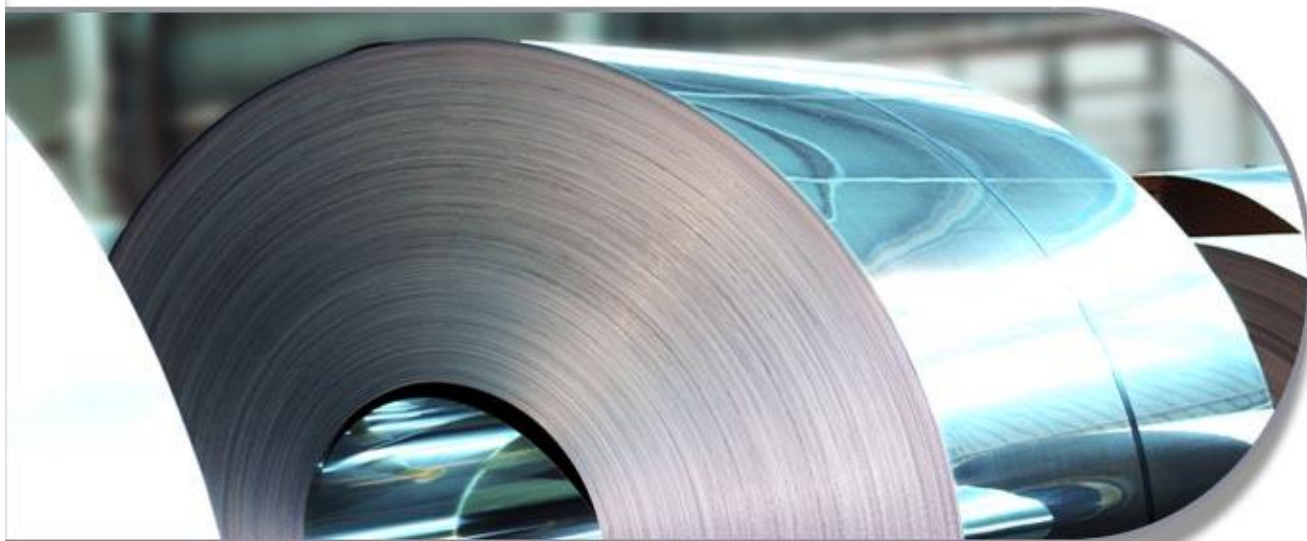




2018 BUSINESS YEAR RESULTS PRESENTATION

28 February 2019



LEGAL NOTICE

This document has been drawn up in good faith upon the basis of the data and facts available on the day of its publication and should be read together with all the public information provided and/or published by ACERINOX, S.A.

This document may contain statements with regard to the future intentions, forecasts and estimates of ACERINOX, S.A. and its business. These types of statements and/or contents may include declarations or expectations with regard to the current plans, objectives and forecasts of the company and its group, including declarations concerning trends or circumstances which might affect its current financial situation and its ratios, results, strategies, production levels, expenditure, costs, exchange rates, investments and/or dividend policy. It may also contain references to the situation and trends of the market of raw materials, especially nickel and chrome.

These statements and contents have been issued in good faith, upon the basis of the knowledge and information available on the date of this announcement and, despite being reasonable, do not constitute a guarantee of future compliance. These statements and contents are subject to risks, uncertainties, changes and situations beyond the control of ACERINOX, S.A., meaning that they may not comply, in full or in part, with what is expected and/or declared.

Except to the extent required by the applicable law, ACERINOX, S.A. does not assume any obligation to publicly update its future declarations and statements, even when new data are published or further unforeseen events which might affect them arise.

ACERINOX, S.A. provides information on the above and other factors which may affect its future statements concerning its business, expectations and/or financial results in the documents it submits to the Spanish National Securities Market Commission. All interested parties are invited to view these documents.

Neither this document nor the information contained herein constitute an offer to sell, purchase or exchange or an invitation to make an offer to buy, purchase or exchange, or a recommendation or advice regarding any asset or financial instrument issued by the Acerinox Group. Any person who acquires assets should do so upon the basis of his or her own judgement after receiving the professional advice deemed appropriate. No kind of investment activity should be performed upon the basis of the information or forecasts contained in this documentation.

Neither ACERINOX, S.A. nor its subsidiaries assume liability of any kind for the damages which may arise from any use of this document or its contents.

Telephone conference and live broadcast of the presentation of the results for Financial Year 2018

Acerinox will hold the presentation for its 2018 results at Hesperia Hotel at 10.30 AM CET, with the presence of the Chairman, 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:

In Spanish: +34 91 114 01 01 and the following PIN: 38352785#
In English: Spain: +34 91 114 01 01, and the following PIN: 90992558#
United Kingdom: +44 207 194 3759, and the following PIN: 90992558#

You can follow the presentation through the Shareholders and Investors section of the Acerinox website (www.acerinox.com).

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

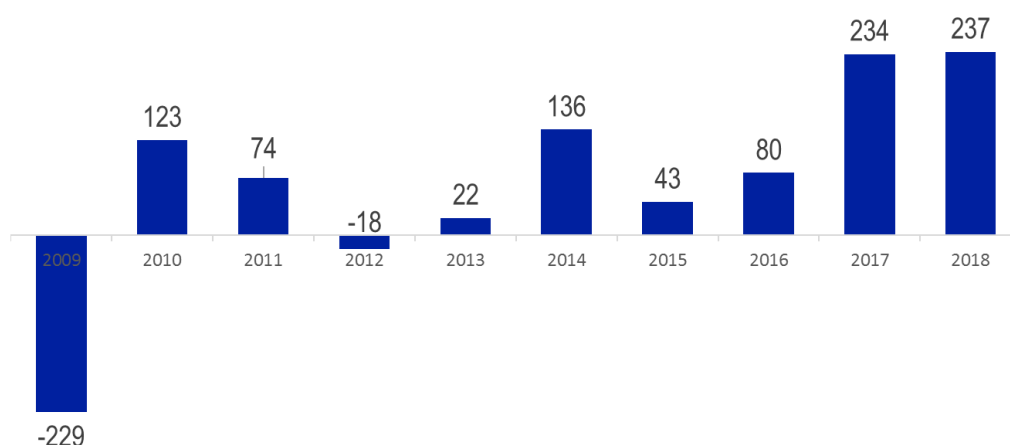
Annual Report for Financial Year 2018

The audited Annual Report for the Financial Year 2018, which includes the Management Report, the Acerinox Annual Report and the auditors' opinion, are available on the Acerinox website, www.acerinox.com

Full Year 2018 in figures

- Acerinox has obtained the best results of the last ten years, with a profit after taxes and minority interests of €237 million
- The global position of the company has allowed Acerinox to manage the situation created by protectionist measures
- Net sales rose to €5,011 million, 8.3% more than the previous year
- EBITDA rose to €480 million (€489 in the Business Year 2017), after performing an inventory adjustment of €22 million
- A new record in cold rolling was achieved: 1.8 million tonnes. Melt shop production, at 2.4 million tonnes, decreased by 3.8%
- The free cash flow (before dividends) came to €171 million
- Net financial debt was €552 million, 9% lower than that of the previous year (€609 million)
- The V Excellence Plan (2017-2018) finished with 56% of its objectives achieved, which resulted in recurrent savings of €27 million
- The adjustment measures implemented in the fourth quarter will lead to an improvement of the EBITDA in the first quarter of 2019

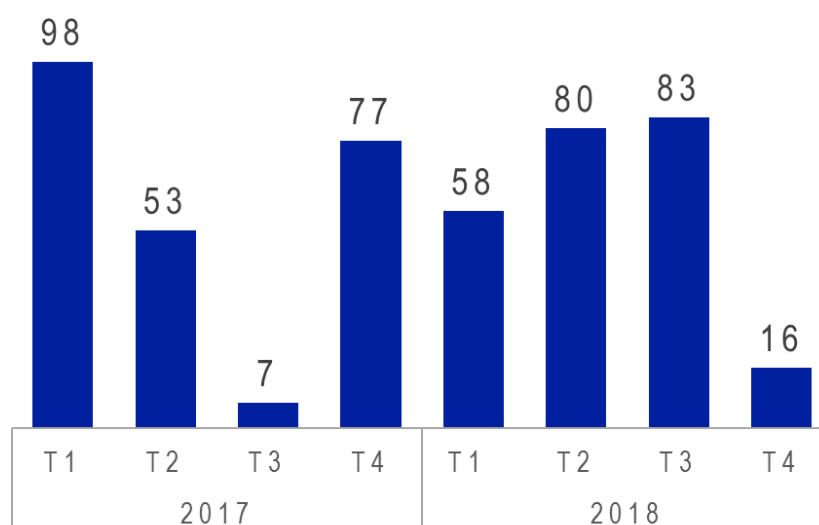
Results after taxes and minority interests
Millions of Euros



The fourth Quarter in figures

- The fourth quarter experienced a sudden market deterioration, especially in Europe. Acerinox was able to react quickly, adjusting the production, prioritising cash generation and debt reduction
- The profit after tax and minority interests rose to €16 million (€83 million in the third quarter of 2018)
- Net sales, €1,139 million, were 11% lower than that of the previous quarter
- EBITDA was €58 million (€154 million in the third quarter), after performing an inventory adjustment of €22 million
- Melt shop production was 516,461 tonnes (616,669 tonnes in the third quarter). This reduction, to adjust stock, prevented the production figures from improving relative to the prior year
- The free cash flow (before dividends) was €114 million in the fourth quarter (-11 in the third quarter)
- The net financial debt as of 31 December stood at €552 million (€666 million on 30 September)

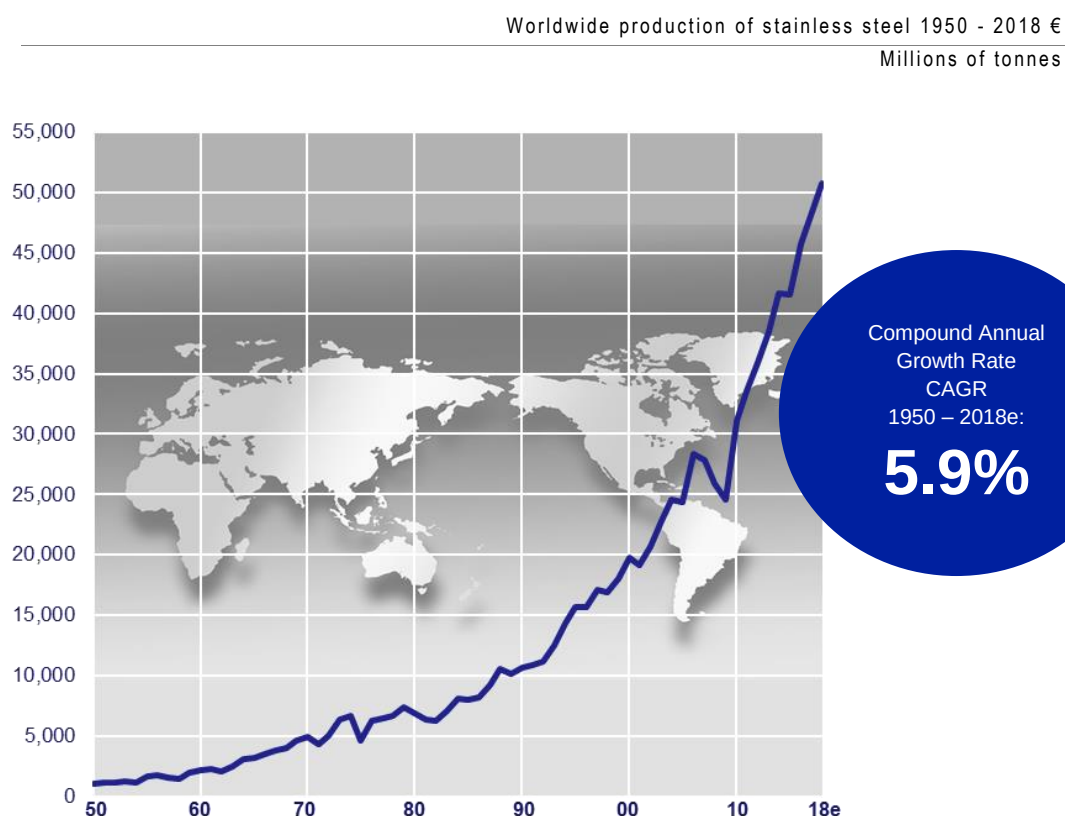
Results after taxes and minority interests
Millions of Euros



1- Stainless Steel Market

The final demand for stainless steel was healthy during 2018 in all the markets, in line with the positive trend of the global economy.

World production of stainless steel increased 10% in the first nine months of 2018 compared with the same period in 2017, according to the last known information of the ISSF (International Stainless Steel Forum), and finished the year with an estimated increase of 5.5%.



The increase in the first three quarters was again concentrated in Asia. China stood out again, along with Indonesia, due to the strong production increase of the new plant of the Chinese producer Tsingshan in China, which led to an over-supply of the Asian market, with extremely negative effects on prices, which in turn affected markets elsewhere.

Global melt shop production
Thousands of tonnes

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
2017	11,664	11,335	12,536	12,545	48,081
2018	12,774	13,146	13,184	11,636	50,740

The year was also affected by the uncertainties generated by trade tensions, which, along with the measures adopted by various countries, influenced the trade flows of stainless steel.

These circumstances created a favourable situation in the United States, unlike Europe and Asia, where prices suffered downward pressure from the second quarter on.

Regional melt shop production
Thousands of tonnes

	2017	2018e	Variation
Europe	7,377	7,377	0.0%
USA	2,754	2,836	3.0%
China	25,774	26,546	3.0%
India	3,486	3,710	6.4%
Japan	3,168	3,283	3.7%
Others	5,522	6,987	26.5%
Total	48,081	50,740	5.5%

Source: ISSF, Acerinox

Europe

The final demand in the European market evolved in a satisfactory manner during the first half of the year. However, the price differential with Asia, the strength of the Euro and the establishment of protectionist measures in the United States made Europe a very attractive market for imports, which finished the year with a 30% of penetration in flat product.

This supply increase led to price pressure. As a safeguard, on the 18th of July, the European Union passed provisional measures (which were valid for 200 days) with the objective of ensuring the supply to European consumers, while at the same time protecting the market from the diversion of materials, maintaining the traditional trade flows.

The provisional measures, as implemented, triggered an opposite result to the one intended, causing both an increase in imports and a collapse in prices.

These circumstances, along with a quick decrease in apparent consumption in the last part of the year due to high inventories, caused a strong correction in the market leading to an estimated 2% drop in apparent consumption during the fourth quarter.

America

The United States market performed well, both in consumption and in prices, due to the good performance of its economy. However, the correction of the inventory levels and the decrease in imports caused the apparent consumption to decrease 1% during the year.

According to the information available up to October, flat product imports fell by 11% y-o-y due to the tariff measures included in Section 232.

Regarding the consumption areas, the United States experienced a general growth in construction and electrical domestic appliances, and a correction in automotive, similar to other regions, after significant growth in previous years.

Mexico was affected by three main factors; namely, the presidential elections, US trade tariffs and the uncertainty of the New NAFTA agreements.

Apparent consumption in Brazil remained steady at high levels and continued to account for 70% of the consumption in South America.

Africa, Middle East and Turkey

The South African economy grew again in 2018, but at a slower pace than expected.

Apparent consumption in South Africa recovered, returning to levels which were similar to the average of the previous years, helped by the increase of demand in key areas such as automotive and the container tank industry. These circumstances helped to improve the sales of Columbus in the domestic market, although there was also an increase in imports.

Egypt, where Acerinox opened an office in the first part of the year, stood out from the rest of the continent. This led to a recovery of the market, both in public and private investment. Acerinox provided materials to some of the most important construction projects in the country, such as the Grand Egyptian Museum and the tunnels of the Suez Canal.

In Turkey, the most important market in the region, demand decreased in some key segments such as household appliances, which was influenced by the fall of the Turkish lira and the rise in interest rates, which stalled new investment projects.

Asia

The evolution of the Asian market was characterised by the excess of supply in the region and the strong increase of production in Indonesia. These two circumstances kept prices in Asia considerably lower than in the rest of the world's markets during the whole year.

Still, from the perspective of demand, the Asian markets in general performed well. China stood out, where the apparent consumption kept growing relative to production, at 7% and 3% respectively. Thus, surpluses of the Asian giant were reduced, as shown in the available export statistics, which decreased for the first time in many years.

The good performance of most sectors in China throughout the year should be noted, with the exception of the automotive industry, which, according to information from the CAAM (China Association of Automobile Manufacturers), recorded its first decrease since the 90s: -4.2% in terms of vehicle production and -2.8% in terms of sales, according to the latest available information.

In the ASEAN zone, Acerinox's sales increased again thanks to the Bahru Stainless factory, along with a healthy demand. In this region, the strong competition due to the emergence of the Chinese producer Tsingshan in Indonesia caused a collapse in prices in the fourth quarter.

2- Raw Materials

Nickel prices started the year with an upward trend due to the improvement in consumption, both in the stainless steel industry and in other applications, mainly electric batteries. However, prices showed great volatility, as shown by the increase of more than \$1,700 in two days, between 17 and 19 April, of over 15,700 USD/Mt, due to the fear of US sanctions against Russian producers.



The prices marked their highest level of 15,755 USD/Mt in early June. That level had not been seen since late 2014. The second half of the year stood out due to a continuous decrease in prices because of lower consumption, along with deterioration of economic forecasts. The year ended with a price of 10,660 USD/Mt.

The continuous decrease in nickel stocks did not allow the price decrease to stop. The London Metal Exchange reduced its levels of inventory to 160,212 Mt and finished the year at 206,400 Mt, while the Shanghai Metal Exchange reduced its levels to 28,957 Mt and finished the year at 15,259 Mt.

It should be highlighted that although part of the stocks decrease was caused due to physical consumption, other important reasons were: the use of nickel in finance agreements, the positions of distributors regarding the expectations of the future increase in consumption in the electric car batteries industry.

2018 was the third consecutive year of a negative supply-demand balance, with an estimated deficit of 125,000 Mt.

Regarding Ferrochrome, as usual, the role of China as the main producer and consumer country is the essential factor in the trend of the ferrochrome market.

Prices started the year with a decrease of 21 US\$/Lb, due to the fall in prices in China in the last part of the previous year and the first part of 2018. At the end of the first quarter, prices reached 118 US\$/Lb.

The improvement in global demand, as well as the announcement of possible closures of production plants in China due to environmental problems, allowed a price recovery in the second quarter, which reached 142 US\$/Lb.

However, the lower demand in the second half of the year and the over-supply in China caused the price drop in the third quarter to 138 US\$/Lb and a further decrease in the fourth quarter. The price was fixed at 124 US\$/Lb.

3- Acerinox Production

Acerinox productions during the financial year 2018 recorded decreases both in melting shop (-3.1%) and in hot rolling (-4.9%), after the correction of the fourth quarter. In addition, cold rolling achieved a new record by slightly exceeding last year's figures (+0.8%).

The Group's melting shops produced 2.4 millions of tonnes of stainless steel: 2.1 millions of tonnes were hot rolled and 1.8 million tonnes were cold rolled. The last number was a historical record for the company.

The factories produced 8.9% more long products than in the previous financial year, reaching 233,900 tonnes.

Quarterly production trend
Thousands of tonnes

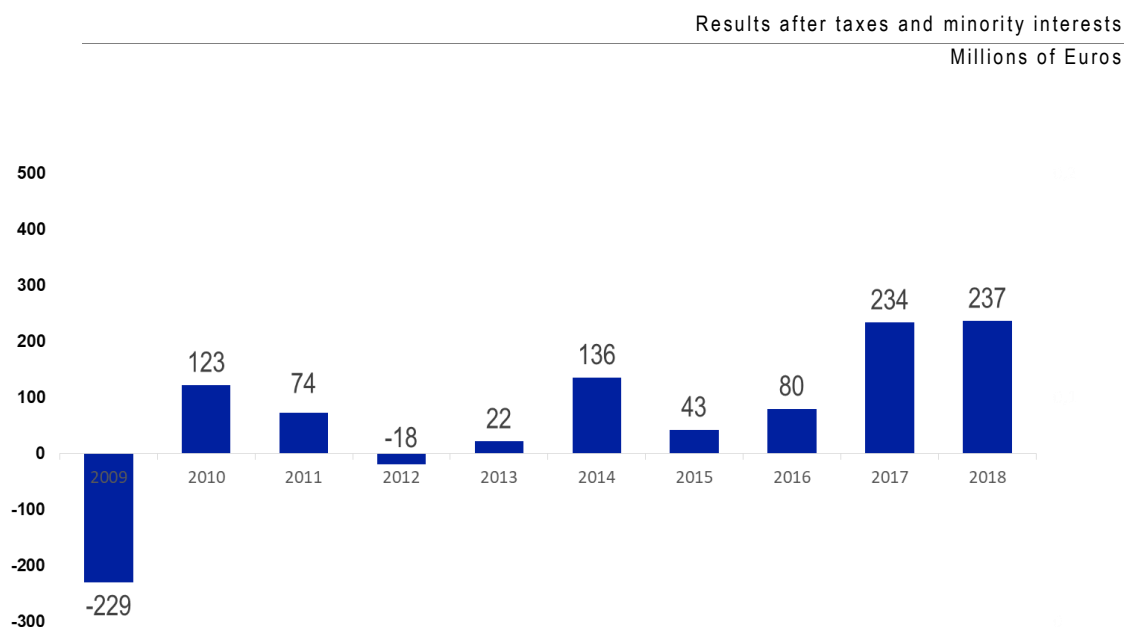
		2018					2017	Variation (%)
		Q1	Q2	Q3	Q4	Accumulated	Jan-Dec	
Melting shop	Thousand t	668	639	616.7	516.5	2,440	2,519	-3.1%
Hot rolling shop		577	561	524.5	457.7	2,120	2,231	-4.9%
Cold rolling shop		462	471	442.7	377.5	1,752	1,738	0.8%
Long product (Hot rolling)		65	70	60.7	59.7	255	234	8.9%

There follows a detailed description of the production figures per plant:

Flat Product [thousand Mt]	ACERINOX EUROPA	NAS	COLUMBUS	BAHRU	TOTAL	% over 2017
MELTING SHOP	782	1,109	550		2,440	-3.1%
HOT ROLLING SHOP	653	936	531		2,120	-4.9%
COLD ROLLING SHOP	457	721	298	276	1,752	0.8%

4- Results

The profits obtained by Acerinox, €237 million, slightly exceeded those obtained the previous year and were the largest profits made of the last 10 years.



The most important statistics of 2018 and the change compared with the previous year are summarised in the following table:

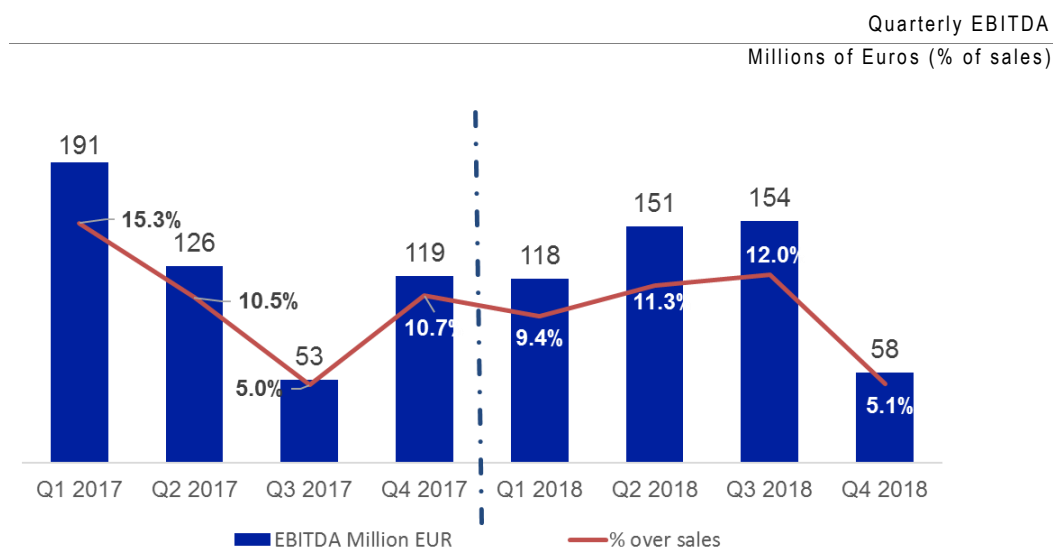
	2018	2017	Variation
Net Sales	5,011	4,627	8.3%
EBITDA	480	489	-1.8%
EBIT	312	318	-1.8%
Result before taxes	310	299	3.8%
Result after taxes and minority interest	237	234	1.3%

Net sales, €5,011 million, were the highest in the last decade and 8% higher than in 2017 due to the increase in physical units' sales (+2%) and higher selling prices.

The balance was positive with the exception of the fourth quarter, in which numerous negative factors converged:

- In the European market, the flood of imports as a result of the “pull effect” produced by the provisional safeguard measures of the European Union; further aggravated by the fall in raw material prices and, as a consequence, alloy surcharge; and all this together with the widespread economic uncertainty.
- In the United States, where the market has been performing much more healthily, the adjustment was limited to the usual seasonal factor in the fourth quarter, together with the fall in raw material prices.
- In Asia, strong competition had a big impact on prices in the region.

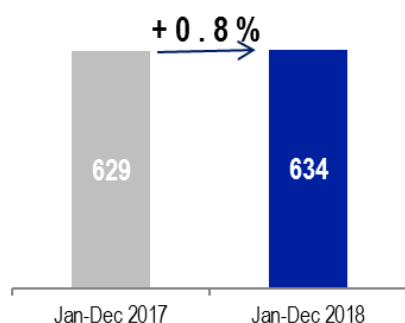
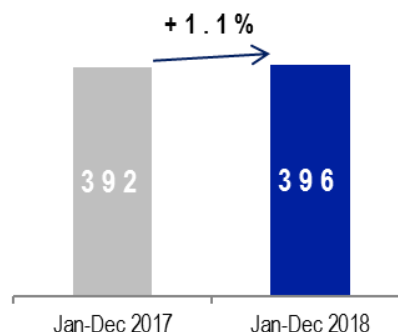
All this affected volumes, prices and margins significantly, as can be seen in the graph of EBITDA:



Accumulated EBITDA was €480 million after making an inventory adjustment to the net realisable value at a cost of €22 million. After this adjustment, the resulting EBITDA was 2% lower than the EBITDA of €489 million recorded the previous year.

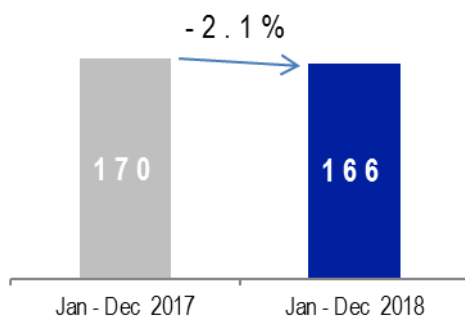
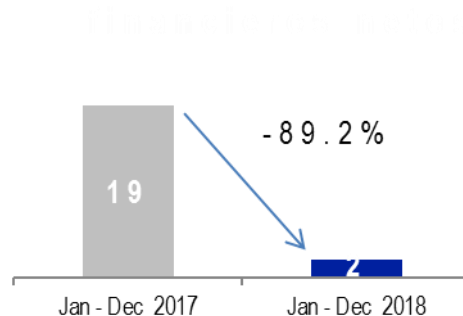
The impact of the depreciation experienced by the dollar in comparison with the previous year negatively affected EBITDA by €14 million.

Particularly noteworthy is the control of personnel and operating in the Group, which made it possible to offset the increases in the main items that affect production: electricity, gases, electrodes and refractories, which as a whole increased in terms of cost by an estimated €64 million.

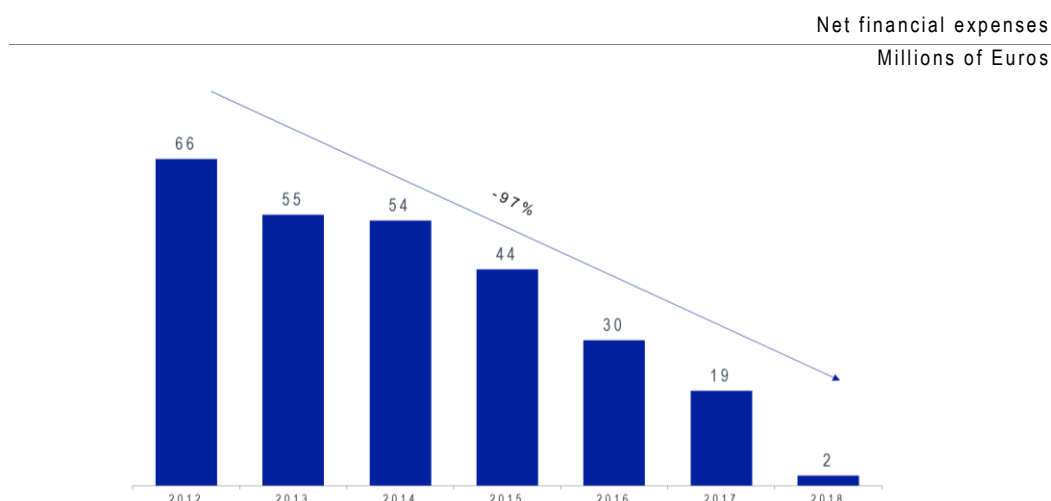
Operating costs*Personnel Costs*

Depreciation, €166 million, decreased 2% with respect to the previous year.

The Earnings Before Interest and Taxes (EBIT), €312 million, was 2% lower than in 2017, €318 million. Net financial expenses, €2 million, were 89% lower than the previous year.

Depreciation*Net financial expenses*

It is the sixth consecutive year of reduction in net financial expenses, having decreased by 97% since 2012.



The pre-tax profit, €310 million, was 4% higher than in the previous year.

Cash flow Generation

Despite the inventory reduction of physical units, the increase in working capital is due to higher average prices experienced during the year, both in stainless steel and the main raw materials.

Cash Flow
Millions of Euros

	Jan - Dec 2018	Jan - Dec 2017
EBITDA	480	489
Changes in working capital	-87	1
Changes in operating working capital	-74	16
- Inventories	-28	-103
- Trade debtors	27	-24
- Trade creditors	-73	144
Others	-14	-16
Income tax	-81	-82
Financial expenses	-15	-28
Others	30	-13
OPERATING CASH FLOW	326	366
Payments for investments on fixed asset	-155	-185
FREE CASH FLOW	171	181
Dividends and treasury shares	-128	-124
CASH FLOW AFTER DIVIDENDS	43	57
Conversion differences	14	-46
Variation in net financial debt	57	11

Operating cash flow was €326 million, which allowed the pace of investments to be maintained, €155 million, and the payment of dividends and purchase of treasury stock, €128 million.

Cash flow generation after the payment of investments and dividends was €43 million and the reduction in net financial debt of €57 million.

Balance sheet

Operating working capital, €760 million, increased by €74 million compared to 31 December, 2017, mainly due to the reduction in the suppliers' account.

Operating working capital
Millions of Euros

Million EUR	December 2018	December 2017
Inventories	1,019	990
Trade debtors	525	552
Trade creditors	784	857
Working capital	760	686

The net financial debt, as of 31 December 2018, is €552 million. It was reduced by €57 million (from €609 million as of 31 December 2017).

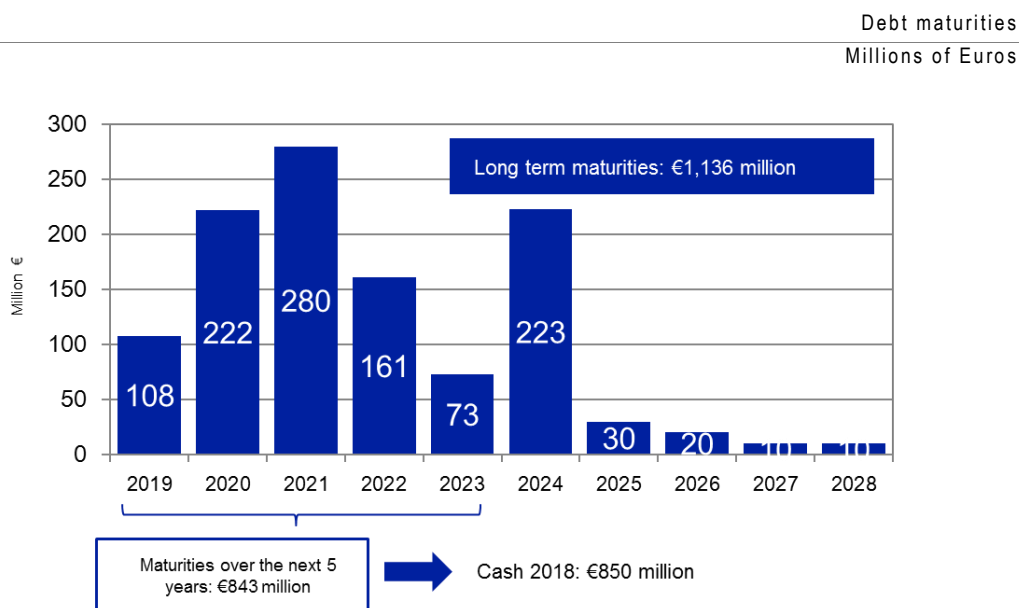
ASSETS				LIABILITIES			
Million €	2018	2017	Variation	Million €	2018	2017	Variation
Non-current assets	2,133.77	2,147.62	-0.6%	Equity	2,119.30	1,970.30	7.6%
Current assets	2,473.82	2,256.39	9.6%	Non-current liabilities	1,226.22	1,149.38	6.7%
- Inventories	1,018.74	990.48	2.9%	- Interest-bearing loans and borrowings	1,026.29	936.68	9.6%
- Debtors	589.78	613.20	-3.8%	- Other non-current liabilities	199.93	212.70	-6.0%
Trade debtors	524.69	552.06	-5.0%	Current liabilities	1,262.07	1,284.34	-1.7%
Other debtors	65.09	61.14	6.5%	- Interest-bearing loans and borrowings	375.89	293.08	28.3%
- Cash	850.11	620.54	37.0%	- Trade creditors	783.86	856.71	-8.5%
- Other current assets	15.18	32.17	-52.8%	- Other current liabilities	102.32	134.55	-24.0%
TOTAL ASSETS	4,607.59	4,404.01	4.6%	TOTAL EQUITY AND LIABILITIES	4,607.59	4,404.01	4.6%

As of 31 December, Acerinox had €1,903 million in credit lines, 26% of which were available.

Financing

The strategy followed during the year focused on optimising the cost of financing, taking advantage of existing liquidity in the markets, extending maturities and increasing fixed rate debt, given the expected increases.

As of December 31, 90.48% of the Group's loans were long-term and 70.73% were at a fixed interest rate.



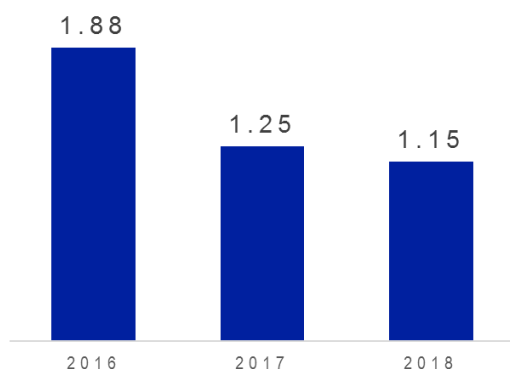
Financial ratios

The net financial debt/EBITDA ratio is improving by 1.15x and has fallen by 39% since 2016.

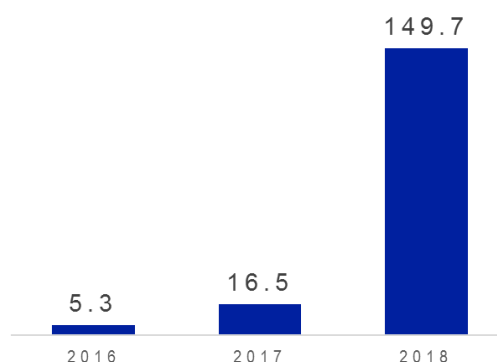
The ICR (interest coverage ratio) reflects the enormous reduction in the net financial expenses, which stands at 149.7 times, compared with 5.3 in 2016.

Both the ROE and the ROCE have consolidated the increase reflected last year, standing at 11.2% and 11.7% respectively.

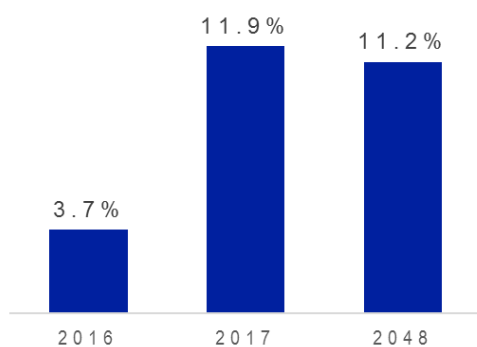
*Net Financial Debt / EBITDA
(Number of times)*



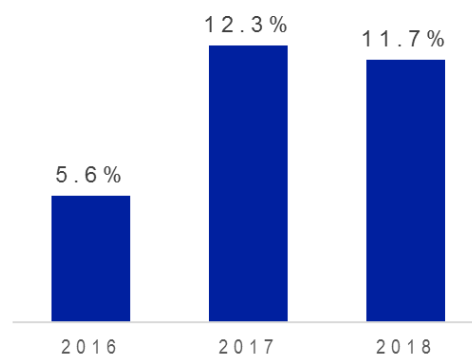
*Interest coverage: EBIT / Net financial
expenses (Number of times)*



ROE (%)



ROCE (%)



5- Shareholder Remuneration

The Ordinary General Shareholders' Meeting held on 10 May 2018 approved the distribution of a dividend of 0.45 Euros/share in cash, which was paid on 5 July.

Since 2006, despite the difficulties of the period, Acerinox has remunerated its shareholders in cash without interruption with an annual sum of €0.45 per share, either through a cash dividend or flexible dividend.

The Acerinox, S.A. Board of Directors meeting held on 19 December 2018, decided to propose to the next Ordinary General Shareholders' Meeting of the Company a dividend increase of 11%, from €0.45 to €0.50 per share.

Likewise, the Board will propose to reduce the number of shares to offset those issued in the four years (2013-2016) in which the dividend was paid through a flexible dividend or scrip dividend. Therefore, the Board also approved a first Share Buy-Back Programme for its subsequent depreciation.

The number of shares to be bought in this First Programme will be up to 2% of Company's Share Capital, and the company will allocate up to €66 million for this purpose.

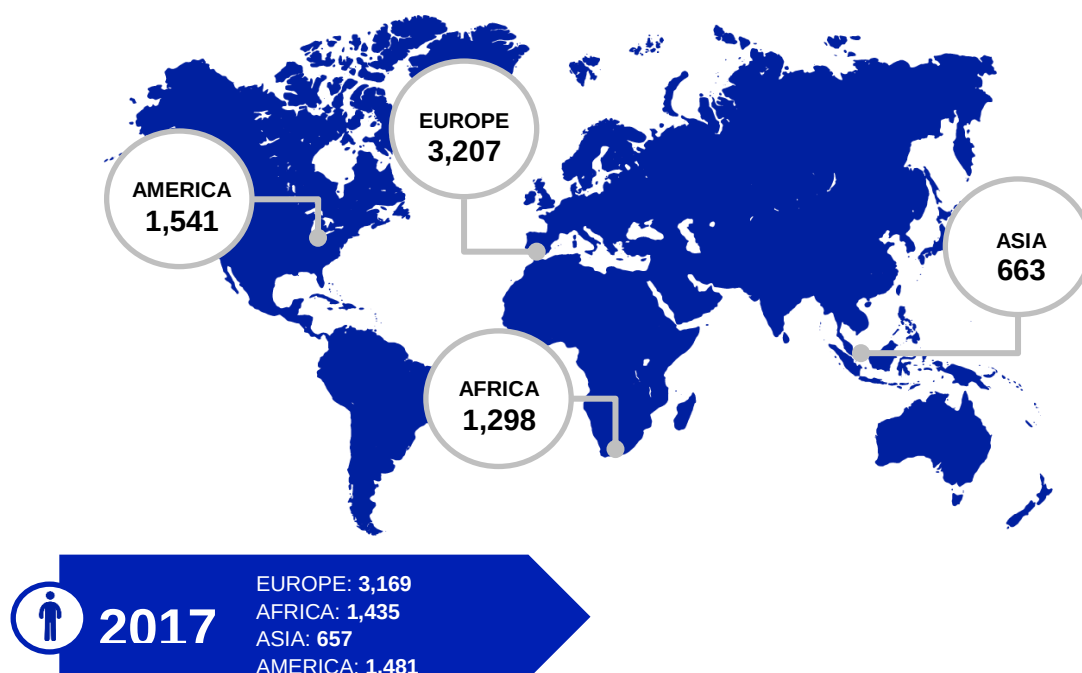
6- Human Resources

Acerinox is a global company, as can be clearly seen in the geographical distribution of the 6,709 employees that are part of the Group as of 31 December, 2018.

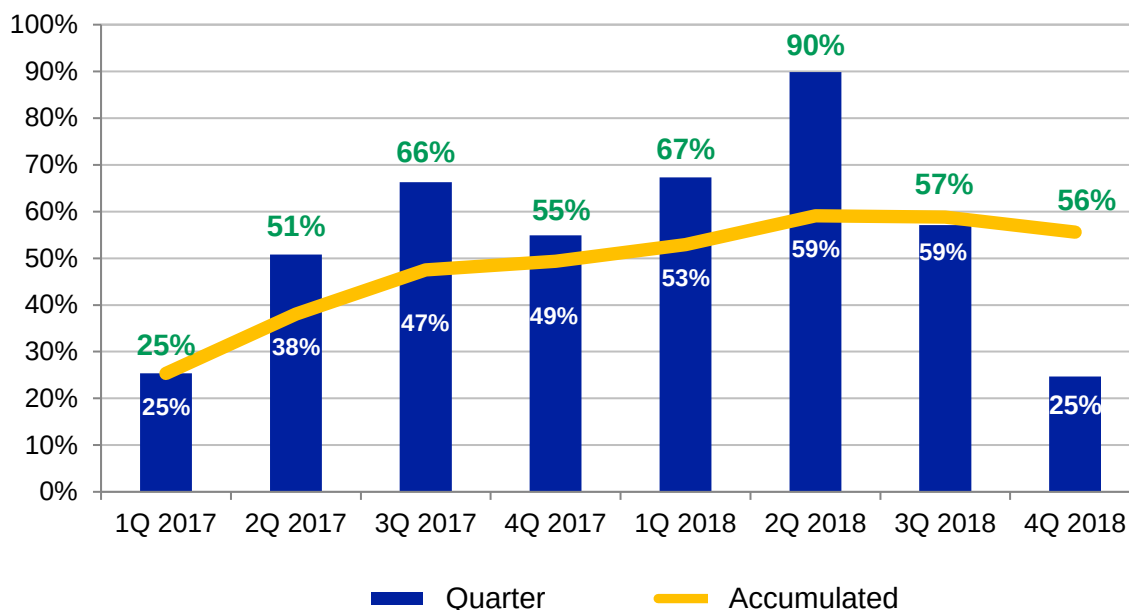
Total Group Employees		
2016	2017	2018
6,573	6,742	6,709

More than 65% of its personnel work outside Spain, a country in which the Group maintains its decision centres. Almost 55% of the workforce works outside Europe.

Number of employees as of 31 December 2018 by geographical locations



7- Excellence Plan



The Acerinox Group completed its V Excellence Plan (2017-2018) last year, which, as previous years, had very positive results in productivity improvements and savings.

With the recently completed V Plan, Acerinox achieved savings estimated at more than €27 million with compliance percentages that reached 90% and ended exceeding 56% during the year. The plan consisted of 20 chapters in which new items of study and improvement were included to continue increasing the profitability of each process.

8. Excellence 360°

This modular project aims to progressively achieve returns in EBITDA of 125 million euros per year in recurrent way from 2023.

The Board of Directors of Acerinox approved Excellence 360°, a concept designed to manage returns from the Digital Transformation through a global vision of the business. This strategy will integrate the improvements in traditional Excellence Plans, with the application of new technologies.

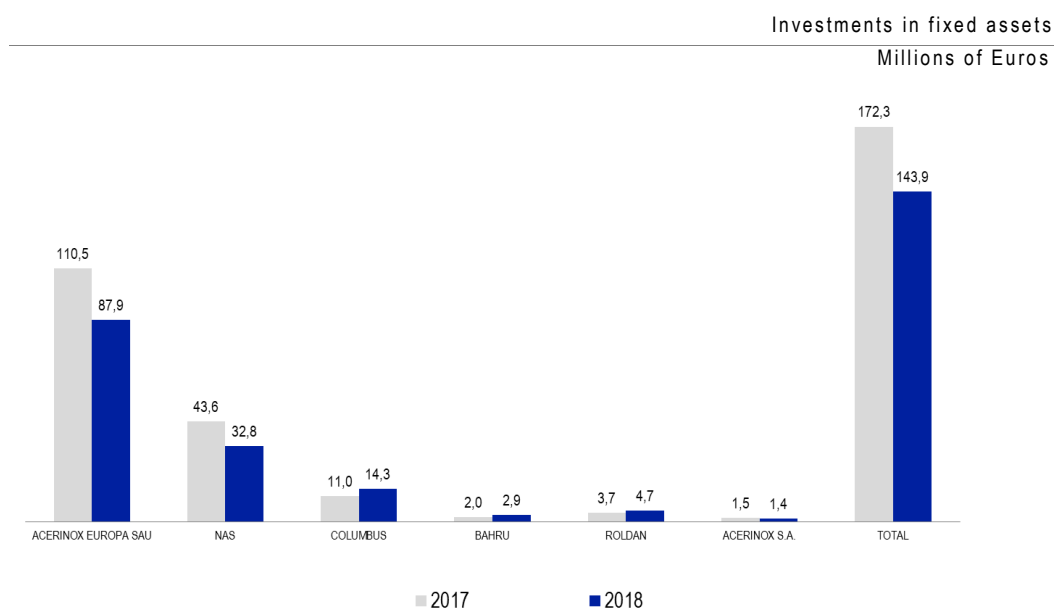
Excellence 360° is a pioneering idea that will run initially between 2019 and 2023, although it will have a long-term and ongoing development. In this project, Acerinox will be together with Minsait (Indra Group), company leader in value creation through the digital transformation of its customers.

Excellence 360° is focused on enhancing the entire business: Production (increasing the process reliability and productivity), and Supply Chain (optimizing the stock and increasing the precision of deliveries), Commercial (improving the margins) and Purchases of Raw Materials (optimizing the mix all time). All of these, thanks to the use of new systems and placing the customer at the center of the business.

Excellence 360° means a change in the way of work to supply the best stainless steel and to keeping as the most competitive company in its sector.

In the words of the Chief Executive Officer, Mr. Bernardo Velázquez, "It will lead us to a general improvement of productivity and efficiency bringing visibility to the business and agility in decision-making. Excellence 360° is change in business model in which we are committed to benefit of the huge knowledge of our people and the best technologies available."

9- Investments in Fixed Assets



During financial year 2018, Acerinox continued with its policy of investments in new equipment, and the improvement and maintenance of existing equipment. For this purpose, it allocated €144 million in 2018 to this item.

The Acerinox Europa plant has the most advanced and competitive equipment after the installation of a new (AP-5) annealing and pickling line, which produces material to the highest quality standards, reducing production costs and the environmental impact while expanding the range of products. As it was included in the Group's Investment Plan, Acerinox allocated €140 million for its acquisition and commissioning.

In addition, the Campo de Gibraltar plant carried out a major update of its AP-3 line to specialise in high thicknesses and thus complement the products manufactured by the previous one, providing it with the latest generation of pickling similar to the new line to match its quality.

Along with the above, investments worth €14.5 million were approved for the acquisition of a ladle furnace and a refrigerated vault for the no 2 electric furnace, which will enable a greater optimisation of the production processes in melting shop and reduction in costs and energy efficiency thanks to the reduction in the consumption of refractory material and electrodes, the reduction of emissions and the increase in availability of the furnace.

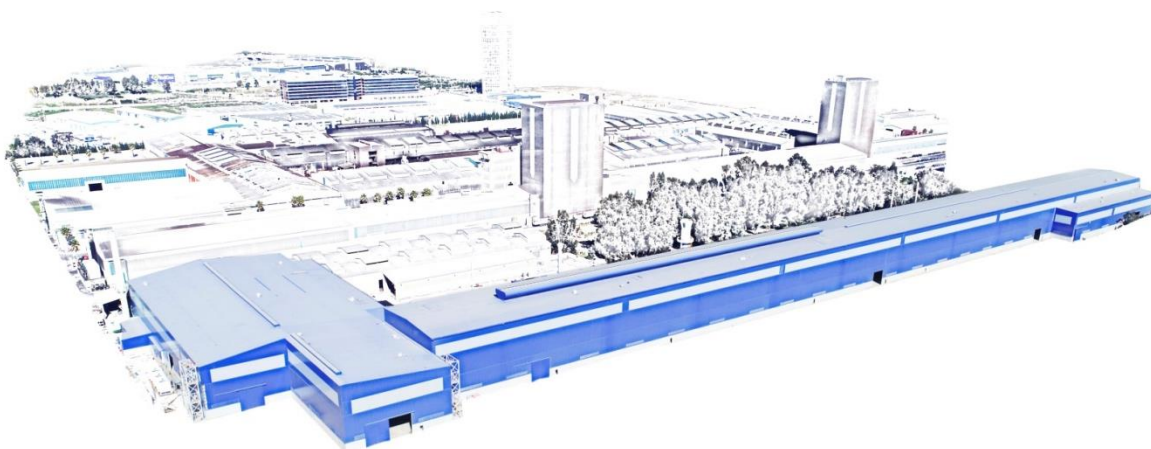
The investments made in both, during the past year, amounted to €88 million.

At the North American Stainless plant, investments worth €33 million were made in new equipment.

In addition to the investments required to complete the €116 million investment that the company used to develop a new line of bright annealing BA finish and a cold rolling mill in 2017, NAS is building a new line of coil splicing and finishing equipment at a cost of €10 million.

Columbus Stainless, at the same time, allocated more than €5 million for the installation of a cutting line to offer its customers cut-to-size materials and increase exports, in addition to increasing direct sales to customers from the factory, improving service and shortening delivery times. The new ladle furnace, in which €12 million will be invested, will improve the productivity of the melting shop while reducing energy consumption and CO₂ emissions.

In the Roldán factory, new investments amounted to €5 million for the installation of new production and control equipment.



New AP-5 annealing and pickling line at the Acerinox Europa factory

10- Bahru Stainless

The Board of Directors of Acerinox, S.A., at its session on February 26 adopted two resolutions in relation to Bahru Stainless:

- Impairment on the investment value of Acerinox, S.A, in Bahru Stainless of 155 million euros. This decision has no impact on the consolidated results of the Group.
- Increase Bahru Stainless capital, without cash injection, through the capitalization of 355.5 million USD from the loan granted by Acerinox, S.A.to its subsidiary. This solution has been adopted after Acerinox, S.A. acquired last December, 30% of shareholding held by Nisshin Steel in Bahru. Acerinox currently holds a 97% of Bahru Stainless shares.

11- Outlook

The safeguard measures in Europe are working properly, for now, and imports fell throughout January.

Inventories in Europe are at normal levels and, as for United States, they will be normal by the end of the quarter.

These circumstances, together with the increase in the nickel price, will improve the market situation. This effect will be especially evident in the second quarter of the year.

Even so, the first quarter's EBITDA is expected to be better than that achieved in the fourth quarter of 2018.

12- Main economic-financial figures

CONSOLIDATED GROUP	Year 2018				2017	
	Q1	Q2	Q3	Q4	Accumulated	Jan-Dec
Production (Thousand mt)						
Melting shop	668	639	617	516	2,440	2,519
Hot rolling shop	577	561	524	458	2,120	2,231
Cold rolling shop	462	471	443	377	1,752	1,738
Long product (hot rolling)	65	70	61	60	255	234
Net sales (million EUR)	1,254	1,334	1,284	1,139	5,011	4,627
Gross operating result / EBITDA (million EUR)	118	151	154	58	480	489
% over sales	9.4%	11.3%	12.0%	5.1%	9.6%	10.6%
EBIT (million EUR)	76	108	112	16	312	318
% over sales	6.1%	8.1%	8.7%	1.4%	6.2%	6.9%
Result before taxes and minorities (million EUR)	76	105	111	17	310	299
Result after taxes and minorities (million EUR)	58	80	83	16	237	234
Depreciation (million EUR)	41	42	41	42	166	170
Net cash flow (million EUR)	99	122	124	58	403	404
Number of employees	6,692	6,818	6,828	6,709	6,709	6,742
Net financial debt (million EUR)	667	537	666	552	552	609
Debt to equity (%)	33.9%	26.6%	31.7%	26.0%	26.0%	30.9%
Number of shares (million)	276	276	276	276	276	276
Return to shareholders (per share)	---	---	0.45	---	0.45	0.45
Daily average shares traded (n° of shares, million)	1.22	1.16	1.06	1.40	1.21	1.46
Result after taxes and minorities per share	0.21	0.29	0.30	0.06	0.86	0.85
Net cash flow per share	0.36	0.44	0.45	0.21	1.46	1.46

Alternative Performance Measures (definitions of terms used)

Saving relating to the Excellence Plans: estimated saving on efficiency on the basis of this study defined in each Plan

Operating Working Capital: Inventories + Trade receivables – Trade payables

Net Cash Flow: Results after taxes and minority interest + depreciation and amortization

Net Financial Debt: Debt with banks + bond issuance - cash

Net Financial Debt / EBITDA: Net Financial Debt / annualized EBITDA

EBIT: Operating income

EBITDA: Operating income + depreciation and amortization + variation of current provisions

Debt Ratio: Net Financial Debt / Equity

Net financial result: Financial income – financial expenses ± exchange rate variations

ROCE: Operating income / (Equity + Net financial debt)

ROE: Results after taxes and minority interest / Equity

ICR (interest coverage ratio): EBIT/Net financial result