



2015

FIRST HALF RESULTS

ACERINOX

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MAIN FINANCIAL FIGURES OF ACERINOX

	H1 2015	H1 2014	Variation
Net Sales	2,315.22	2,169.99	6.7%
EBITDA	203.63	212.99	-4.4%
EBIT	120.81	137.79	-12.3%
Results before Taxes and Minorities	96.02	111.53	-13.9%
Results after Taxes and Minorities	63.92	76.10	-16.0%
Net Financial Debt	800.56	828.05	-3.3%
No. of employees	6,809	6,715	1.4%

Q2 2015:
some keys

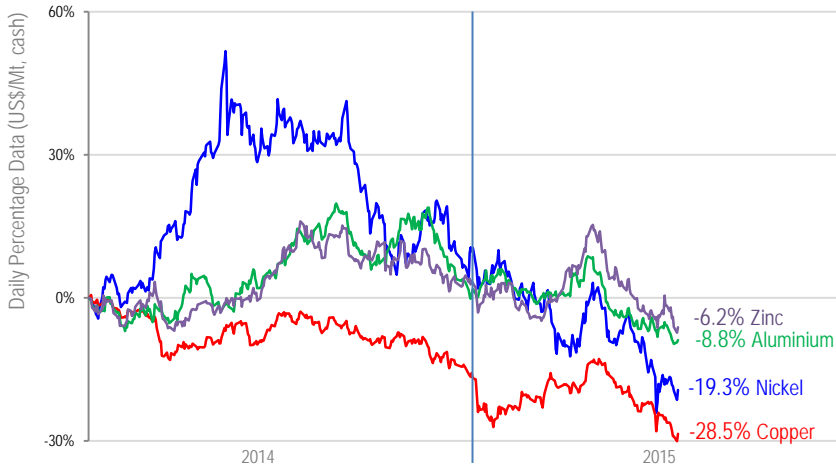
Raw
materials

Distributors
inventories

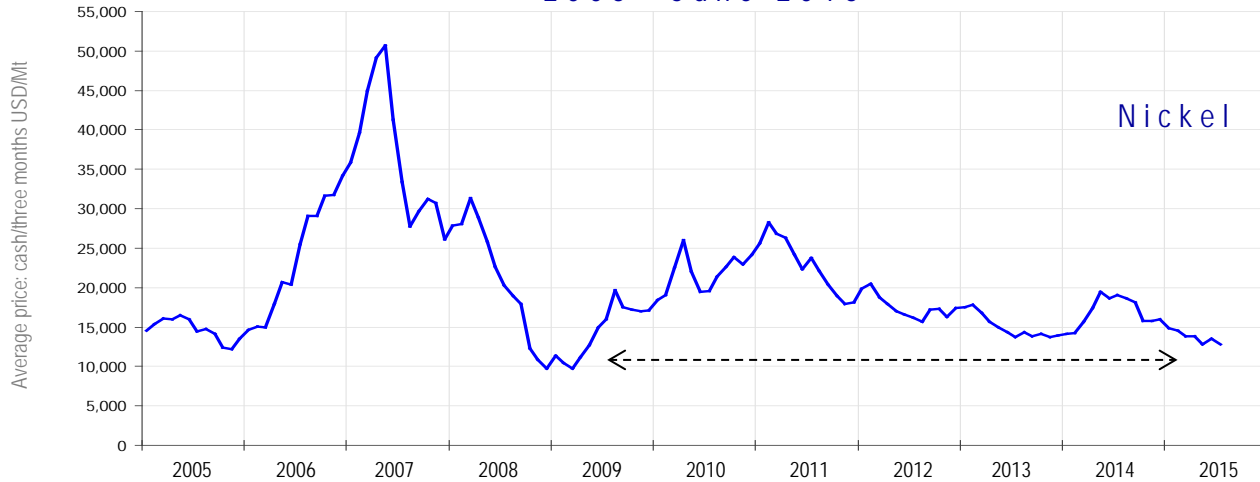
Import
pressure

RAW MATERIALS PRICES IN THE L.M.E.

Year 2014 - 2015 up to 28 July

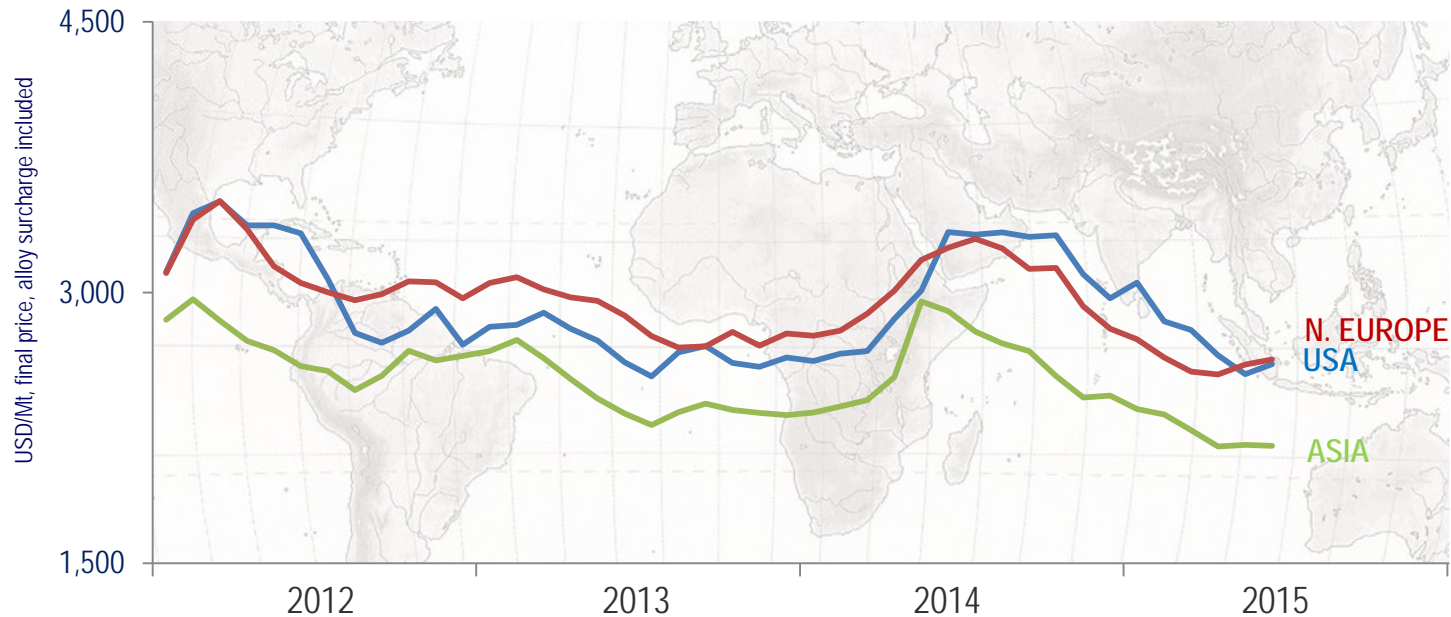


2005 - June 2015



STAINLESS STEEL COLD ROLLED COIL PRICES

AISI 304 2.0 mm



Source: PLATTS

United States

- Imports increasing
- High stocks
- Strong USD
- Pressure on prices

Europe

- Weak EUR
- Cold-rolled imports down
- More stable market conditions

Asia

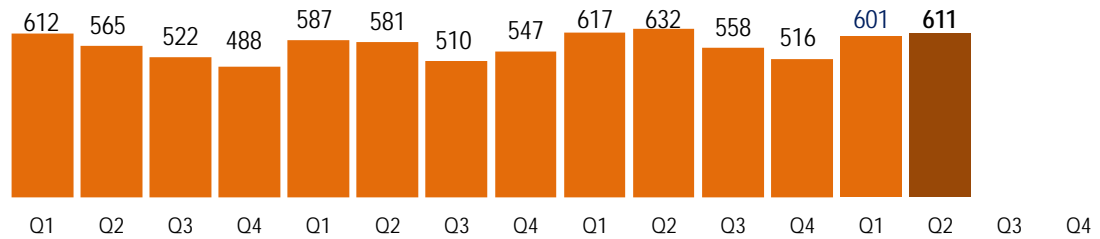
- Slowdown of China
- Strong competition
- Very low prices

PRODUCTION

Thousand Mt

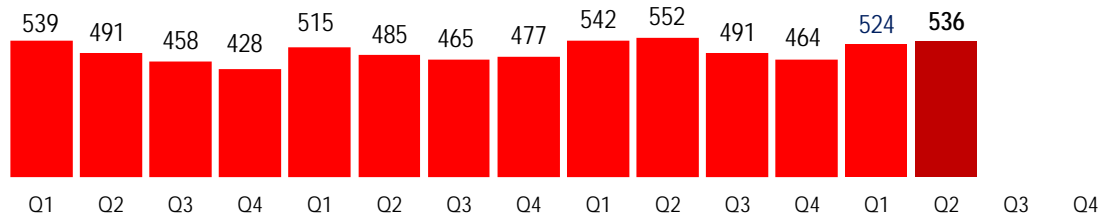
MELTING SHOP

+2% Q1 2015
-3% H1 2014



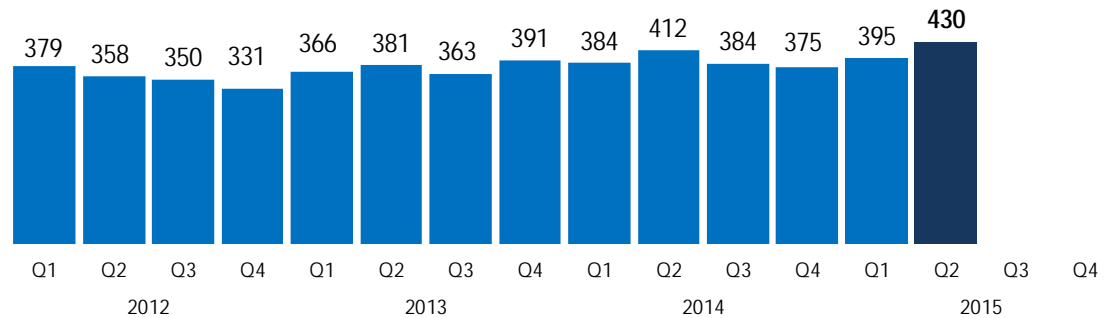
HOT ROLLING

+2% Q1 2015
-3% H1 2014



COLD ROLLING

+9% Q1 2015
+4% H1 2014



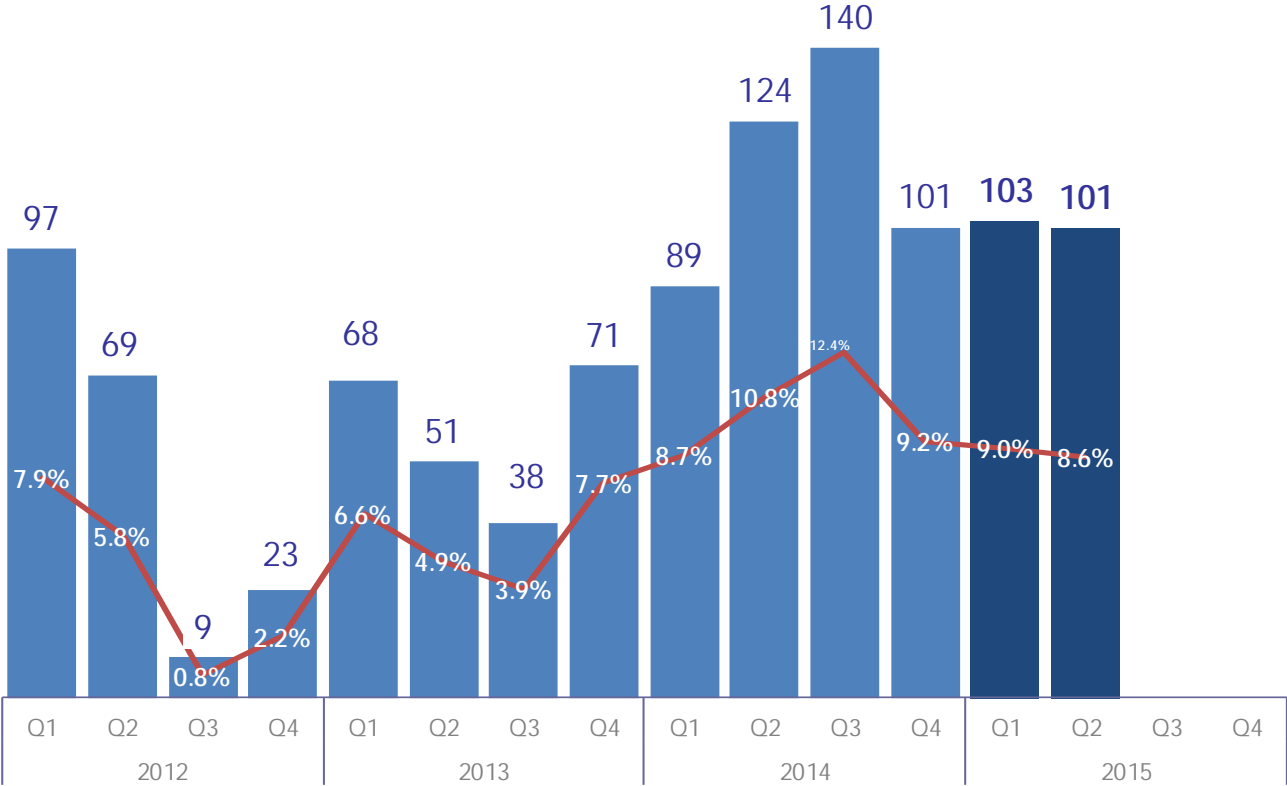
PROFIT AND LOSS ACCOUNT

Million EUR

	Q1	Q2	January - June		
			2015	2014	Variation
Net sales	1,144.31	1,170.91	2,315.22	2,169.99	6.7%
EBITDA	102.55	101.08	203.63	212.99	-4.4%
<i>% over sales</i>	9.0%	8.6%	8.8%	9.8%	
EBIT	61.89	58.92	120.81	137.79	-12.3%
<i>% over sales</i>	5.4%	5.0%	5.2%	6.3%	
Result before taxes	48.20	47.82	96.02	111.53	-13.9%
Result after taxes and minorities	31.01	32.91	63.92	76.10	-16.0%
Depreciation	40.42	41.75	82.17	74.11	10.9%
Net cash flow	71.43	74.67	146.09	150.21	-2.7%

QUARTERLY EVOLUTION OF OUR EBITDA

Million EUR



BALANCE SHEET

Million EUR

ASSETS

	Jun 15	2014	Variation
Non-current assets	2,362.58	2,270.43	4.1%
Current assets	2,186.35	2,159.12	1.3%
- Inventories	918.62	851.70	7.9%
- Debtors	704.82	475.19	48.3%
<i>Trade debtors</i>	<i>660.15</i>	<i>443.56</i>	<i>48.8%</i>
<i>Other debtors</i>	<i>44.68</i>	<i>31.62</i>	<i>41.3%</i>
- Cash and other current assets	562.90	832.24	-32.4%
TOTAL ASSETS	4,548.93	4,429.55	2.7%

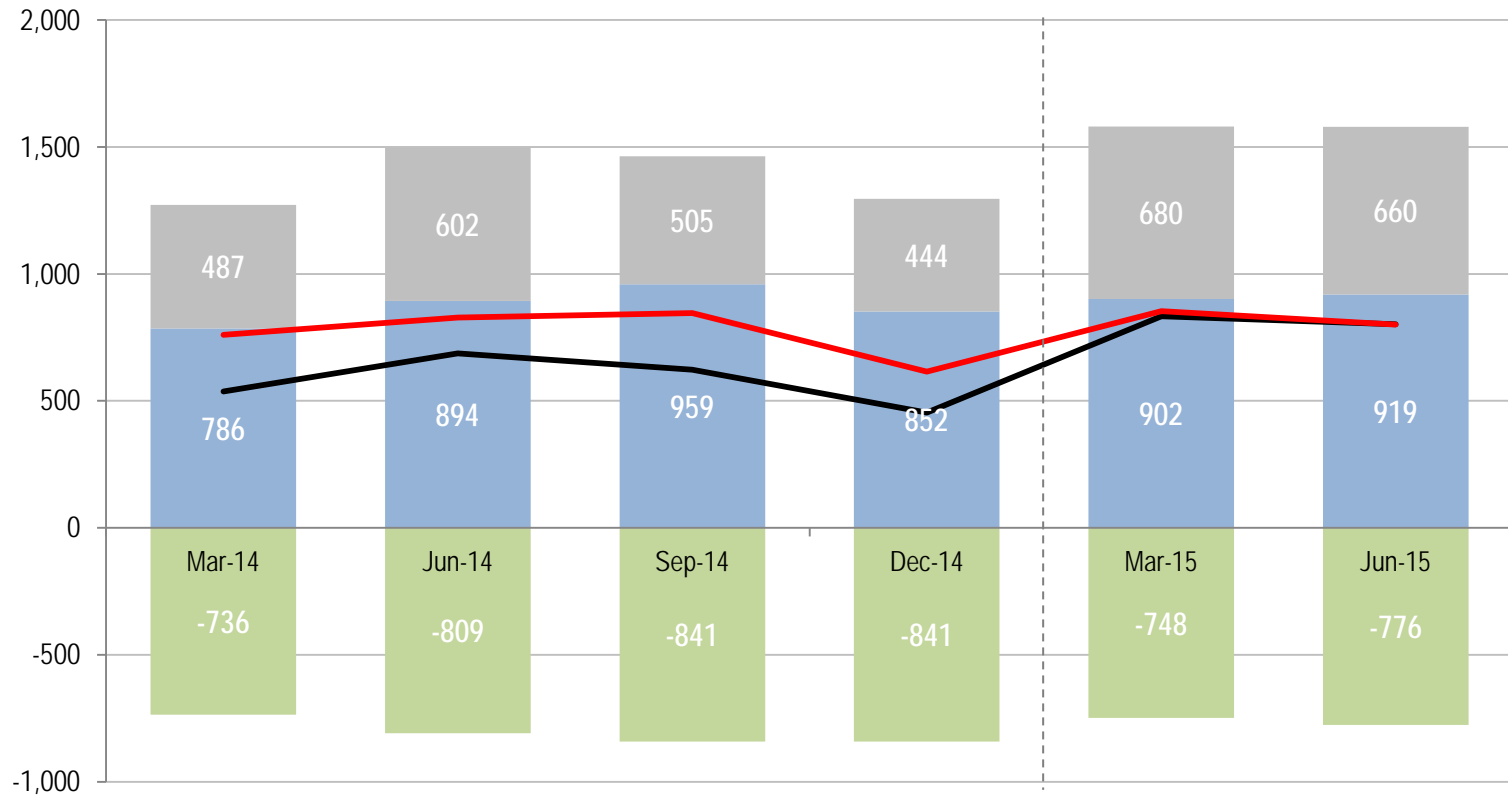
LIABILITIES

	Jun 15	2014	Variation
Equity	2,047.47	1,856.13	10.3%
Non-current liabilities	1,137.01	1,279.66	-11.1%
- Interest-bearing loans and borrowings	877.86	1020.01	-13.9%
- Other non-current liabilities	259.15	259.66	-0.2%
Current liabilities	1,364.45	1,293.76	5.5%
- Interest-bearing loans and borrowings	445.51	334.08	33.4%
- Trade creditors	776.49	841.07	-7.7%
- Other current liabilities	142.45	118.61	20.1%
TOTAL EQUITY AND LIABILITIES	4,548.93	4,429.55	2.7%

WORKING CAPITAL

Year 2014 and 2015, up to June

Million EUR



■ Inventories ■ Trade Debtors ■ Trade Creditors — Working Capital — Net Financial Debt

CASH FLOW STATEMENT

Million euros

	Jan-Jun 2015	Jan-Dec 2014	Jan-Jun 2014
Result before taxes	96.0	243.8	111.5
Adjustments for:	106.3	227.7	94.5
<i>Depreciation and amortisation</i>	82.2	150.3	74.1
<i>Changes in provisions and impairments</i>	-4.1	-2.6	-5.9
<i>Other adjustments in the result</i>	28.1	80.0	26.3
Changes in working capital	-243.5	-261.4	-392.7
<i>Changes in operating working capital</i>	-348.1	-213.2	-446.0
· Inventories	-66.9	-122.1	-164.4
· Trade debtors	-216.6	-66.9	-225.2
· Trade creditors	-64.6	-24.1	-56.3
<i>Others</i>	104.6	-48.3	53.2
Other cash-flow from operating activities	-101.5	-160.2	-76.5
<i>Income tax</i>	-80.0	-103.4	-51.1
<i>Financial expenses</i>	-21.5	-56.8	-25.4
NET CASH-FLOW FROM OPERATING ACTIVITIES	-142.7	49.9	-263.2
Payments for investments on fixed assets	-32.3	-74.2	-34.0
Others	-2.6	-3.1	-0.6
NET CASH-FLOW FROM INVESTING ACTIVITIES	-34.9	-77.3	-34.7
NET CASH-FLOW GENERATED	-177.6	-27.4	-297.8
Acquisition of treasury shares	0.0	0.0	0.0
Dividends paid to shareholders and minorities	0.0	-56.1	0.0
Changes in net debt	-57.4	151.2	52.7
<i>Changes in bank debt/private placement</i>	-30.7	195.2	56.3
<i>Conversion differences</i>	-26.6	-44.0	-3.5
Attributable to minority interests	0.0	0.0	0.0
Others	0.1	0.0	0.3
NET CASH-FLOW FROM FINANCING ACTIVITIES	-57.2	95.0	53.0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-234.8	67.7	-244.9
Opening cash and cash equivalents	738.4	629.6	629.6
Effect of the exchange rate fluctuations on cash held	19.2	41.1	2.4
CLOSING CASH AND CASH EQUIVALENTS	522.8	738.4	387.2

EXCELENCE PLAN IV 2015 – 2016 (to June 2015)

TARGET 2015-2016
70 million EUR

ACHIEVED H1: 57%

38 million EUR

Chemical
composition

Inventories

Delivery
times

Bahru
Stainless



2015 FIRST HALF RESULTS

ACERINOX

Q&A