

ACERINOX

2018

FIRST QUARTER RESULTS

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MAIN FINANCIAL FIGURES OF ACERINOX

Million EUR

	Q1 2018	Q1 2017	Variation Q1 2018/Q1 2017	Q1 2018	Q4 2017	Variation Q1 2018/Q4 2017
NET SALES	1,254	1,252	0.1%	1,254	1,116	12.4%
EBITDA	118	191	-38.6%	118	119	-1.2%
EBIT	76	146	-48.0%	76	78	-2.9%
RESULT BEFORE TAXES	76	141	-45.7%	76	73	4.9%
RESULT AFTER TAXES & MINORITIES	58	98	-40.9%	58	77	-24.5%
Net Financial Debt	667	601	11.0%	667	609	9.4%
No. of employees	6,692	6,616	1.1%	6,692	6,742	-0.7%

SECTOR INDICATORS



Auto
Production



Construction



Home
Appliances



+1.7%

Eurofer data/estimates
for 2018

+2.6%

Eurofer data/estimates for
2018

+2.7%

Eurofer data/estimates
for 2018



-2.3%

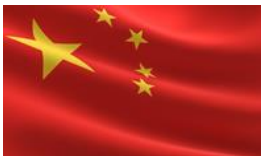
Year to February
Source: Wards Auto

+4.4%

Year to February
Source: US Census Bureau

+5.9%

Year to March
Source: AHAM6



-1.5%

Year to March
Source: CAAM

+9.9%

Year to February
Source: NBS

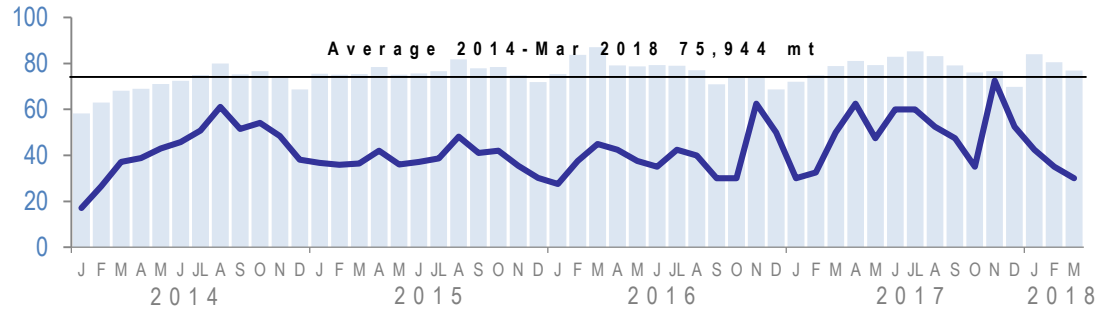
+2.4%

Year to February
Source: NBS

STAINLESS STEEL INVENTORIES



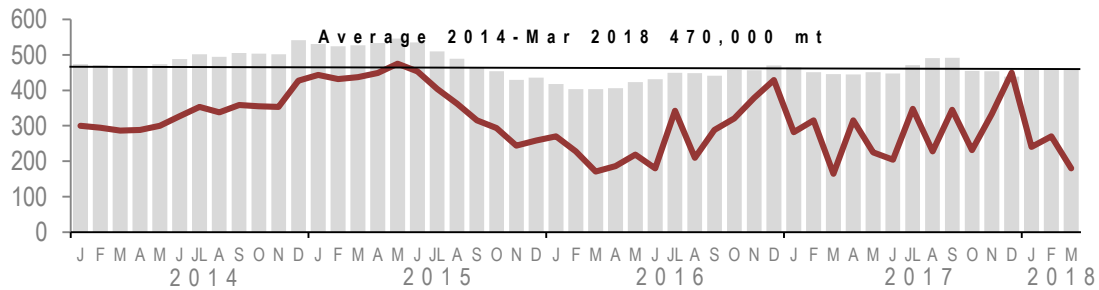
Thousand mt



Source: EHV
Germany



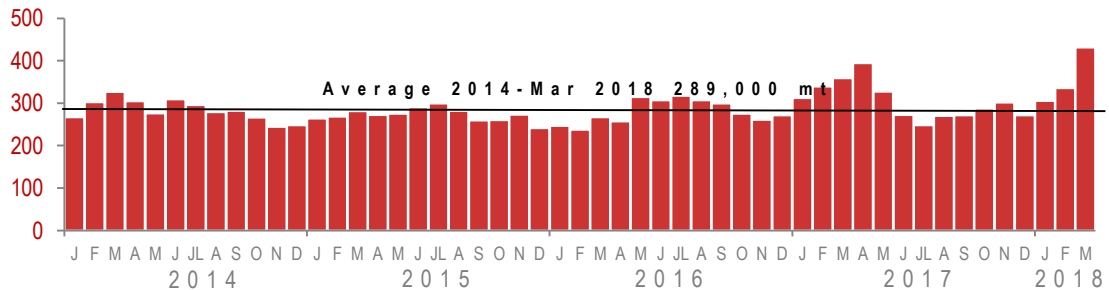
Thousand mt



Source: MSCI



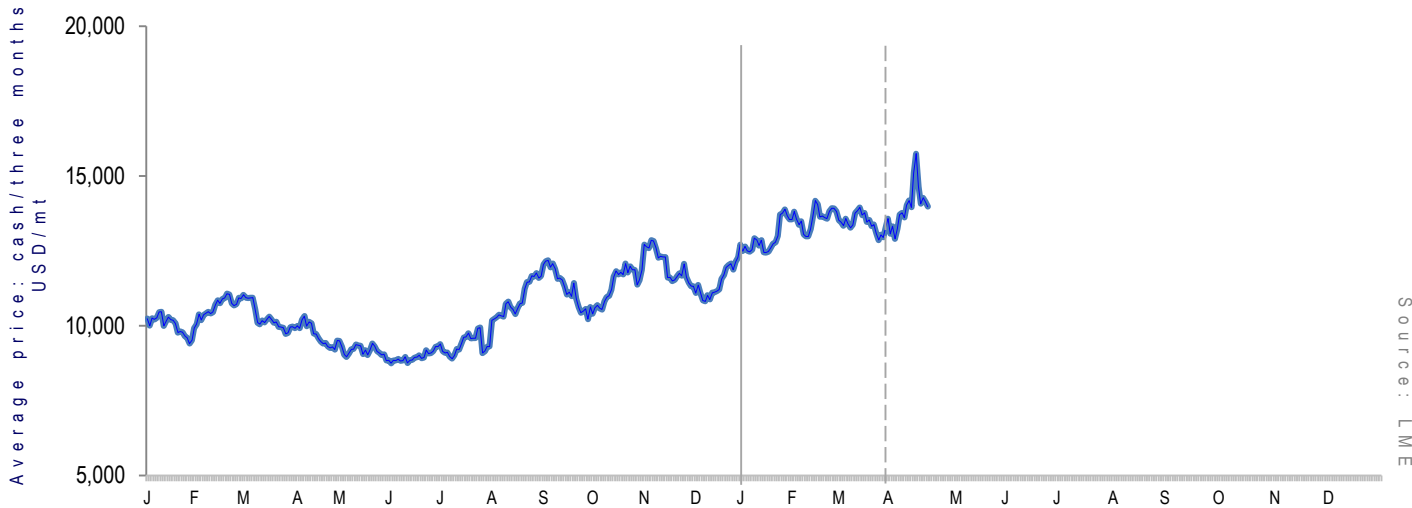
Thousand mt



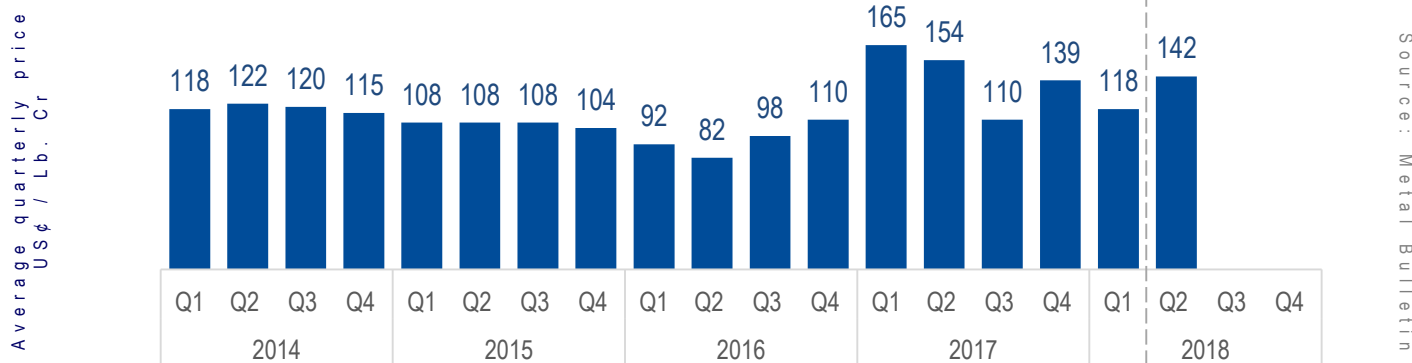
Source: 51 bxxg

RAW MATERIAL PRICES

NICKEL Years 2017 and 2018, up to April 26

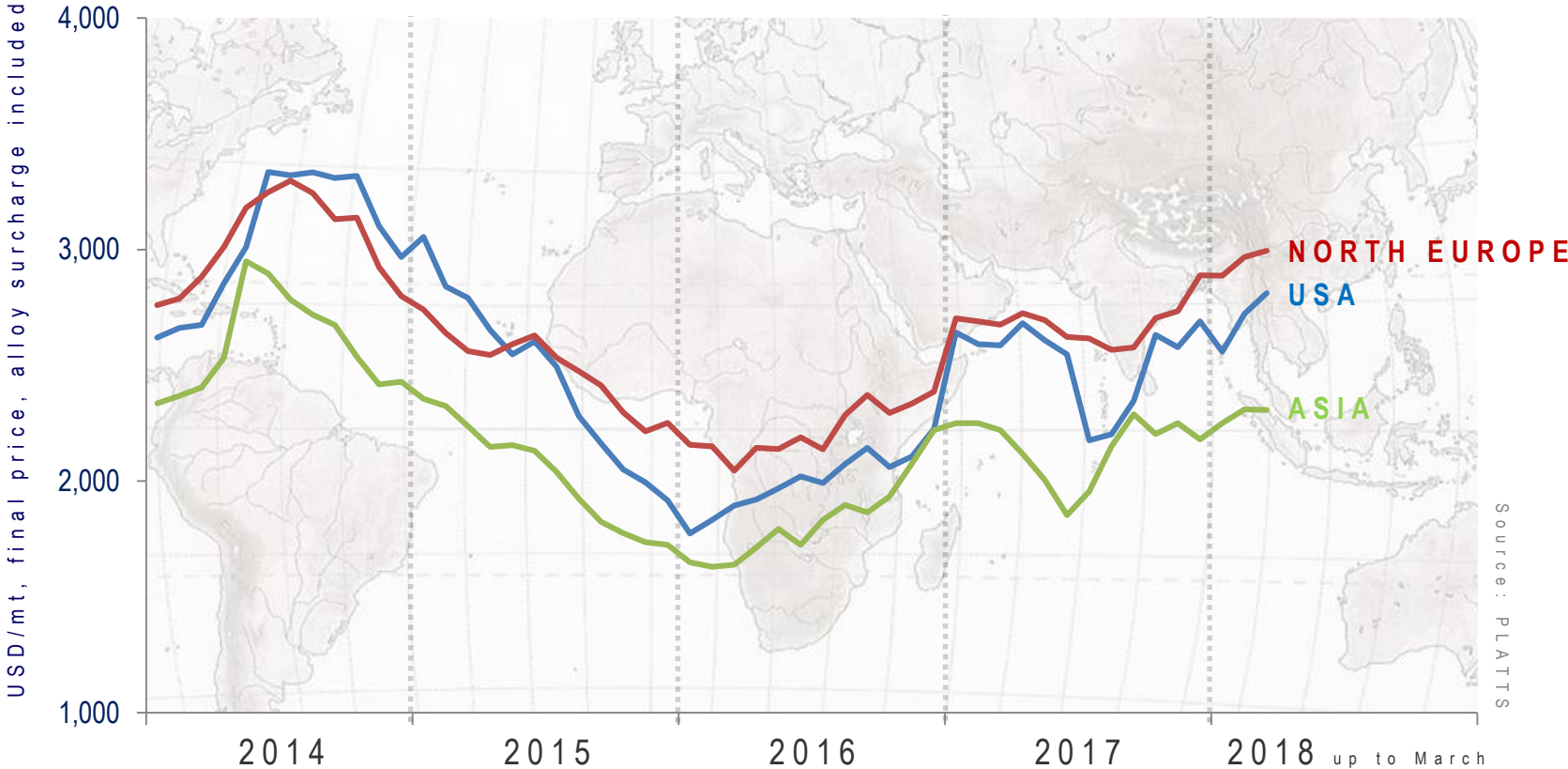


FERROCHROME



STAINLESS STEEL COLD ROLLED COIL PRICES

AISI 304 2.0 mm



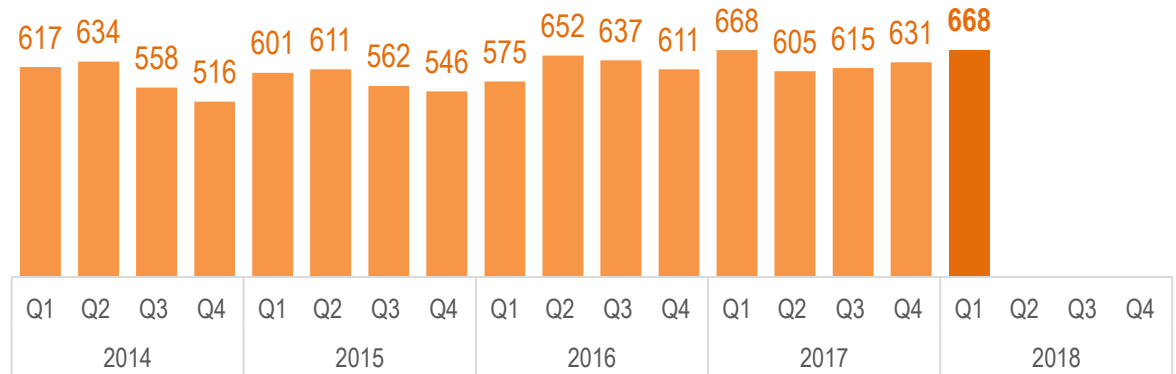
Source: PLATTS

PRODUCTION

Thousand mt

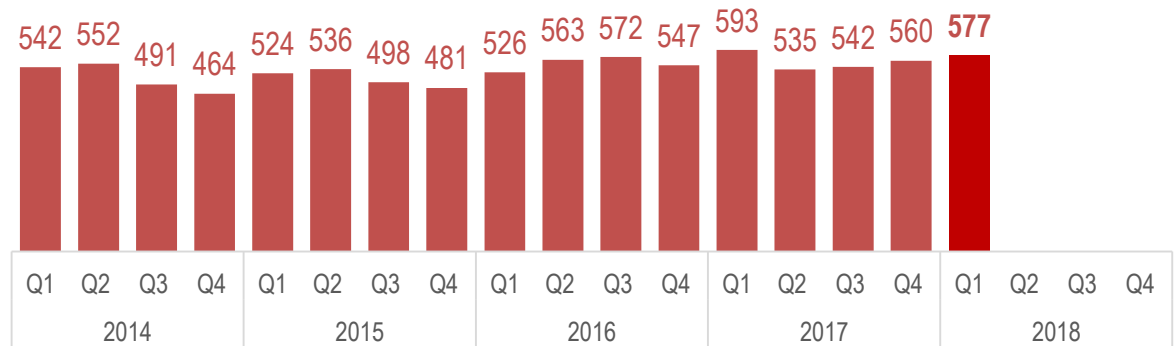
MELTING SHOP

+0.1% over Q1 2017
+5.8% over Q4 2017



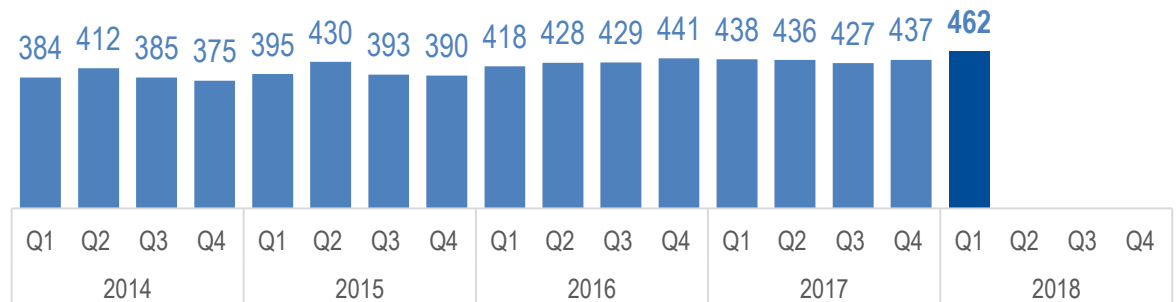
HOT ROLLING

-2.5% over Q1 2017
+3.1% over Q4 2017



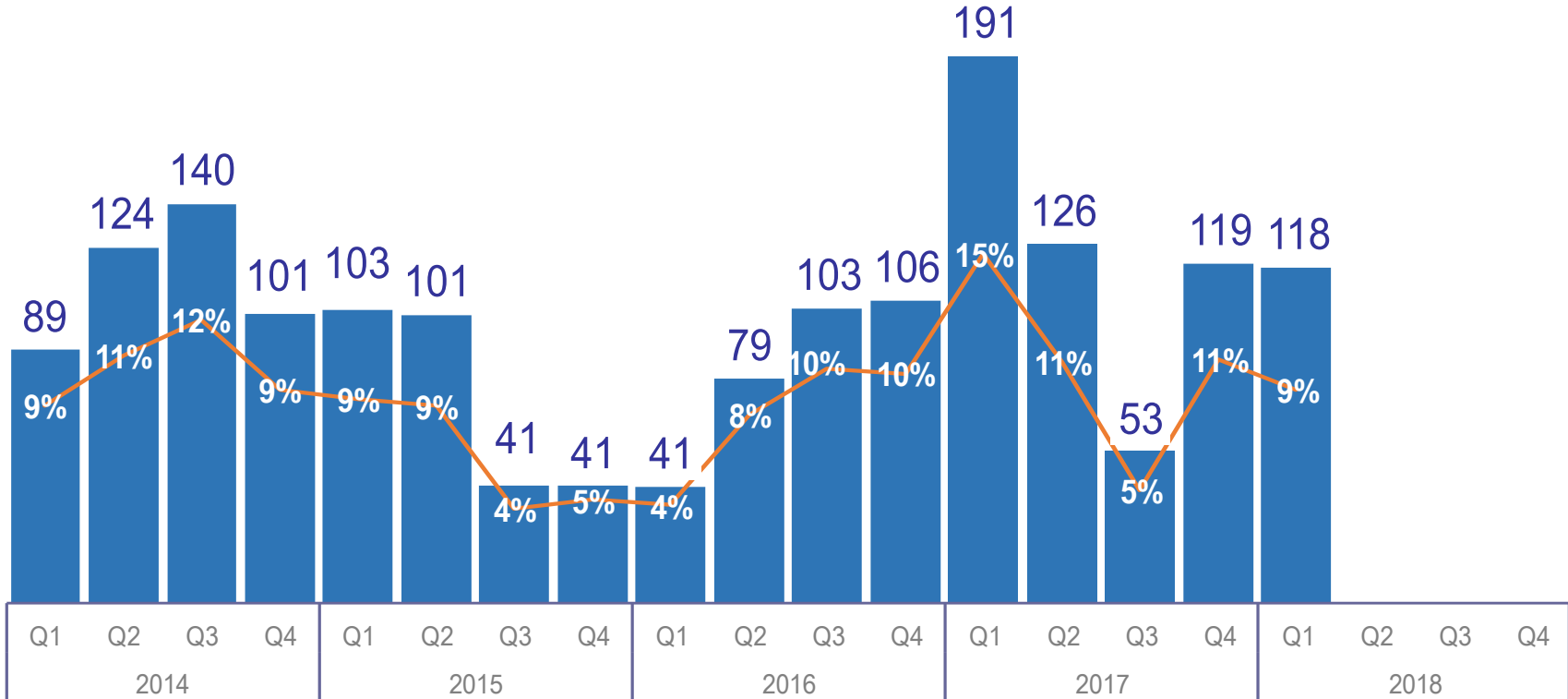
COLD ROLLING

+5.3% over Q1 2017
+5.6% over Q4 2017



QUARTERLY EVOLUTION OF OUR EBITDA

Million EUR



BALANCE SHEET

Million EUR

ASSETS

	Mar 18	2017	Variation
Non-current assets	2,088.76	2,147.62	-2.7%
Current assets	2,387.43	2,256.39	5.8%
- Inventories	993.68	990.48	0.3%
- Debtors	764.94	613.20	24.7%
<i>Trade debtors</i>	693.19	552.06	25.6%
<i>Other debtors</i>	71.75	61.14	17.4%
- Cash	610.59	620.54	-1.6%
- Other current assets	18.22	32.17	-43.4%
TOTAL ASSETS	4,476.19	4,404.01	1.6%

LIABILITIES

	Mar 18	2017	Variation
Equity	1,966.63	1,970.30	-0.2%
Non-current liabilities	1,206.44	1,149.38	5.0%
- Interest-bearing loans and borrowings	998.44	936.68	6.6%
- Other non-current liabilities	208.00	212.70	-2.2%
Current liabilities	1,303.12	1,284.34	1.5%
- Interest-bearing loans and borrowings	278.85	293.08	-4.9%
- Trade creditors	895.09	856.71	4.5%
- Other current liabilities	129.18	134.55	-4.0%
TOTAL EQUITY AND LIABILITIES	4,476.19	4,404.01	1.6%

Working Capital

Mar 2018

792

Dec 2017

686

Mar 2017

811

Net financial Debt

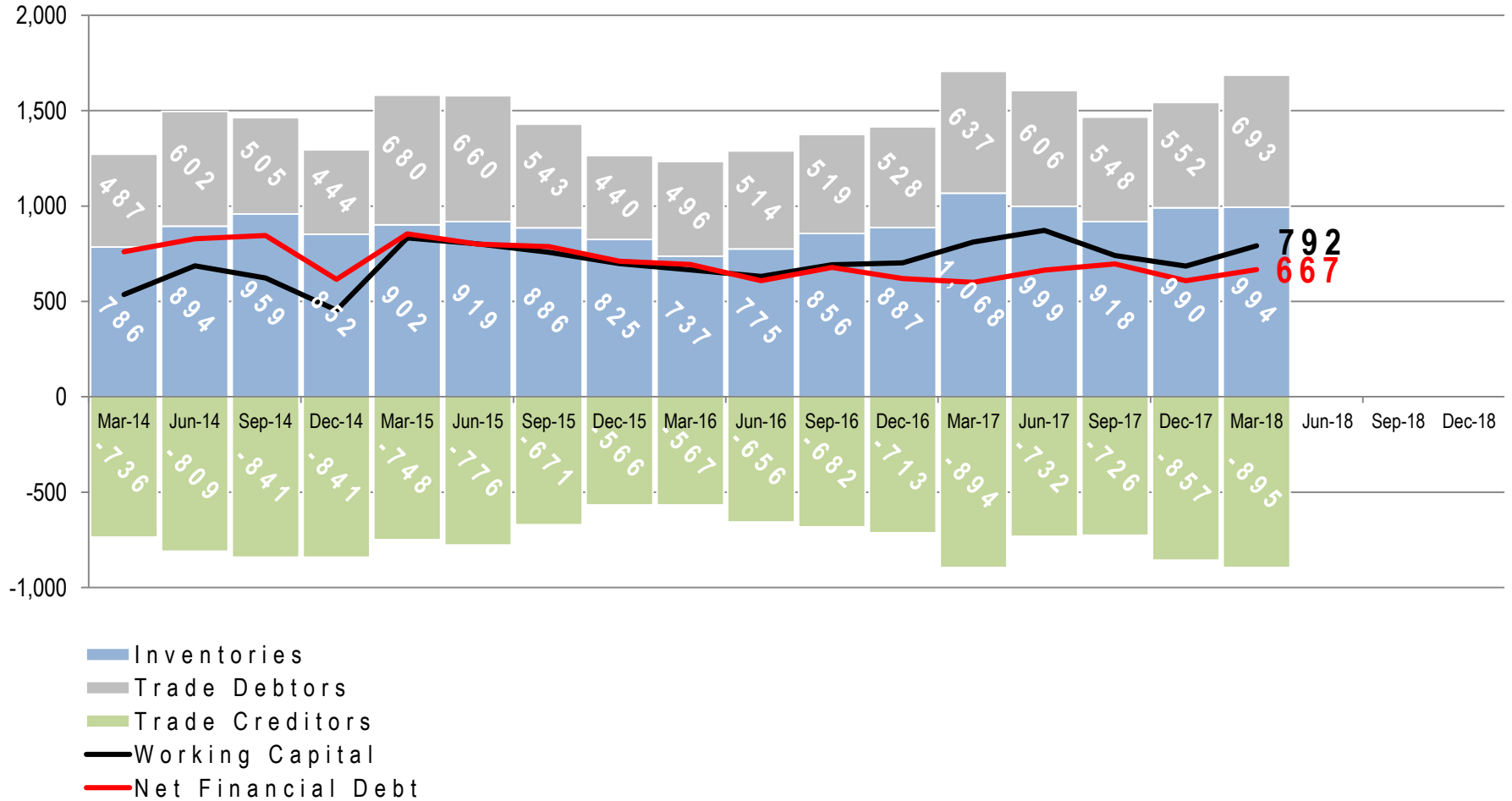
667

609

601

WORKING CAPITAL QUARTERLY EVOLUTION

Million EUR



CONDENSED CASH FLOW STATEMENT

Million EUR

	Jan - Mar 2018	Jan - Dec 2017	Jan - Mar 2017
EBITDA	118	489	191
Changes in working capital	-103	1	-101
Income tax	-22	-82	-5
Financial expenses	-4	-28	-6
Others	0	-13	-3
OPERATING CASH FLOW	-12	366	77
Payments for investments on fixed assets	-34	-185	-53
FREE CASH FLOW	-46	181	24
Dividends, treasury shares and others	-1	-124	0
CASH FLOW AFTER DIVIDENDS	-47	57	24
Conversion differences	-11	-46	-5
Variation in net financial debt	-57 ↑	11 ↓	19 ↓

ACERINOX

Q&A

2018

FIRST QUARTER RESULTS