

ACERINOX

2018

FIRST HALF RESULTS

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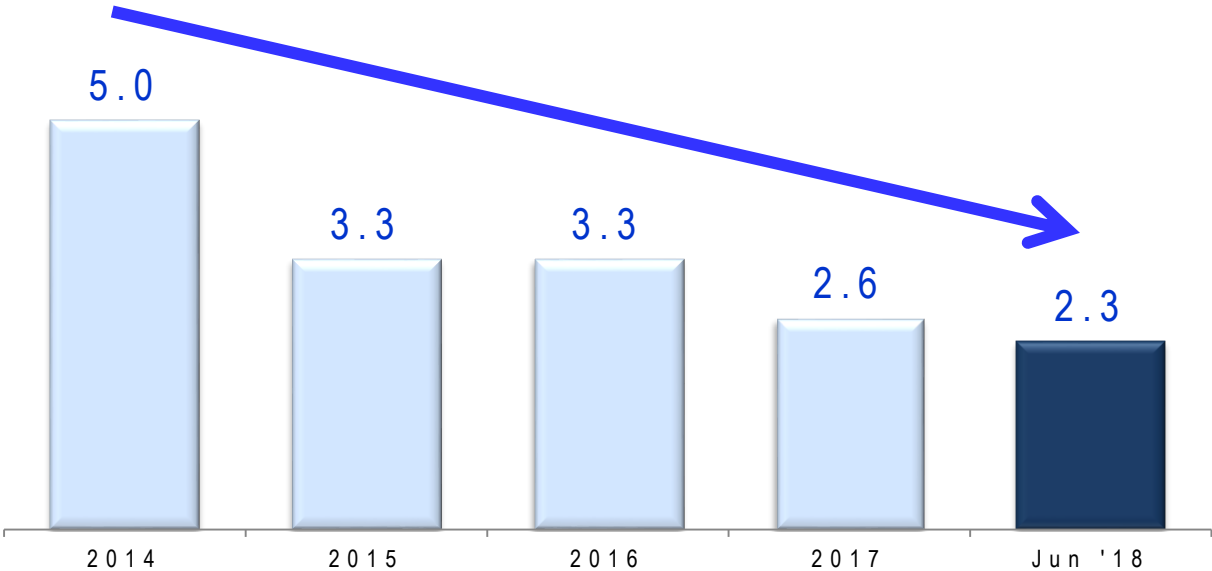
MAIN FINANCIAL FIGURES OF ACERINOX

Million EUR

	Q2 2018	Q2 2017	Variation Q2 2018/Q2 2017	H1 2018	H1 2017	Variation H12018/H12017
NET SALES	1,334	1,191	12.0%	2,588	2,444	5.9%
EBITDA	151	126	20.0%	268	317	-15.4%
EBIT	108	81	33.2%	184	227	-19.1%
RESULT BEFORE TAXES	105	76	38.8%	182	217	-16.1%
RESULT AFTER TAXES & MINORITIES	80	53	51.7%	138	151	-8.4%
Net Financial Debt	537	663	-19.0%	537	663	-19.0%
No. of employees	6,818	6,794	0.4%	6,818	6,794	0.4%

ACERINOX ACCIDENT RATE EVOLUTION

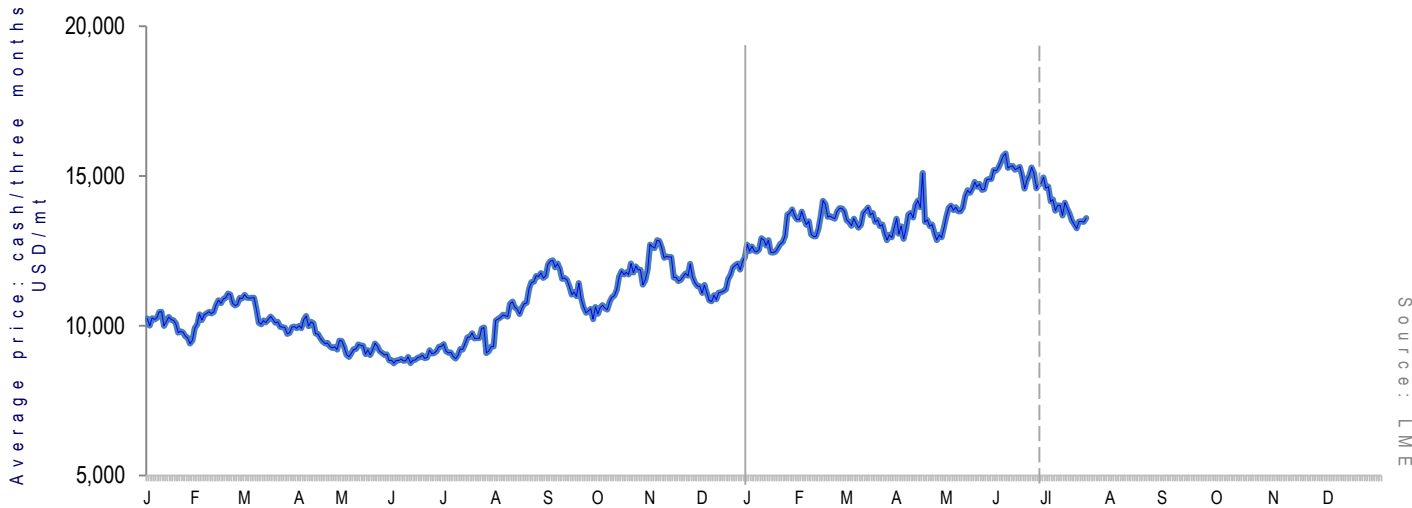
Target: zero accidents



• *Accident rate = total no. injuries and illnesses * 200,000 / no. worked hours*

RAW MATERIAL PRICES

NICKEL Years 2017 and 2018, up to July 25



FERROCHROME



SECTOR INDICATORS



Auto
Production



Construction



Home
Appliances



+2.5%

Eurofer data/estimates
for 2018 (updated July)

+3.2%

Eurofer data/estimates for
2018 (updated July)

+1.7%

Eurofer data/estimates
for 2018 (updated July)



-1.9%

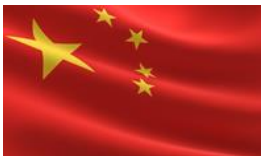
Year to June
Source: Wards Auto

+4.3%

Year to May
Source: US Census Bureau

-0.1%

Year to June
Source: AHAM6



+4.2%

Year to June
Source: CAAM

+9.7%

Year to May
Source: NBS

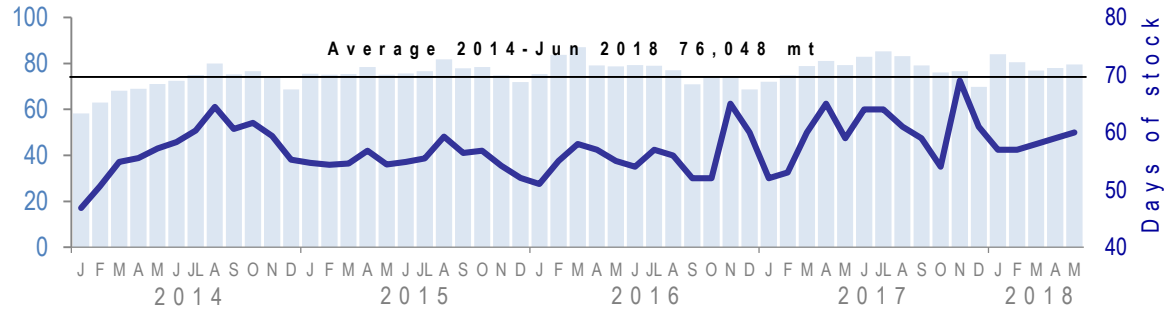
+0.6%

Year to May
Source: NBS

STAINLESS STEEL INVENTORIES



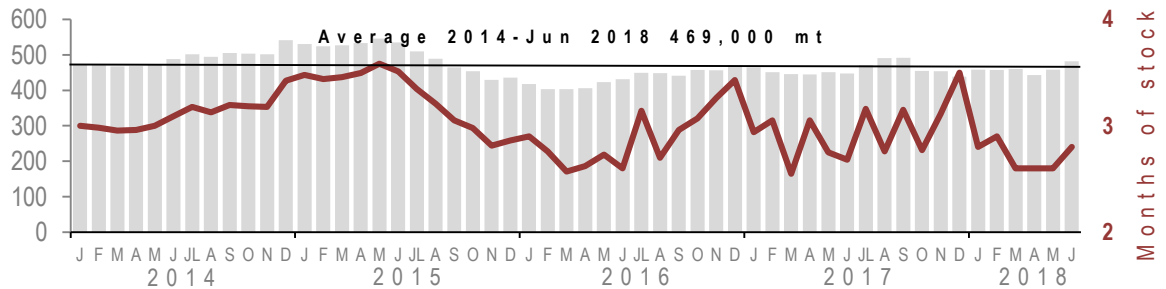
Thousand mt



Source: EHV
Germany



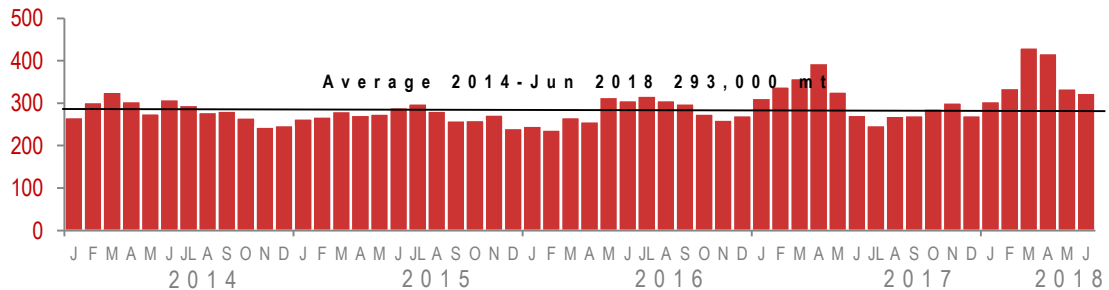
Thousand mt



Source: MSCI



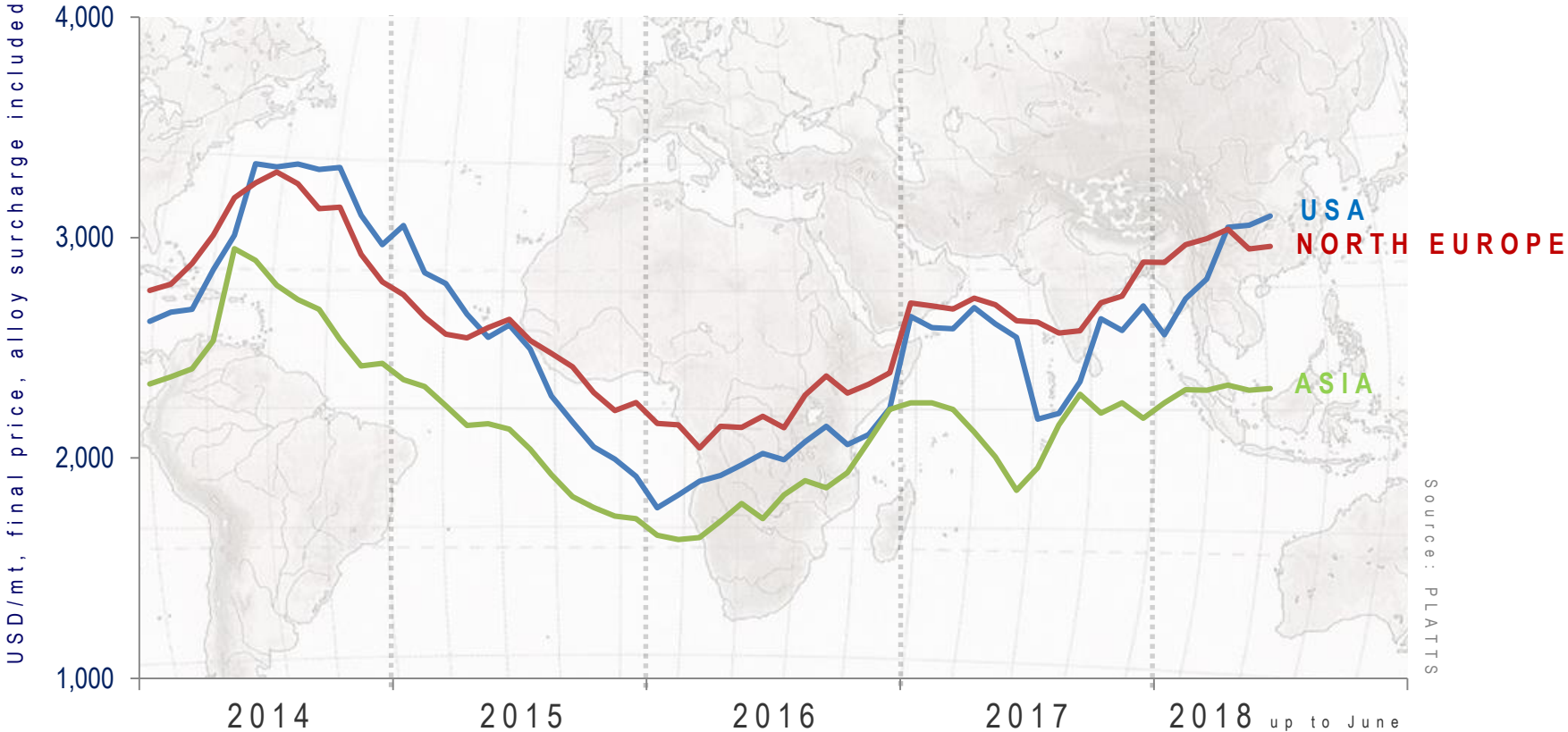
Thousand mt



Source: 51 bxxg

STAINLESS STEEL COLD ROLLED COIL PRICES

AISI 304 2.0 mm

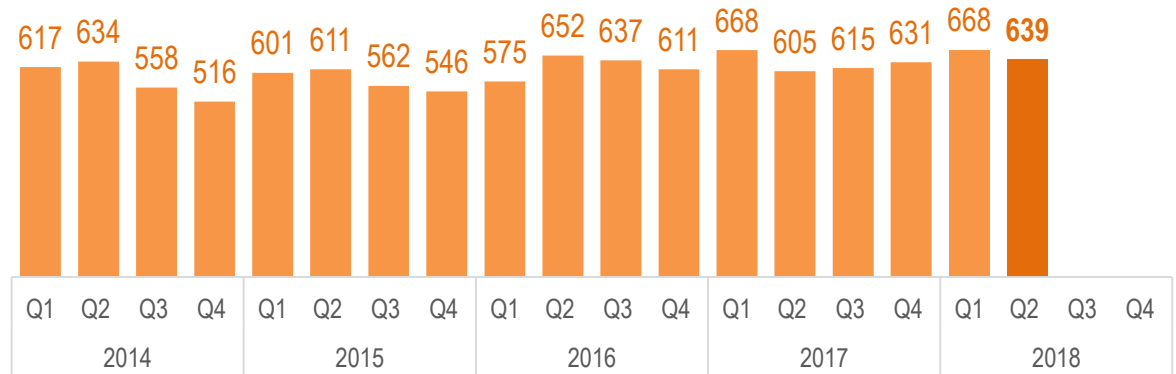


PRODUCTION

Thousand mt

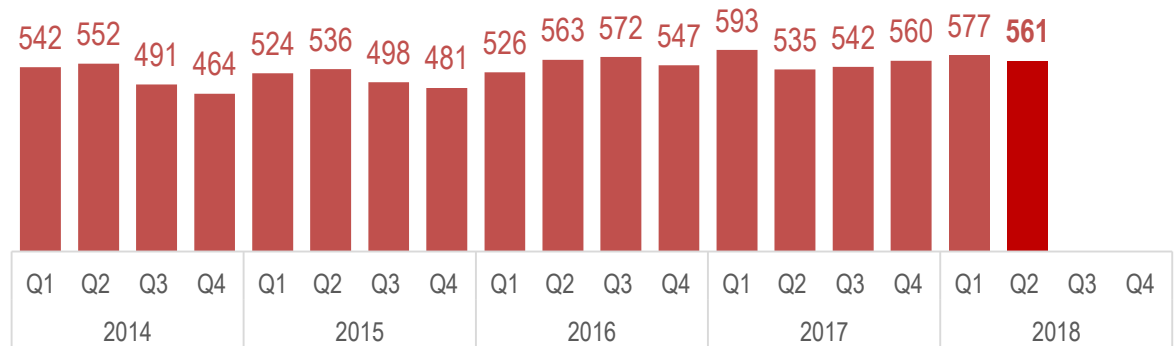
MELTING SHOP

+5.6% over Q2 2017
+2.7% over H1 2017



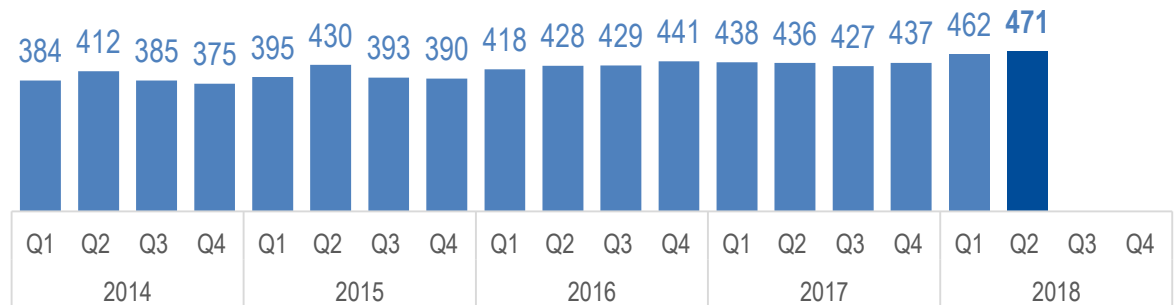
HOT ROLLING

+4.7% over Q2 2017
+0.9% over H1 2017



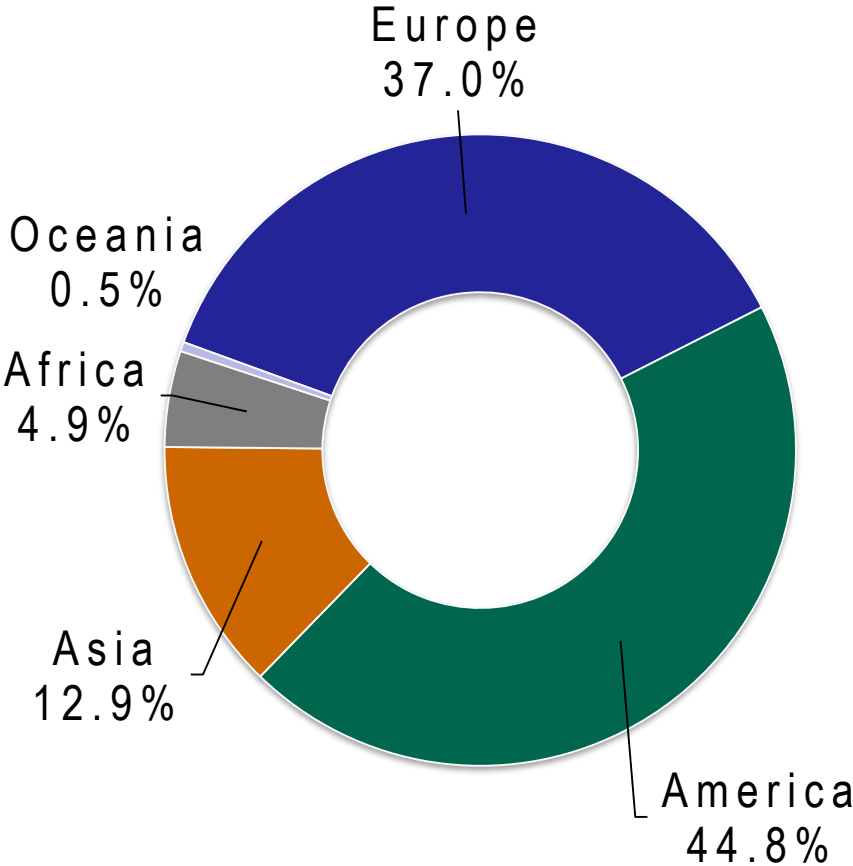
COLD ROLLING

+7.9% over Q2 2017
+6.6% over H1 2017



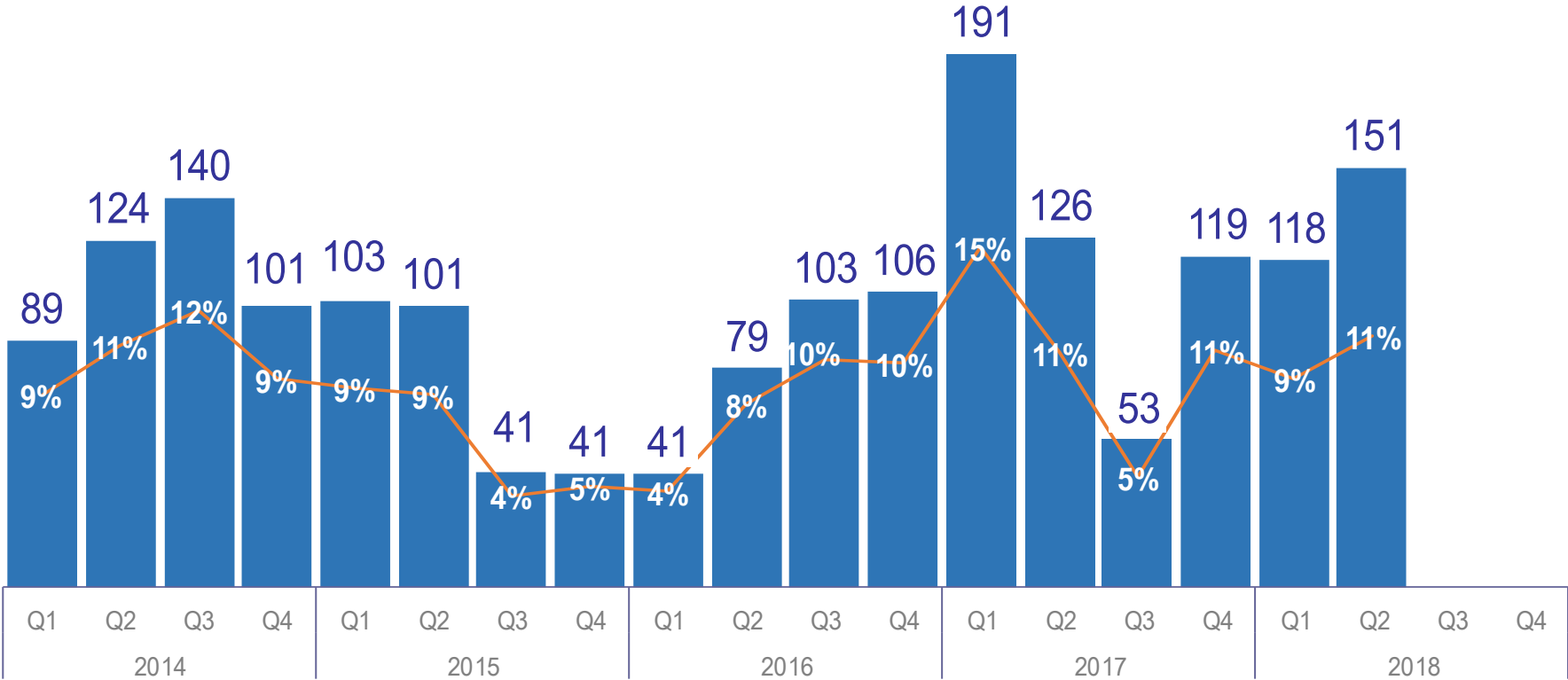
GEOGRAPHICAL DISTRIBUTION OF SALES

June 2018

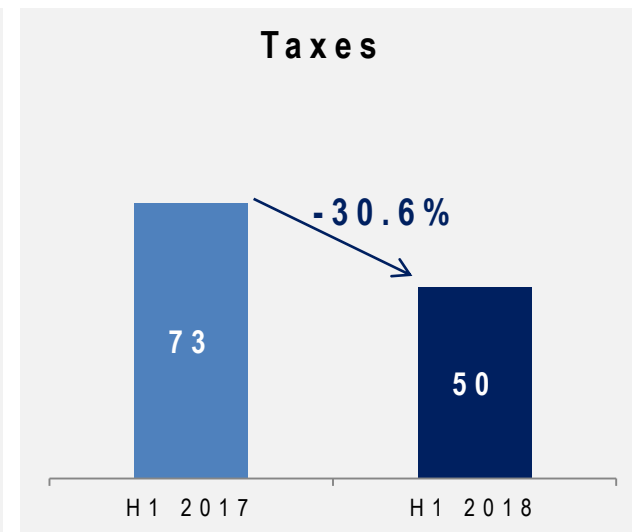
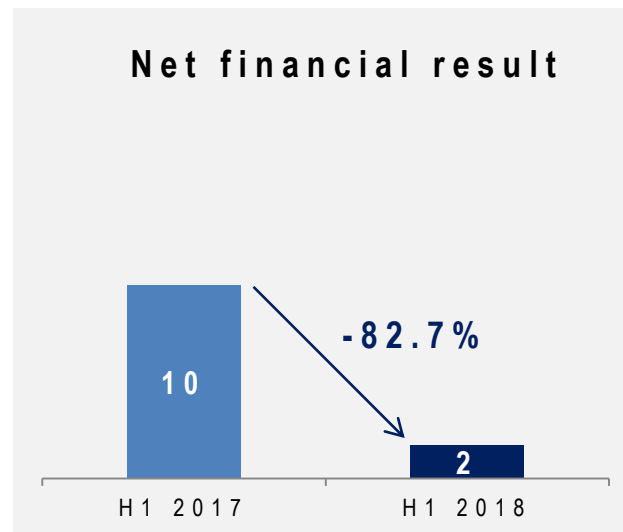
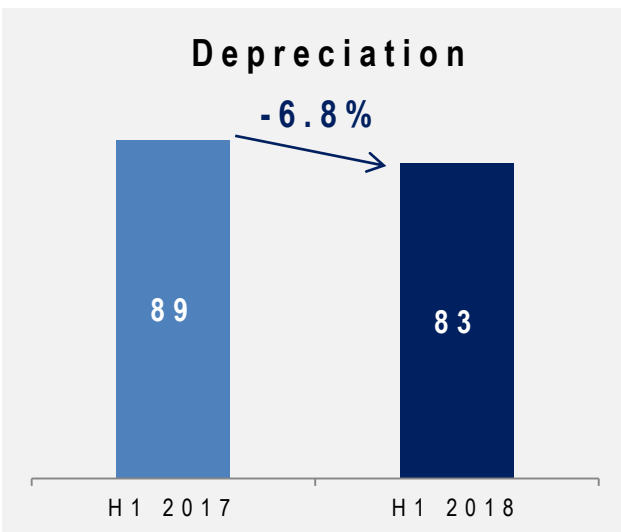
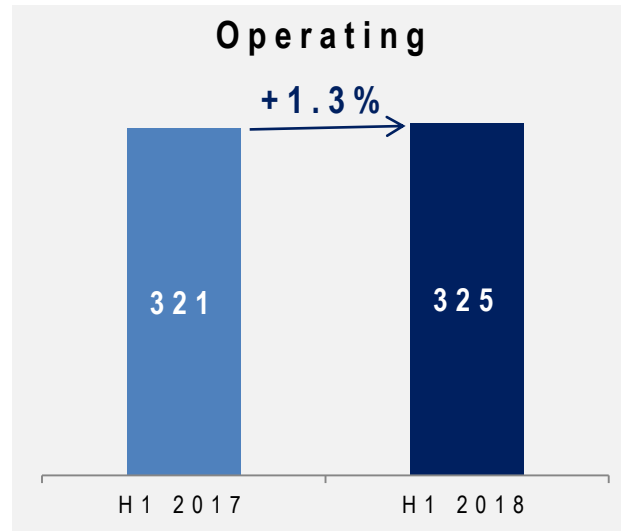
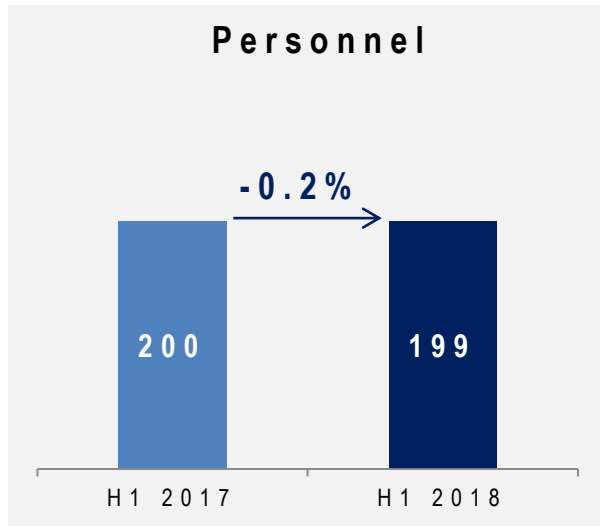


QUARTERLY EVOLUTION OF ACERINOX'S EBITDA

Million EUR



COSTS REMAIN UNDER CONTROL



BALANCE SHEET

Million EUR

ASSETS

	Jun 18	2017	Variation
Non-current assets	2,131	2,148	-0.8%
Current assets	2,604	2,256	15.4%
- Inventories	1,050	990	6.0%
- Debtors	742	613	21.0%
<i>Trade debtors</i>	668	552	21.1%
<i>Other debtors</i>	74	61	20.4%
- Cash	789	621	27.1%
- Other current assets	23	32	-28.1%
TOTAL ASSETS	4,735	4,404	7.5%

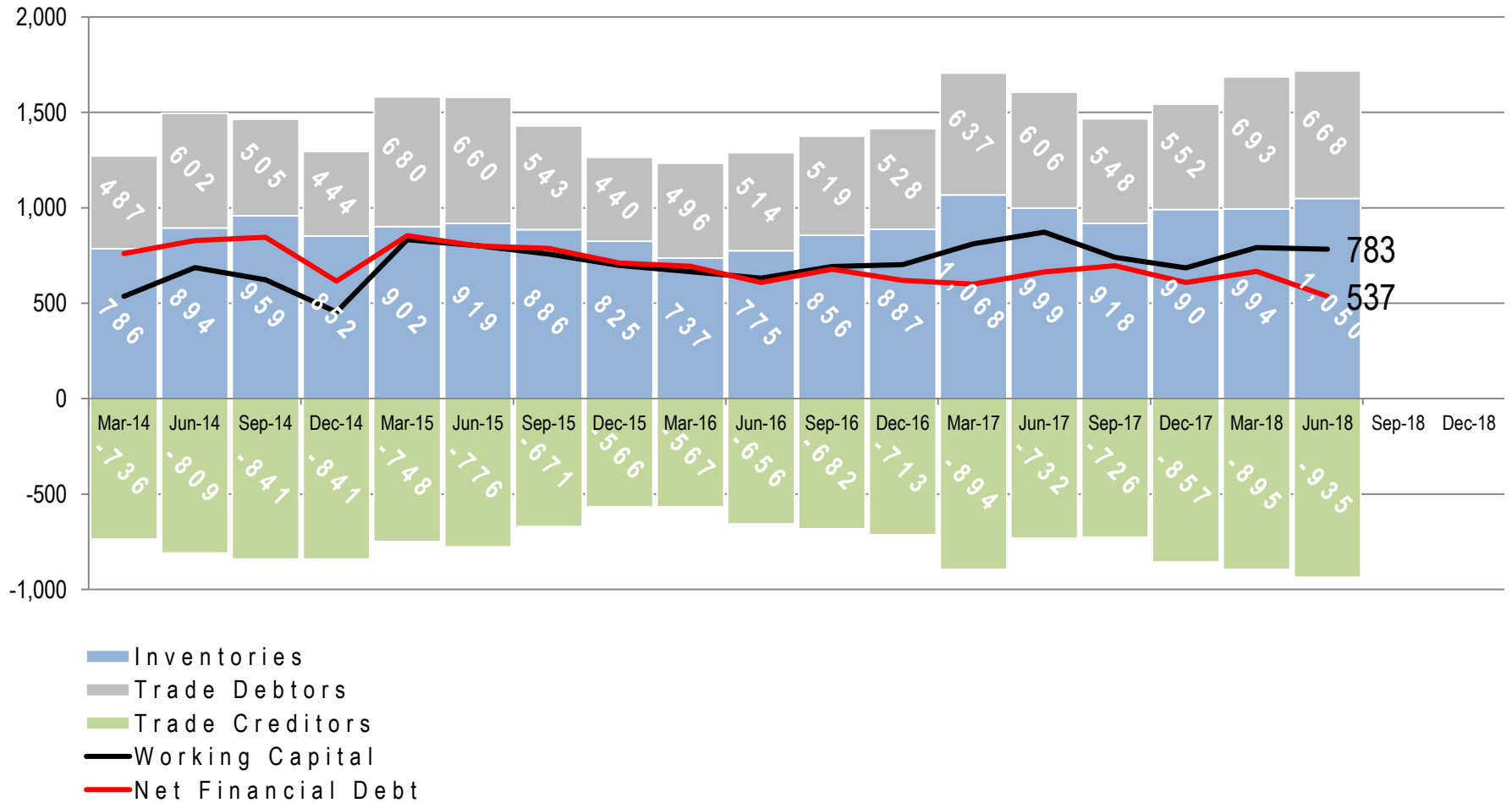
LIABILITIES

	Jun 18	2017	Variation
Equity	2,015	1,970	2.2%
Non-current liabilities	1,302	1,149	13.2%
- Interest-bearing loans and borrowings	1,094	937	16.7%
- Other non-current liabilities	208	213	-2.2%
Current liabilities	1,419	1,284	10.5%
- Interest-bearing loans and borrowings	232	293	-20.9%
- Trade creditors	935	857	9.2%
- Other current liabilities	252	135	86.9%
TOTAL EQUITY AND LIABILITIES	4,735	4,404	7.5%

	Jun 2018	Dec 2017	Mar 2017
Working Capital	783	686	811
Net financial Debt	537	609	601

WORKING CAPITAL QUARTERLY EVOLUTION

Million EUR



CONDENSED CASH FLOW STATEMENT

Million EUR

	Jan - Mar 2018	Apr - Jun 2018	Jan - Jun 2018	Jan - Dec 2017	Jan - Jun 2017
EBITDA	118	151	268	489	317
Changes in working capital	-103	17	-86	1	-180
Income tax	-22	-27	-49	-82	-52
Financial expenses	-4	-3	-7	-28	-14
Others	0	5	5	-13	-4
OPERATING CASH FLOW	-12	143	131	366	67
Payments for investments on fixed assets	-34	-29	-63	-185	-80
FREE CASH FLOW	-46	114	68	181	-13
Dividends, treasury shares and others	-1	0	-1	-124	0
CASH FLOW AFTER DIVIDENDS	-47	114	67	57	-13
Conversion differences	-11	16	6	-46	-30
Variation in net financial debt	-57 ↑	130 ↓	72 ↓	11 ↓	-43 ↑

EXCELLENCE PLAN

2017-2018 EXCELLENCE PLAN V

Target : 50 million EUR

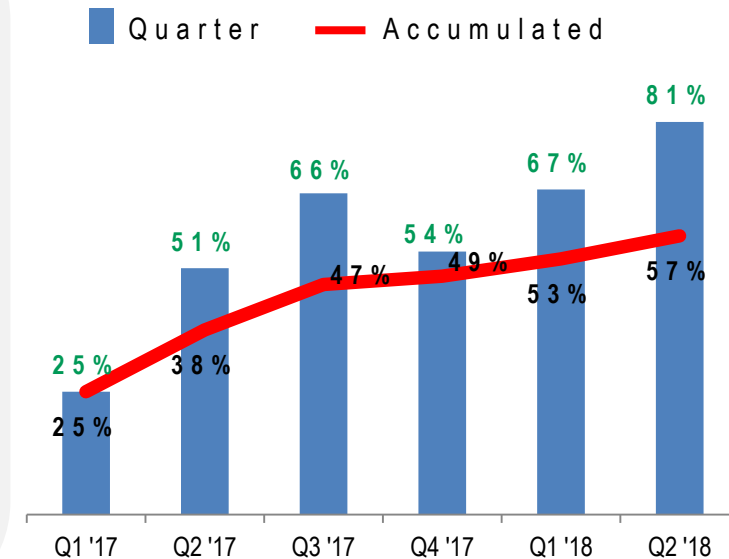
5 chapters: Operations, Working Capital, Personnel, Commercial and Supply Chain

Performance to June 2018:

57% (29 million EUR)

- Reduction of inventories (mt)
- Efficiency
- Reliability
- Service center optimization
- Productivity

PERFORMANCE % over the target



OPPORTUNITIES & CHALLENGES

OPPORTUNITIES

- ✓ Strength of our main market, USA
- ✓ Trade actions
- ✓ Contribution of new investments
- ✓ Efficiency improvements

CHALLENGES

- Strong competition due to overcapacity
- Price situation in Asia and Europe
- Volatility of raw material prices



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ACERINOX

Q&A

2018

FIRST HALF RESULTS