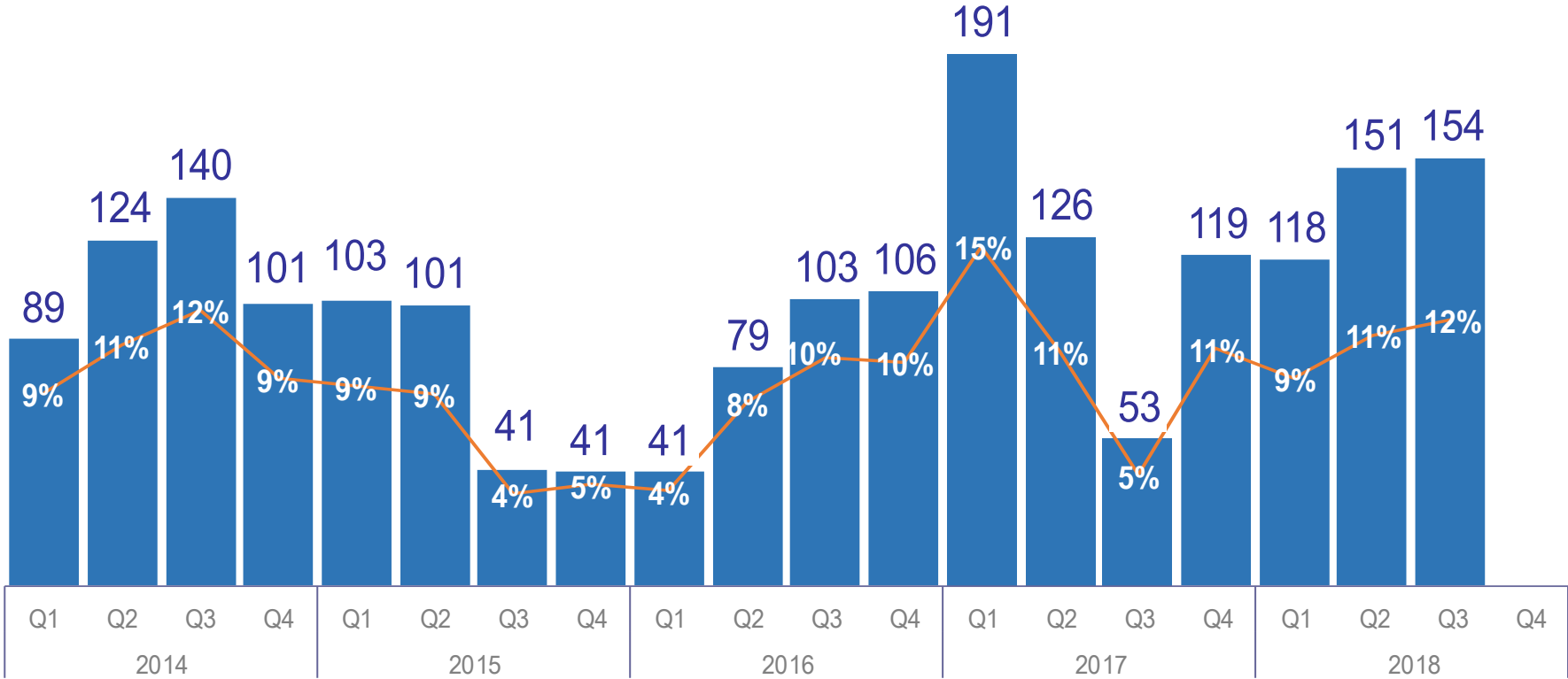
COLD ROLLING

+3.7% over Q3 2017
+5.7% over 9M 2017



QUARTERLY EVOLUTION OF ACERINOX'S EBITDA

Million EUR



BALANCE SHEET

Million EUR

ASSETS

	Sep 18	2017	Variation
Non-current assets	2,119	2,148	-1.3%
Current assets	2,644	2,256	17.2%
- Inventories	1,122	990	13.3%
- Debtors	736	613	20.0%
<i>Trade debtors</i>	658	552	19.2%
<i>Other debtors</i>	78	61	26.9%
- Cash	769	621	23.9%
- Other current assets	17	32	-46.9%
TOTAL ASSETS	4,763	4,404	8.2%

LIABILITIES

	Sep 18	2017	Variation
Equity	2,104	1,970	6.8%
Non-current liabilities	1,300	1,149	13.1%
- Interest-bearing loans and borrowings	1,091	937	16.4%
- Other non-current liabilities	209	213	-1.6%
Current liabilities	1,359	1,284	5.8%
- Interest-bearing loans and borrowings	344	293	17.4%
- Trade creditors	902	857	5.3%
- Other current liabilities	112	135	-16.5%
TOTAL EQUITY AND LIABILITIES	4,763	4,404	8.2%

	Sep 2018	Dec 2017	Sep 2017
Working Capital	878	686	741
Net financial Debt	666	609	697

CONDENSED CASH FLOW STATEMENT

Million EUR

Millones EUR	Jan - Mar 2018	Apr - Jun 2018	Jul - Sep 2018	Jan - Sep 2018	Jan - Dec 2017	Jan - Sep 2017
EBITDA	118	151	154	422	489	370
Changes in working capital	-103	17	-102	-188	1	-42
Income tax	-22	-27	-27	-76	-82	-67
Financial expenses	-4	-3	-8	-15	-28	-22
Others	0	5	9	14	-13	-11
OPERATING CASH FLOW	-12	143	26	157	366	228
Payments for investments on fixed assets	-34	-29	-37	-100	-185	-141
FREE CASH FLOW	-46	114	-11	57	181	87
Dividends and treasury shares	-1	0	-124	-125	-124	-124
CASH FLOW AFTER DIVIDENDS	-47	114	-135	-68	57	-37
Conversion differences	-11	16	6	11	-46	-40
Variation in net financial debt	-57 ↑	130 ↓	-129 ↑	-57 ↑	11 ↓	-77 ↑

ACERINOX

Q&A

2018

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