



## 2016 Business Year Results



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## Telephone conference and live broadcast of the presentation of the results for the 2016 financial year

Acerinox will hold the presentation of its 2016 results on the Madrid Stock Exchange tomorrow, 1 March at 10:30 a.m. CET, with the presence of the President, Mr Rafael Miranda, the CEO, Mr Bernardo Velázquez and the rest of the management team.

A conference call and live broadcast of the presentation will take place at the same time. To access the presentation via telephone conference, you can use one of the following numbers, 5-10 minutes before the start of the event:

Spanish language: +34 91 790 08 76  
English language: Spain: +34 91 790 08 64  
United Kingdom: +44 (0) 207 107 0685

You can follow the presentation through the Shareholders and Investors section of the Acerinox website ([www.acerinox.com](http://www.acerinox.com))

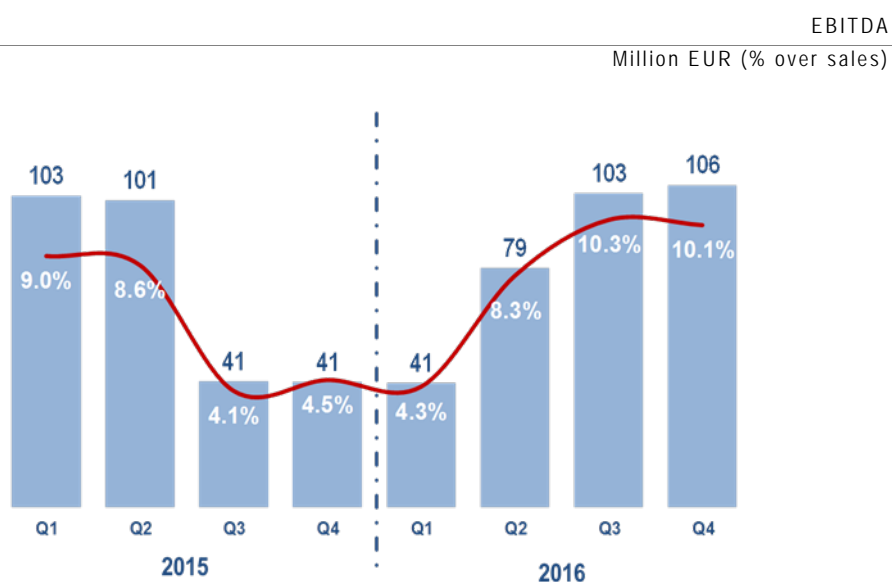
Both the presentation and all the audiovisual material will be available on the Acerinox website after the event.

## Annual Report for the 2016 Financial Year

The audited Annual Report for the 2016 Financial Year, which includes the Management Report, the Acerinox Report, the Corporate Governance Report and the auditors' opinion is available on the Acerinox website, [www.acerinox.com](http://www.acerinox.com)

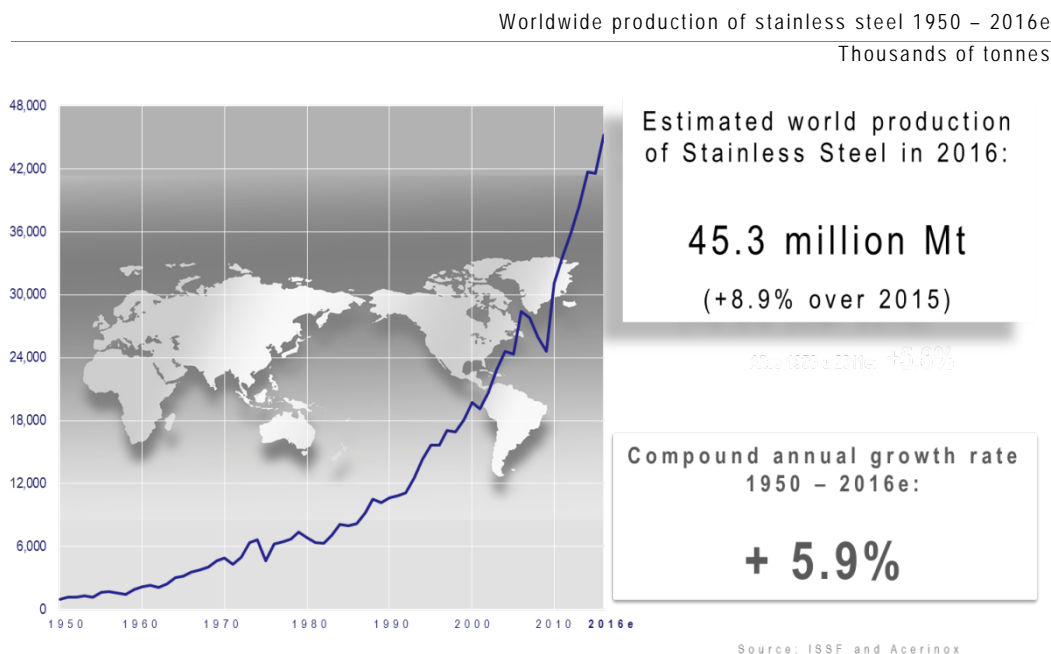
## 2016 Business Year Results

- Acerinox obtains a profit after taxes and minority interests in the 2016 financial year of 80 million euros, 87.3% more than in 2015 (43 million euros)
- EBITDA, at 329 million euros, is 15.0% higher than that of the previous financial year (286 million euros)
- Melting production, at 2.5 million tonnes, has increased by 6.7%. New record in cold-rolling, at 1.7 million tonnes. Sales in tonnes increased by 9%
- Net sales, 3,968 million euros, is 6% lower than at the same period the previous year, due to the lower prices of stainless steel
- Net financial debt is 620 million euros, 13% lower than that of the previous year
- Cash flow from operating activities amounted to 269 million euros
- Excellence Plan IV has finalised with 74% of its objectives achieved, a total of 50 million euros. In 2016, 94% of the objectives of the Plan were achieved
- During its December meeting, the Board of Directors approved the Excellence Plan V 2017-2018, with expected targets for recurring annual savings of 50 million euros
- The first quarter is evolving satisfactorily. Base price increases have been achieved in the European and North American market



## Stainless Steel Market

Following the stagnation recorded during 2015, production in 2016 returned to normal, with increases above 6%.



Worldwide melting production reached 45.3 million tonnes, an increase of 8.9% over 2015, according to the ISSF’s provisional data and internal estimates of the Company.

This increase was especially evident in the second half of the year:

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	<b>Total</b>
Year 2015	Thousand Mt	10,220	10,982	10,195	10,152	<b>41,548</b>
Year 2016		10,270	11,827	11,482	11,677 (e)	<b>45,256</b>
<i>(e) estimated</i>						

Production increases were recorded in all markets, with special mention for China, which has accounted for most of the world growth in recent years. In this country, growth stood at 13.6% with respect to the previous year, with around 25 million tonnes, accounting for 54% of all the melting produced in the world.

		2015	2016(e)	Variation
Europe / Africa	thousand Mt	7,777	7,907	1.7%
America		2,747	2,923	6.4%
Asia without China		9,461	9,926	4.9%
China		21,562	24,500	13.6%
<b>Total</b>		<b>41,548</b>	<b>45,256</b>	<b>8.9%</b>

Even so, it is particularly interesting that, during 2016, the first closures of stainless steel factories took place in China, in keeping with the policy announced by Beijing. The closure of these plants for environmental reasons was aimed at reducing industrial surpluses and limiting the overproduction the country suffers from. News of possible further closures continues to arrive, in keeping with the above decisions.

In the United States, the announcement of the definitive closure of the Allegheny Midland plant in October was particularly significant.

## Europe

Apparent consumption of flat products in Europe increased by 7.2%, reaching a level of 5.2 million tonnes, according to Acerinox estimates. This consumption is the second highest in history, exceeded only in 2006, reaching levels of consumption of stainless steel similar to the years before the crisis.

Significant growth was achieved in all countries, except the United Kingdom. It is necessary to emphasize the behaviour of Spain, where Acerinox also increased its share in the market.

Despite the anti-dumping measures against China and Taiwan, imports of flat products increased by 11.9% (mainly hot-rolled products). The increase in imports, therefore, exceeded that of the market and stood at levels prior to the anti-dumping measures imposed in 2015 by the European Commission.

The main exporter of stainless steel to Europe was South Korea, with a sharp rise in imports of cold-rolled products. As for China, it became the second largest importer on the continent; affected by the anti-dumping measures for cold-rolled products, which the country replaced with greater exports of hot-rolled products.

The inventories in Europe underwent a steady decline during the year, after a small recovery in the initial months, reaching levels suitable for European consumption.

During this year, the Acerinox Group also increased its presence in Russia and Turkey, markets that will undoubtedly be important in the future.

Within the sectors, we should highlight the car industry which, after a number of years with significant growth, followed this trend, +5.5% according to Eurofer estimates; and white goods, progressing positively, +1.1% according to Eurofer estimates. The first signs of both public and private investment were detected in the construction industry.

## America

The performance of the American market during the year was affected by the restrictions on Chinese stainless steel imports announced on 12 July by the United States Department of Commerce. Among them, it reported preliminary anti-subsidy measures between 57.3% and 193.1%. To these were further added, on 13 September, preliminary anti-dumping tariffs ranging from 63.9% to 76.6% against China's cold-rolled flat product.

The flat product market increased by 7.0% in the United States. However, growth in the country's total apparent consumption was lower (4.1%), affected by the lack of investment in the energy sector, which resulted in a 13.6% decrease in long products.

Stock levels during 2016 maintained the evolution of the apparent consumption, undergoing a decline during the first quarter of the year and a subsequent increase to levels similar to 2015, adequate for consumption in the US market.

After the sharp falls in 2015, base prices were recovering, without having yet reached levels like those at the end of 2014.

The main sectors of consumption of stainless steel evolved favourably. Particularly significant are those of the car sector, +1.3% according to estimates by Wards Auto, once again beating all records, and the construction industry, which increased sharply for the second consecutive year, +4.5% according to estimates by the US Census Bureau. Significant signs of improvement were detected in the energy market, following the rise in oil prices.

Together with the United States, the markets in Canada and Mexico recorded good performances, given their high correlation with the United States.

In South America, the increases in apparent consumption in Colombia and Chile were particularly significant. We should also mention the negative performance of the Brazilian market, the largest in South America, where apparent consumption fell by 5%.

## Asia

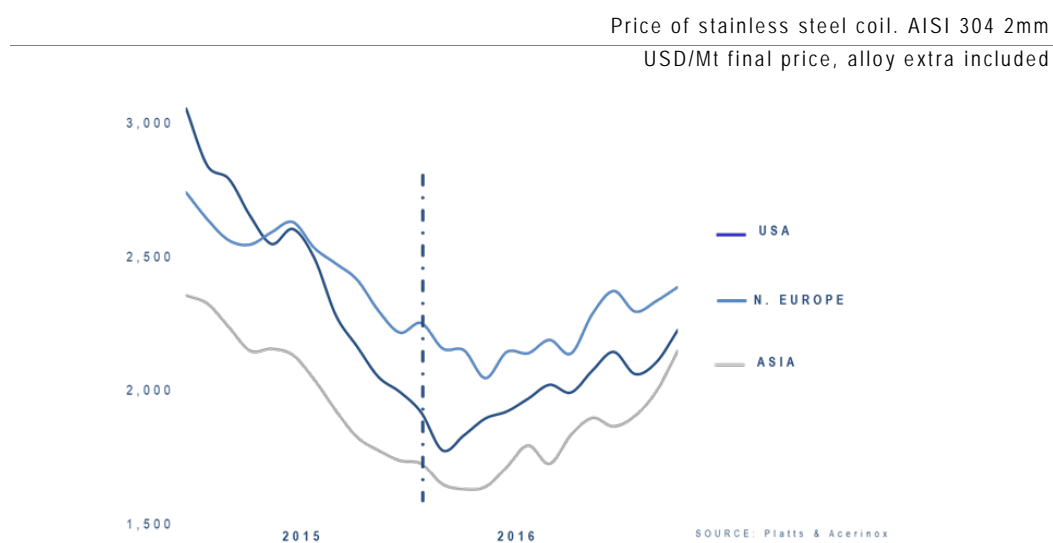
In 2016, once again, China was the country with the highest apparent consumption in the world, with around 19 million tonnes and an increase of 15.7% in comparison with 2015. China remains the driving force of the world growth of stainless steel consumption.

The local market prices followed a similar evolution to the other world markets until the fourth quarter of the year, when there was a reduction in the difference in value with respect to the rest of the world. Meanwhile, the main consumption sectors in China evolved in a very positive manner, particularly the car sector, with a rise of 14.4% according to CAAM estimates; the construction industry, with an upturn of 6.9% according to NBS estimates, and white goods, where production went up by 3.0% according to NBS estimates.

The year ended with the inventories of Wuxi and Foshan, the main official markets in the area, at above-average levels, albeit well below the highs recorded in July 2016.

Bahru Stainless, the Acerinox plant in Malaysia, was able to increase its market shares in the main ASEAN markets: Malaysia, Indonesia, Vietnam and Thailand, despite the difficult context and the complex regulations in these countries.

The Malaysian factory continued to increase sales as a result of the Acerinox Group's powerful commercial network. In 2016, Bahru sold its products in 38 countries on the five continents, complementing its main market (ASEAN) with sales to other strategic points of the globe, such as the Middle East.



## Africa and the Middle East

The Acerinox Group was, once again, a leader throughout the continent, especially in South Africa, its most important market.

According to the Company's own estimates, the apparent consumption of flat product in South Africa fell by 8.5%, affected by the country's weak economy, chiefly due to the temporary fall in activity in the mining sector and in the auxiliary industry. Despite this fall, Columbus increased its market share, overcoming the pressure of the imports.

The evolution of prices in South Africa during 2016 followed a trend similar to that registered in the European market, although the recovery was less due to the pressure of Asian prices.

Despite the weakness of the local market, Columbus benefited from exports due to the depreciation of the Rand and the improvement of the European and American economies. These advantages meant that, in 2016, the Company managed to export to 66 countries, seven of them new ones.

On the rest of the African continent, due to the sharp rise in the apparent consumption, there were significant developments in Algeria and Morocco, countries where the Acerinox Group considerably increased its presence.



In the Middle East we should highlight the United Arab Emirates, where Acerinox recorded a remarkable increase in sales, and apparent consumption rose by 10% in 2016.

## Raw Materials

All the metals improved their prices during 2016: zinc rose by 64.9%, followed by copper (18.4%), nickel (17.6%) and aluminium (16.9%). The global contracting volume on the London Metal Exchange (LME) fell by 7.7%, with nickel being the only metal which maintained the same volume as in 2015 - about 124 million traded tonnes, approximately 62 times its annual consumption.

Nickel prices started the year by recording a new low, with levels of 7,700 USD/tonne in early February. This led to cuts in production, as well as the closure of some production plants, although the impact on prices was limited.

The main basis for the improvement was the announcement in July and the subsequent execution of an environmental audit in the Philippines on nickel ore producers, which resulted in the temporary closure of some facilities.

In the past two years, the Philippines has become the main source of minerals for nickel pig iron producers in China. Uncertainty over the future availability of the mineral, coupled with the improvement of nickel consumption worldwide, led to a recovery of the prices quoted on the LME (London Metal Exchange), which stood at between 10,000 and 11,000 USD/tonne until the beginning of November, when they exceeded 11,700 USD/tonne. The end-of-year corrections left nickel prices at around 10,000 USD/tonne. It is estimated that, at these levels, about one-third of producers still cannot cover their production costs.

For the first time in five years, world nickel consumption outpaced production, with an estimated year-end deficit of 65,000 tonnes, although the global stock levels of nickel remained high. During 2016, the nickel stock on the LME fell by 69,228 tonnes, ending the year at 372,066 tonnes. This reduction was partially offset by an increase of 45,573 tonnes on the Shanghai Stock Exchange, which ended the year at 93,312 tonnes.

## Production

2016 was a good year in terms of production. All the Group's plants increased their production with respect to the previous year. In all, 2.5 million tonnes of melting were produced, together with 2.2 million tonnes of hot-rolled and 1.7 million tonnes of cold-rolled products.

	Thousand M	Year 2016				Acumulated	Year 2015	Variation 2016 / 2015
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		Jan-Dec	
Meltshop		575.1	652.0	637.3	611.0	2,475.4	2,319.6	6.7%
Hot Rolling		526.4	563.4	571.9	547.1	2,208.9	2,038.7	8.3%
Cold Rolling		418.1	428.0	429.0	440.8	1,715.9	1,609.0	6.6%
Long Product (Hot Rolling)		54.1	63.8	53.7	52.7	224.3	215.9	3.9%

The latter figure is especially significant, by virtue of being the record for cold-rolling in the entire history of the Group. Meanwhile, the melting and hot-rolling figures are the second highest in the Group's history and strengthen, if that were possible, the Group's leadership on continents such as America and Africa.

Acerinox Europa's melting production was 827,715 tonnes, an increase of 1.1% in comparison with 2015.

North American Stainless's melting production was 1,065,658 tonnes, an increase of 8.0% in comparison with 2015.

Columbus Stainless's melting production was 582,001 tonnes, an increase of 13.1% in comparison with 2015.

Bahru, in the development stage, was able to achieve its objectives and increased its cold-rolling production by 169,422 tonnes, gradually enabling it to gain market share in the ASEAN area and, in general, in the Far East, while its consumption of hot-rolled coil led to optimum uses of the respective melting shops in Campo de Gibraltar and South Africa.

## Results

Profit after taxes and minority interests, 80 million euros, were 87% higher than in the previous financial year.

The quarterly evolution was very favourable once raw material prices stabilised, as a result of the gradual improvement of the market conditions in the United States and Europe, where apparent consumption rose by 7% in both cases.



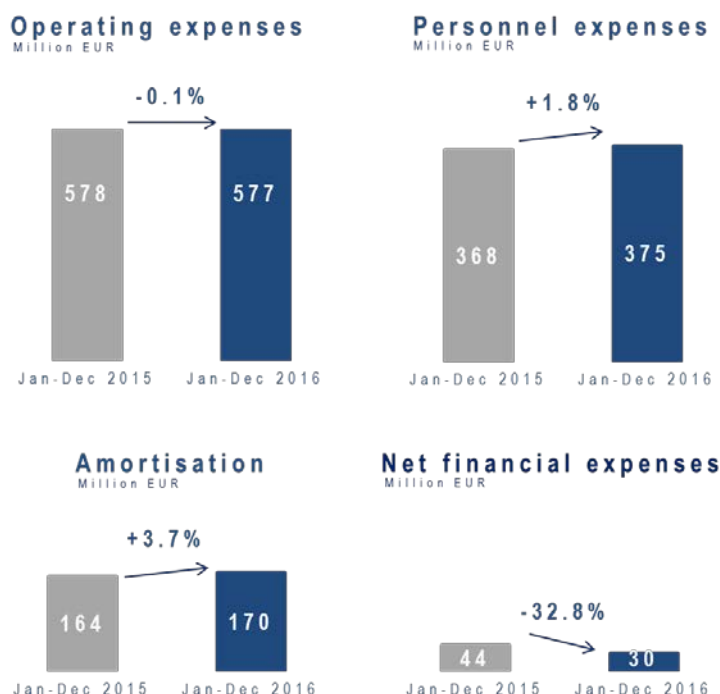
As shown in the chart, the debacle experienced in the second half of 2015 was recovering, with the EBITDA/sales margins rising from 4% to 10% in the second half of 2016.

The most significant Acerinox figures

		2016	2015	Variation
Net Sales	Thousand euros	3,968,143	4,221,426	-6.0%
EBITDA		329,068	286,225	15.0%
EBIT		157,436	120,887	30.2%
Result before taxes and minorities		127,869	76,895	66.3%
Result after taxes and minorities		80,320	42,891	87.3%

Net sales, 3,968 million euros, was 6% lower than in the previous year, despite the 9% increase in the number of tonnes sold. The main reason is the lower price of stainless steel mainly due to the drop in the price of nickel. In 2016 (according to Platts) the average price of the AISI 304 coil fell by 18% in the United States, by 11% in Europe and by 10% in Asia, compared with the average price in 2015.

Despite the production levels achieved (+7% higher than in 2015) and the higher number of tonnes sold, the operating expenses, totalling 577 million euros, were slightly lower than in the previous year, personnel costs increased by 2%, and amortisation rose by 4%, due to the investments at Bahru Stainless. The reduction of 33% in net financial costs is especially noteworthy.



The result before taxes and minority interests, 128 million euros, was 66% higher than in the previous year. The result after taxes and minority interests, 80 million euros, increased by 87%.

Abridged balance sheet

ASSETS				LIABILITIES			
Million EUR	2016	2015	Variation	Million EUR	2016	2015	Variation
<b>Non-current assets</b>	<b>2,357.53</b>	<b>2,317.53</b>	<b>1.7%</b>	<b>Equity</b>	<b>2,168.68</b>	<b>2,023.30</b>	<b>7.2%</b>
<b>Current assets</b>	<b>2,097.51</b>	<b>1,808.14</b>	<b>16.0%</b>	<b>Non-current liabilities</b>	<b>1,191.17</b>	<b>995.59</b>	<b>19.6%</b>
- Inventories	887.42	824.93	7.6%	- Interest-bearing loans and borrowings	936.81	741.16	26.4%
- Debtors	575.51	478.85	20.2%	- Other non-current liabilities	254.37	254.43	0.0%
Trade debtors	527.79	439.54	20.1%	<b>Current liabilities</b>	<b>1,095.20</b>	<b>1,106.77</b>	<b>-1.0%</b>
Other debtors	47.73	39.31	21.4%	- Interest-bearing loans and borrowings	281.61	449.54	-37.4%
- Cash and other current assets	634.58	504.36	25.8%	- Trade creditors	712.97	566.28	25.9%
				- Other current liabilities	100.61	90.96	10.6%
<b>TOTAL ASSETS</b>	<b>4,455.05</b>	<b>4,125.67</b>	<b>8.0%</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,455.05</b>	<b>4,125.67</b>	<b>8.0%</b>

With regard to the main balance sheet items, there was an increase of 173 million euros in tangible fixed assets in the course of the year.

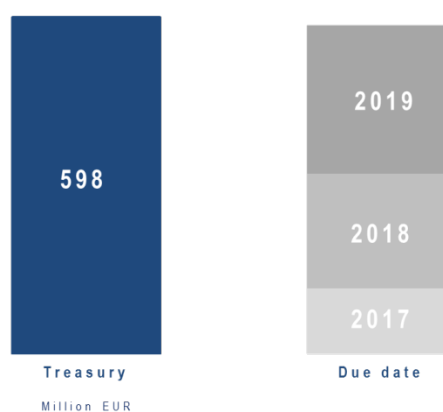
The operating working capital increased by 4 million euros. At the end of the year, inventories fell by 25 thousand tonnes, although their value rose by 62 million euros by the value of nickel; the evolution of trade debtors and trade creditors reflected the improvement in market activity.

## Operating working capital

Millions of euros

	2016	2015
Inventories	887	825
Debtors	528	440
Creditors	713	566
<b>Working Capital</b>	<b>702</b>	<b>698</b>

The net financial debt, 620 million euros, fell by 91 million euros. The treasury, standing at 598 million euros on 31 December, will enable the Company to meet the debt maturities for the next 3 years:



In May, Acerinox reached financing agreements with 12 banking entities for a total amount of 717 million euros.

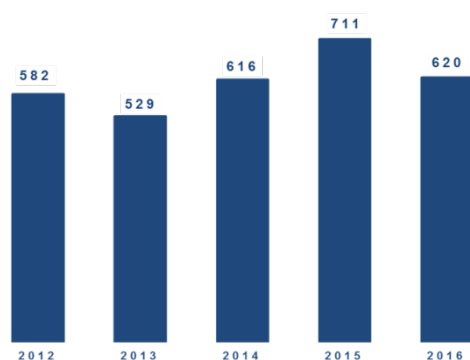
With these new contracts, the Group extended its debt maturities until 2021, reduced interest rates, moderated payments for the next three years and added new institutions to its banking pool. The above enabled it to procure favourable financing conditions and reduce the cost of the debt, without covenants.

On 30 June, the 135 million dollars pending from the syndicated loan principal in the United States, whose maturity was set for 17 February 2017, was paid in advance.

At the end of 2016, Acerinox held valid credit lines worth 1,819 million euros, 33% of which were available for use.

## Evolution of the net financial debt

Millions of euros



The cash flow from operating activities amounted to 269 million euros. The cash flow generated after investing activities was positive, standing at 111 million euros, after investment payments of 156 million euros.

Shareholders were paid as in previous years, by means of a scrip dividend, with 23% of the shareholders opting for cash. The remuneration paid to the shareholders therefore totalled 27 million euros.

## Abbreviated status of cash flows

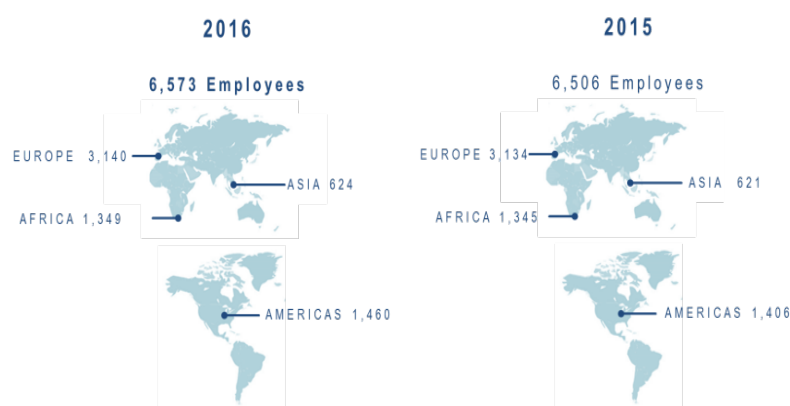
Millions of euros

	Jan - Dec 2016	Jan - Dec 2015
<b>Result before taxes</b>	<b>127.9</b>	<b>76.9</b>
<b>Adjustments for:</b>	<b>215.1</b>	<b>210.2</b>
Depreciation and amortisation	169.8	163.7
Changes in provisions and impairments	-8.4	2.3
Other adjustments in the result	53.7	44.1
<b>Changes in working capital</b>	<b>16.3</b>	<b>-129.5</b>
Changes in operating working capital	-4.1	-244.0
- Inventories	-62.5	26.8
- Trade debtors	-88.3	4.0
- Trade creditors	146.7	-274.8
Others	20.3	114.5
<b>Other cash-flow from operating activities</b>	<b>-90.5</b>	<b>-140.1</b>
Income tax	-55.8	-94.5
Financial expenses	-34.6	-45.6
<b>NET CASH-FLOW FROM OPERATING ACTIVITIES</b>	<b>268.8</b>	<b>17.4</b>
<b>Payments for investments on fixed assets</b>	<b>-156.4</b>	<b>-67.5</b>
Others	-0.9	-0.1
<b>NET CASH-FLOW FROM INVESTING ACTIVITIES</b>	<b>-157.3</b>	<b>-67.6</b>
<b>NET CASH-FLOW AFTER INVESTING ACTIVITIES</b>	<b>111.5</b>	<b>-50.2</b>
Acquisition of treasury shares	-0.1	-0.1
Dividends paid to shareholders and minorities	-26.7	-47.8
<b>Changes in net debt</b>	<b>18.3</b>	<b>-177.7</b>
Changes in bank debt/private placement	27.7	-163.4
Conversion differences	-9.4	-14.3
Attributable to minority interests	0.0	0.0
Others	0.9	0.3
<b>NET CASH-FLOW FROM FINANCING ACTIVITIES</b>	<b>-7.6</b>	<b>-225.3</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>103.9</b>	<b>-275.4</b>
Opening cash and cash equivalents	480.0	738.4
Effect of the exchange rate fluctuations on cash held	14.6	17.0
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>598.5</b>	<b>480.0</b>

## Human Resources

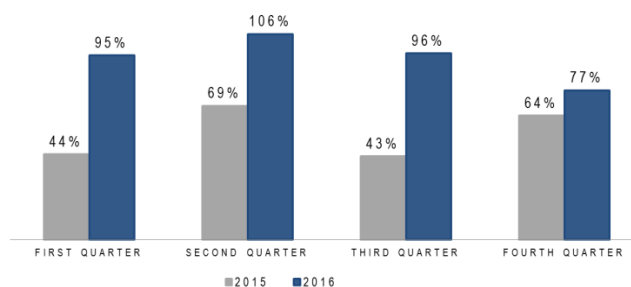
Acerinox had 6,573 employees on 31 December. Of the above, more than half (52.2%) had their jobs outside the European continent.

Specifically, Acerinox had 3,140 employees in Europe (47.8%), 1,460 in America (22.2%), 1,349 in Africa (20.5%) and 624 in Asia (9.5%). The number of employees grew slightly in all the big plants due to the increase in production.



## Excellence Plan

In 2016, Excellence Plan IV, covering the years 2015 and 2016, was completed with 74% of the objectives achieved, which represents a recurring impact of 50 million euros per year on the Group's results.



94% of the Plan's objectives were achieved in 2016, together with a record level of competitiveness in the Group's operations, working capital management, supply chain optimization and commercial and personnel management. Other milestones included a reduction of inventories in physical units (6.6%), despite the increase in sales (9.0%) and production (6.7%).

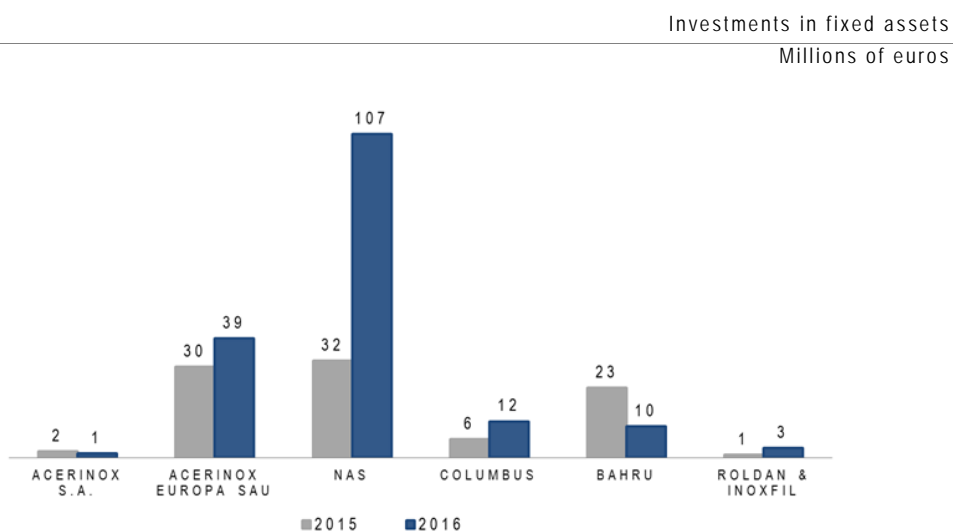
At its December meeting, the Board of Directors approved the Company's Excellence Plan V, incorporating new features in several sections. This new plan will be conducted during 2017 and 2018 and envisages a recurring savings target of 50 million euros per year.

## Investments

The investments made in the year amounted to 173 million euros (94 million in 2015).

These investments refer mainly to those approved in 2015, which include a BA-finish bright annealing line and a cold-rolling mill at NAS, as well as the acquisition of an annealing and pickling line and a cold-rolling mill at the Campo de Gibraltar factory.

These investments, whose total cost is 256 million euros, will lead to an increase in cold-rolling production capacity and supply to the American market, as well as cost and quality improvements and the manufacture of products with greater added value for our customers in Europe.



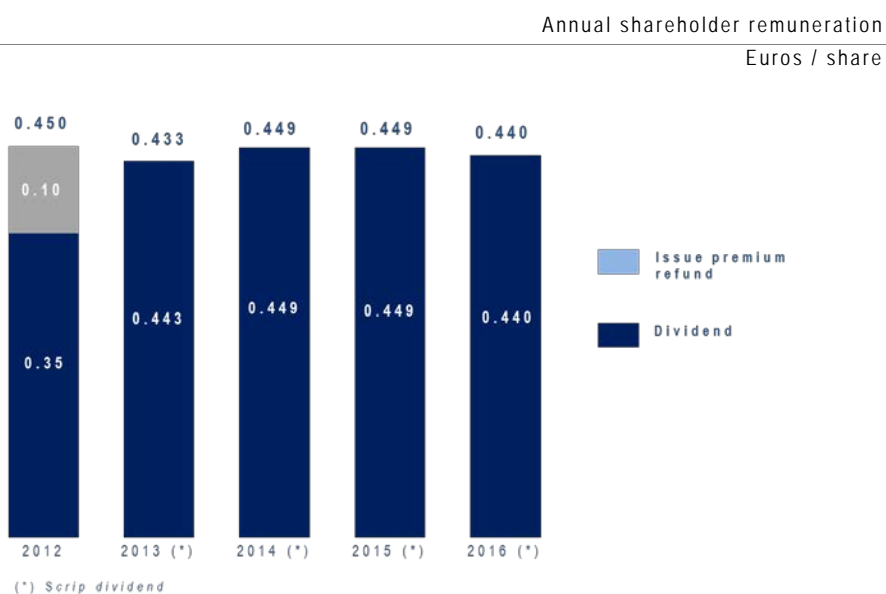
During 2016, the construction of the equipment took place in accordance with the agreed deadlines and budgets, something remarkable in works of this complexity.

In January this year, cold-rolling began at the new rolling mill in the USA, thereby increasing the NAS's potential production, while the start of the bright annealing line is expected for March. During the fourth quarter of 2017, the new annealing and pickling line will begin in Spain, together with the new cold-rolling mill.



## Shareholder Returns

The General Shareholders' Meeting held on 9 June 2016 approved the payment of a scrip dividend up to a maximum amount of 120,018,326.85 euros, equivalent to the approximate sum of 0.45 euros per share. This amount is the same as the one the company has offered shareholders since 2007, despite the difficulties of this period.



In 2016, shareholders representing 77.21% of the share capital also opted to acquire new shares. The rate applied was 1 new share for every 22 shares already held.

The scrip dividend of recent years and the uptake of the option by shareholders in the last four years are summarized in the following table:

	2013	2014	2015	2016
Cash payment	43.3%	48.6%	40.7%	22.8%
Payment in shares	56.6%	51.4%	59.3%	77.2%
Share capital after the scrip (000 euros)	64,287	65,426	66,677	69,017
Dividend distributed in cash (000 euros)	46,831	56,135	47,836	26,745

## Corporate Governance

In 2015, the Acerinox Group, via its listed parent company, Acerinox, S.A., began the major process of adapting its corporate governance to the provisions of the recent Spanish Capital Companies Act, as well as to the recommendations made in the new Corporate Governance Report for Spanish Listed Companies.

In 2016 the articles of the Board's Regulations were modified to establish that the majority of the members of the Audit Committee should be Independent and the number of Boards on which our Board Members can sit should be limited.

Similarly, during 2016, all the Company's general policies were approved.

The most relevant events which occurred in 2016 are as follows:

- Modifications to the Regulations of the Board of Directors
- Compliance with the recommendations of the Code of Good Governance
- Approval of the policies advocated by the Code of Good Governance and the Capital Companies Act
- Prevention and compliance model
- Regulation for Conduct in the Security Markets
- Code of Conduct
- Board Member Portal
- Change of external auditors

For more information on these aspects, you can consult the Acerinox Annual Corporate Governance Report for 2016, which is part of the Management Report and is available on the website of the National Securities Market Commission and on Acerinox webpage.

## Outlook

During the first quarter, base price increases are being consolidated in the United States and Europe. On publication of this press release, NAS has announced a new price increase between 5 to 7% which will become effective as of 1 April 2017.

Demand remains strong, although inventories are increasing in the main markets, so it will be advisable to follow developments in the coming months.

The order book remains within the objectives established by the Company.

In these circumstances, we will be able to take advantage of the efficiency improvements achieved in recent years and expect to obtain results in the first quarter that will significantly improve those of the fourth quarter 2016, partly driven by the appreciation of raw materials.

## Main economic-financial figures

CONSOLIDATED GROUP	Year 2016				Accumulated	2015
	Q1	Q2	Q3	Q4		Jan-Dec
Production (T thousand Mt)						
Melting shop	575.1	652.0	637.3	611.0	<b>2,475.4</b>	2,319.6
Hot rolling shop	526.4	563.4	571.9	547.1	<b>2,208.9</b>	2,038.7
Cold rolling shop	418.1	428.0	429.0	440.8	<b>1,715.9</b>	1,609.0
Long product (hot rolling)	54.1	63.8	53.7	52.7	<b>224.3</b>	215.9
Net sales (million €)	953.35	953.67	1,007.62	1,053.50	<b>3,968.14</b>	4,221.43
Gross operating result / EBITDA (million €)	40.99	78.75	103.30	106.04	<b>329.07</b>	286.23
% over sales	4.3%	8.3%	10.3%	10.1%	8.3%	6.8%
EBIT (million €)	0.55	35.89	60.20	60.80	<b>157.44</b>	120.89
% over sales	0.1%	3.8%	6.0%	5.8%	4.0%	2.9%
Result before taxes and minorities (million €)	-7.35	26.43	53.50	55.29	<b>127.87</b>	76.90
Result after taxes and minorities (million €)	-8.31	16.99	35.82	35.82	<b>80.32</b>	42.89
Depreciation (million €)	40.20	42.73	42.70	44.16	<b>169.79</b>	163.68
Net cash flow (million €)	31.89	59.72	78.53	79.98	<b>250.11</b>	206.57
Number of employees	6,502	6,625	6,541	6,573	<b>6,573</b>	6,506
Net financial debt (million €)	693.41	608.88	678.07	619.95	<b>619.95</b>	710.75
Debt to equity (%)	36.2%	31.1%	34.1%	28.6%	<b>28.6%</b>	35.1%
Number of shares (million)	266.71	266.71	276.07	276.07	<b>276.07</b>	266.71
Return to shareholders (per share)	---	---	0.44	---	<b>0.44</b>	0.449
Daily average shares traded (n° of shares, million)	2.84	1.72	1.31	1.76	<b>1.90</b>	2.06
Result after taxes and minorities per share	-0.03	0.06	0.13	0.13	<b>0.29</b>	0.16
Net cash flow per share	0.12	0.22	0.28	0.29	<b>0.91</b>	0.77

## Alternative Performance Measures (definitions of terms used)

**Savings related to the Excellence Plans:** estimated efficiency savings on the basis of the study defined for each Plan

**Operating Working Capital:** Inventories + Trade debtors - Trade payables

**Net Cash Flow:** Result after taxes and minority interests + depreciation

**Net Financial Debt:** Interest-bearing loans and borrowings + bond issue - cash

**EBIT:** Operating income

**EBITDA:** Operating income + depreciation + provisions

**Net financial expenses:** Financial income - financial costs ± exchange rate differences

**Debt Ratio:** Net Financial Debt/Equity