# 2015 Business Year Results

# Conference Call and Live Broadcast of the Presentation of the 2015 Financial Results

Acerinox will hold the presentation of its 2015 financial results, at the Madrid Stock Exchange tomorrow, Tuesday, 1 March at 10.30 a.m., with the presence of its Chairman, Rafael Miranda, CEO, Bernardo Velázquez and the rest of the management team.

There will be a conference call and live broadcast of the presentation. To access the conference call, you can use one of the following numbers 5-10 minutes before the start of the event:

| | |
|---|---|
| Spanish language: | +34 91 790 08 84 |
| English language: | Spain: +34 91 790 08 83 |
| | United Kingdom: +44 (0) 203 009 2454 |

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

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

# 2015 Annual Report

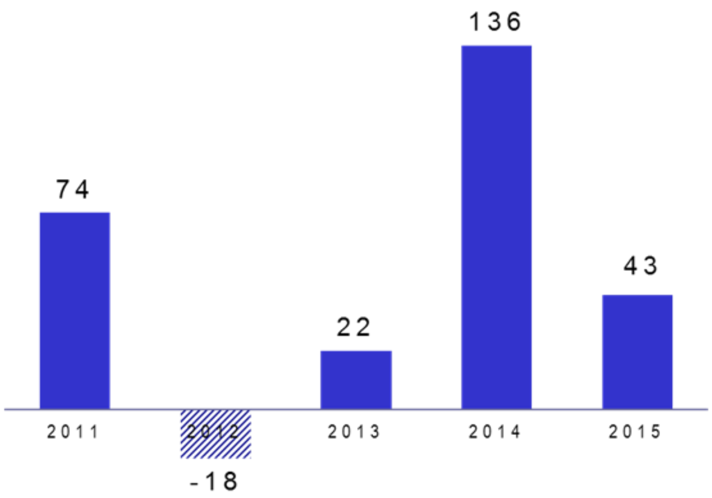
The audited annual report for the 2015 financial year, which contains the Management Report, the Acerinox Report, the Corporate Governance Management Report and the opinion of the auditors, is available on the Acerinox website, www.acerinox.com

# 2015 Financial Results

- In 2015, Acerinox obtained a profit, after tax and minority interests, of EUR 43 million (136 million in FY 2014)
- The EBITDA, at EUR 286 million, was 37% lower than the same period of 2014
- An inventory adjustment to net realizable value was carried out at the end of the year, amounting to EUR 14 million
- The annual results were affected by the difficult market conditions caused by the continuous fall in the price of raw materials, Asian imports and the high stock levels in the wholesale distributor sector. The deterioration of the market was particularly acute in the second half of the year
- The net financial debt was EUR 711 million. The net financial debt/EBITDA ratio was 2.48
- There was record cold rolling production of 1.6 million tonnes
- The Board of Directors approved significant investments in the NAS and Acerinox Europa factories, amounting to EUR 256 million, which is part of the new Strategic Plan 2016-2020
- Excellence Plan IV for 2015-2016 is evolving satisfactorily. 55% of the goals have now been reached, which is equivalent to an annual recurring saving of EUR 37 million
- Improvements in Corporate Governance

Results after tax and minority interests

Millions of euros

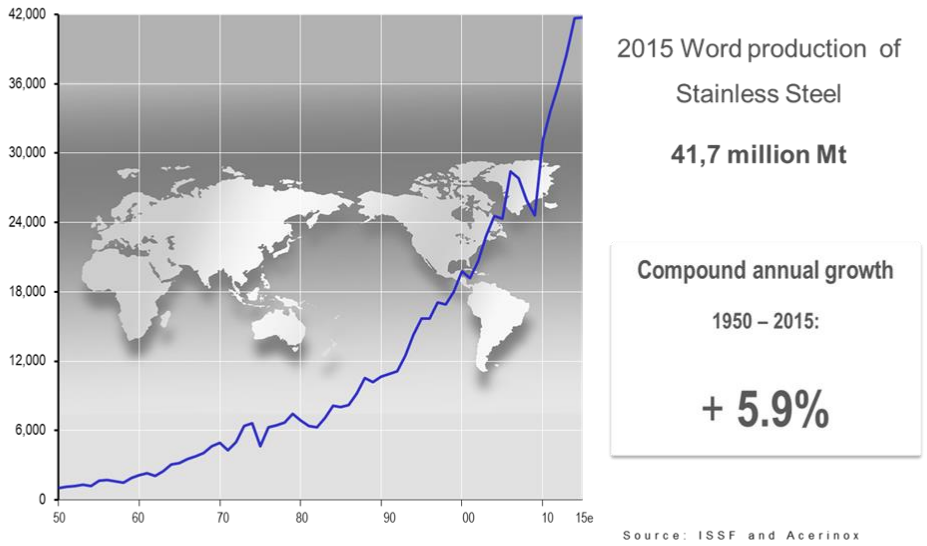


## Stainless Steel Market

2015 began with high stock volume in the supply chain that had to be reduced in a year characterised by the fall in raw materials and macroeconomic uncertainties. All this, coupled with fierce competition, made it a difficult year for our industry as prices hit historical lows.

Worldwide Production of Stainless Steel

Thousands of mt.




As a result of this situation, apparent consumption declined in most markets and worldwide production, after years of growth, has stabilised. According to our estimates, worldwide production of stainless steel, 41.7 million tonnes, grew by 0.1% in 2015.

| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total |
|---|---|---|---|---|---|---|
| Year 2014 | Thousand Mt | 10,359 | 10,894 | 10,173 | 10,259 | **41,686** |
| Year 2015 | | 10,219 | 10,982 | 10,183 | 10,337 | **41,721** |

A region-by-region analysis reveals that production in China fell by 0.6%, after years with double-digit growth. The rest of Asia grew at about 1%, as did America, which replaced imports of European semis with local products.

| | | 2014 | 2015 | Variation |
|---|---|---|---|---|
| Europa/Africa | Thousand Mt | 7,847 | 7,885 | 0.5% |
| America | | 2,813 | 2,840 | 1.0% |
| Asia without China | | 9,334 | 9,435 | 1.1% |
| China | | 21,692 | 21,561 | -0.6% |
| **Total** | | **41,686** | **41,721** | **0.1%** |

The remaining regions showed some slight growth, as an indication of the balance between production and consumption in their markets.

China accounted for 52% of global production and Asia, 74%.

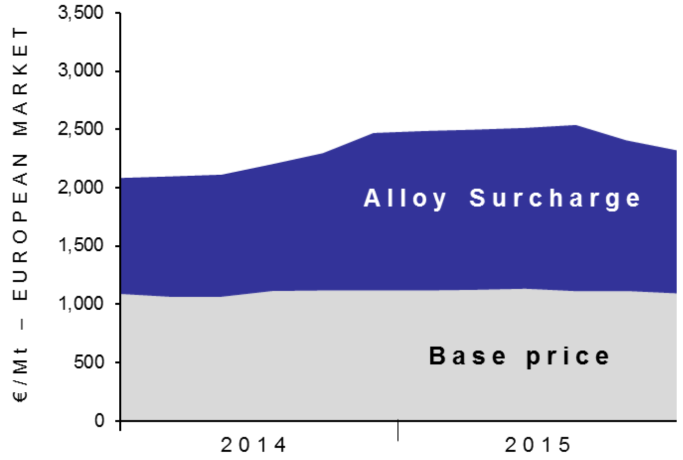
## Europe

When the start of the anti-dumping process was announced in June 2014, against imports of cold-rolled stainless steel from both China and Taiwan, some distributors increased their purchases, in anticipation of the possible tariffs. This meant that at the start of 2015, there was an excess of stock in the supply chain, which, coupled with the steady decline in the price of nickel throughout the year - with the consequent decline in the alloy surcharge - meant that distributors kept their purchases to a minimum and adjusted their levels of stock. This had affected orders received by European factories.

In March, the European Commission adopted provisional anti-dumping measures against imports of cold-rolled stainless steel from both China and Taiwan, which became definitive in August. The European authorities found the practice of dumping in both cases, and that the practices in question gave an unfair advantage to importers over the European industry. The tariffs imposed were 25.3% in the case of China, and 6.8% in the case of Taiwan. This resolution is an important step forward for local industry.

There was a notable reduction of imports from these countries throughout the year, although they were partially replaced by other producers, mainly from India and Korea. Even so, imports of cold rolled product fell by 23%.

Prices of cold-rolled stainless steel plate | 2.0mm AISI 304
2014 and 2015




Source: Platts

The effect of the reduction in stocks led to a 1.7% reduction in apparent consumption of stainless steel flat product in the European Union throughout the year as a whole, according to our estimates. There was slight growth in countries in the South and East of the European Union: Spain +4.8%, Portugal +1.4%, Italy +1.8%, UK +0.5%, Poland +1.2%, Czech Republic +3.2%, Slovakia +8.1% and Hungary +5.1%. The economies in the North of Europe, such as Germany -3.9%, Austria -12.2%, Sweden -6%, Finland -11.7%, Denmark -20.2% or even France -8.1%, in contrast, saw a decrease.

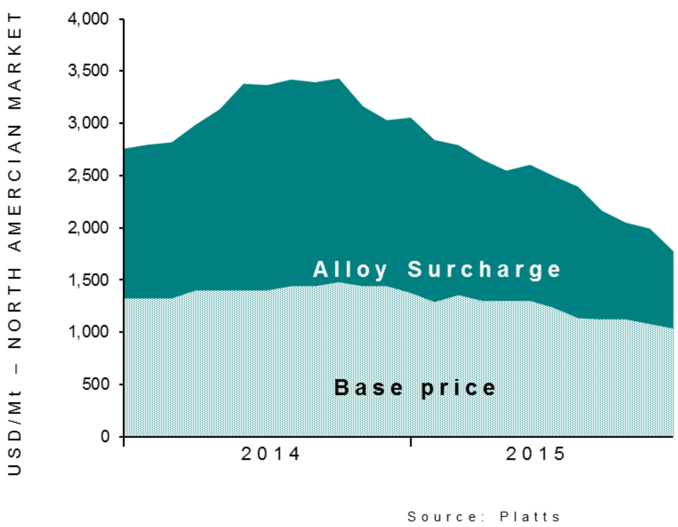
Even so, real consumption in the main user sectors responded well, with strong growth in the automotive industry (car production in the European Union rose by +6.7%), in the construction industry (+1.8%) and even in the domestic appliance industry (+3.7%), which rose for the first time since 2007.

## North America

The North American market suffered greater deterioration with respect to the previous year, with a consequent impact on the profitability of local producers.

The excess of stocks accumulated in the second half of 2014, coupled with the increase in Asian imports as a result of anti-dumping measures in Europe, the continued decline in the price of nickel and the aggressive sales policy of new producers, led to an unprecedented deterioration of the American market, with declines in the base price of over $300.

Prices of cold-rolled stainless steel plate AISI 304, 2mm.
2014 and 2015




Throughout the year, we believe that apparent consumption in the United States fell by 7%.

On the other hand, we believe that real consumption was buoyant, and as a result, surpluses were absorbed throughout the supply chain and inventories were adjusted. According to our figures, car production rose by +3.4% and there was growth of +10.5% in construction and +8.1% in the domestic appliance industry.

## South Africa

In 2015, the South African economy, which is very dependant on raw materials, was also affected by electricity grid supply problems.

In spite of this, the 35% devaluation of the South African Rand with respect to the US Dollar resulted in the increased competitiveness of local products. This led to an increase in apparent consumption of 1.9% by year's end.

Imports of flat product increased by 41%, which came mainly from China and Taiwan.

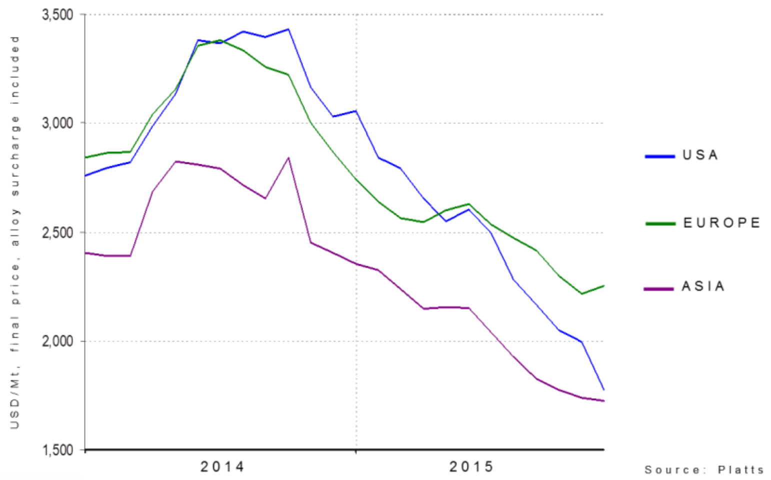
## Asia

The situation described in the previous markets, coupled with excess installed capacity, especially in China, meant that, throughout the year, prices of stainless steel remained at minimum, unsustainable levels, causing heavy losses for producers across the region.

This phenomenon can be extrapolated to steel sector as a whole, in which, according to CISA (China Iron & Steel Association), losses could rise to more than USD 9 billion for the whole of the Chinese steel industry.

In the light of this situation, the Chinese government announced measures to reduce excess installed capacity and close inefficient and polluting factories.

Prices of cold-rolled stainless steel plate AISI 304, 2mm.
2014 and 2015




The inventory decrease in China, together with the reduction in exports of 13% (more than 400,000 tonnes) caused Chinese production to fall by 0.6% after many years of double-figure growth. We estimate that apparent consumption of stainless steel rose by 1.5%. Even so, according to our figures, real consumption increased by 1.0% in construction and by 3.3% in car manufacturing. Moreover, white goods decreased by 1.7% (which was the opposite of what occurred in Europe and the US, which registered 4% and 8% increases, respectively).

ASEAN countries suffered a sharp deterioration in market conditions, in all areas, aggravated by the pressure of Chinese exports, due to their proximity to that country, which increased by 9%. The fact that the area is a natural destination for Chinese excess production means that the prevailing prices remain lower than those in the European or North American markets.

We do not have stainless steel production statistics for the region; however, the increases in GDP of 5% in Malaysia and Indonesia, and 7% in Vietnam, leads us to believe that this region is one of those which will see the greatest increase in stainless steel consumption in the next few years.

## Raw Materials

Slower growth in China and other emerging economies, as well as uncertainties about the worldwide economic situation, fuelled the collapse in raw material prices. This occurred, not only in the case of metals but also fuel prices, to their lowest level since 2003 – in some cases falling below their production cost – leading to serious consequences for mining companies.

The price of nickel showed a year-long decline from 14,880 USD/mt at the beginning of January to about 8,665 USD/mt by year's end, a decline of 41.8%. We have to go as far back as February 2003 to find similar prices. It is estimated that more than 70% of nickel producers operate at a loss at this market price, including many Chinese nickel pig iron producers, which means that the competitive advantage of this product is disappearing, as shown by the decrease in its annual production of 17%.

Official price of nickel on the LME

Average trading price / three months (USD/mt), years 2014 and 2015


The prices of all metals suffered a decline in 2015. However, nickel's fall of 41.8% was the metal with the worst performance, followed by zinc, which fell by 26.7%, copper, 23.5% and aluminium, which fell by 17.2%.

# Production

Melting production by the Acerinox Group in 2015 was 2.3 million mt, equalling the results of 2014 and 2004, and second only to 2006, which was the year with the highest production in the Group's history. Production of Hot Rolled was 2.0 million mt, similar to the previous year, while Cold Rolled rose by 3.4% to 1.6 million mt, making for a company record.

Acerinox Production

Thousands of mt

| | | Year 2015 | | | | | Year 2014 | Variation |
|---|---|---|---|---|---|---|---|---|
| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Accumulated | Jan-Dec | 2015 / 2014 |
| Melting shop | Thousand Mt | 600.5 | 611.3 | 562.1 | 545.7 | 2,319.6 | 2,324.8 | -0.2% |
| Hot rolling shop | | 524.3 | 536.1 | 497.5 | 480.8 | 2,038.7 | 2,049.3 | -0.5% |
| Cold rolling shop | | 395.1 | 430.4 | 393.2 | 390.4 | 1,609.0 | 1,555.6 | 3.4% |
| Long product (Hot Rolling) | | 57.0 | 60.7 | 50.7 | 47.6 | 215.9 | 241.6 | -10.6% |

Production in Acerinox Europa plant increased by 7% with regard to melting, 6% in hot rolling, and 10% in cold rolling.

North American Stainless, which broke all its records in 2014, had to adapt to market conditions by adjusting production in all its workshops. Production fell by 9% in melting, 10% in hot rolling and 7% in cold rolling.

Columbus considerably increased production thanks to the rise in its exports, reflecting the degree of competitiveness it had achieved. Melting production rose by 9%, hot-rolling by 9%, and the cold-rolling shop by 7%.

Finally, Bahru Stainless continued to increase production, which rose by 35% over the results of 2014, setting a new record.

# Results

The results of the Acerinox Group in 2015 show how difficult the market for stainless steel products was this year. Fierce competition in all markets, the decline in the price of raw materials and reductions in inventories all caused prices to fall steadily throughout the year.

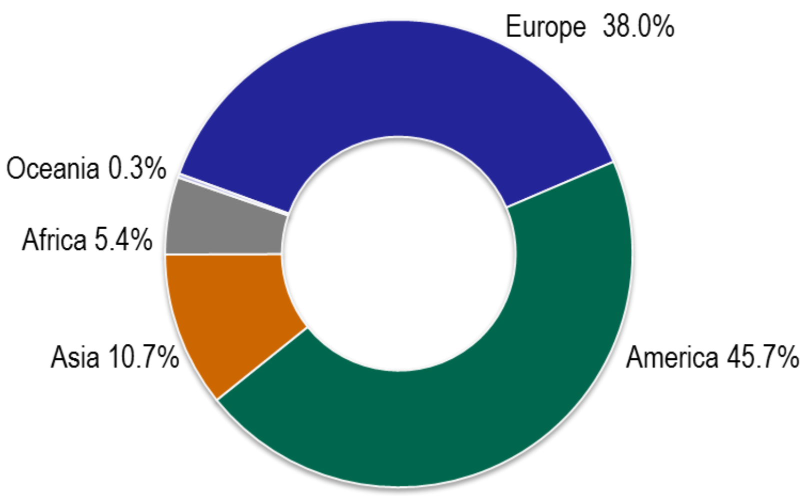
Most significant figures

Thousands of euros

| | | 2015 | 2014 | Variation |
|---|---|---|---|---|
| Net sales | Thousand euros | 4,221,426 | 4,380,289 | -3.6% |
| EBITDA | | 286,225 | 454,180 | -37.0% |
| EBIT | | 120,887 | 297,687 | -59.4% |
| Result before taxes and minorities | | 76,895 | 243,776 | -68.5% |
| Result after taxes and minorities | | 42,891 | 136,329 | -68.5% |

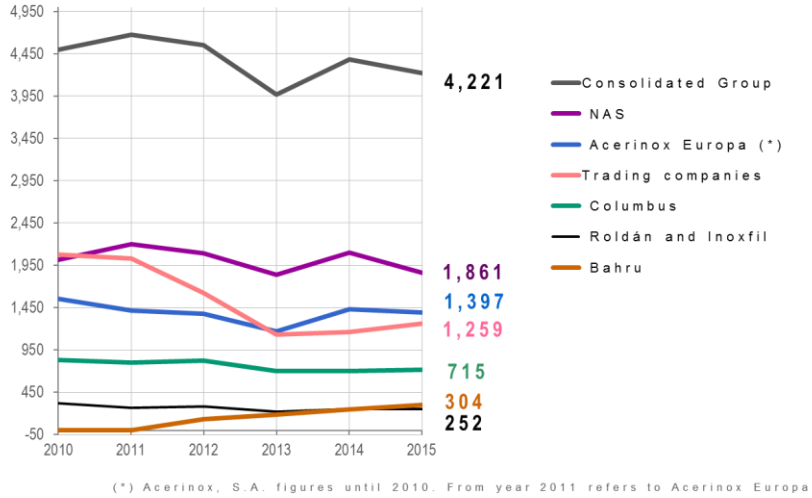
The net sales of the Consolidated Group in 2015 were EUR 4,221 million, 3.6% less than the previous year. The price of the AISI 304 coil (according to Platts) fell by 12% in Europe, 42% in the U.S. and by 27% in Asia compared with the same period of 2014.

Geographical distribution of sales



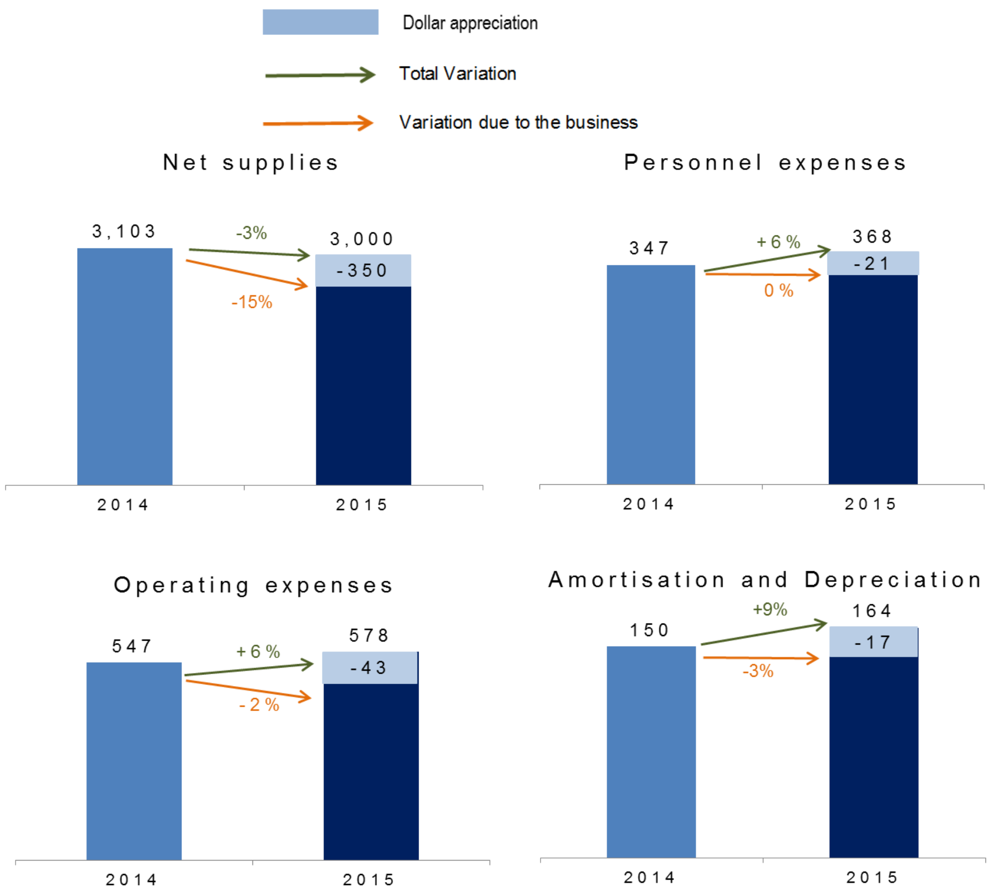
Sales evolution

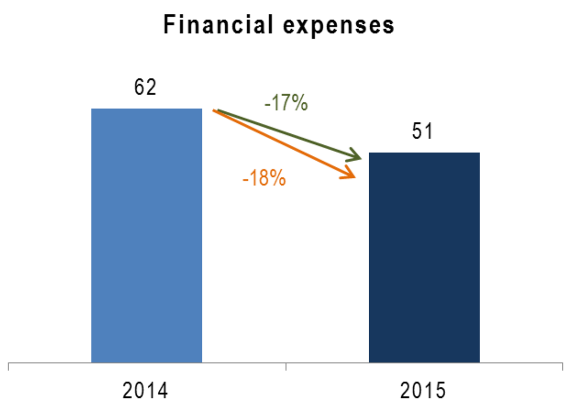
Millions of euros




Fortunately, the competitive edge acquired through the Excellence Plans and those for reducing fixed costs enabled the most important expenditure items on the balance sheet to fall in 2015 in local currency, although the rise in the Dollar had the opposite effect on the consolidated accounts.

The following graphs show the effects of the increased value of the Dollar and the total variation in the profit and loss account.

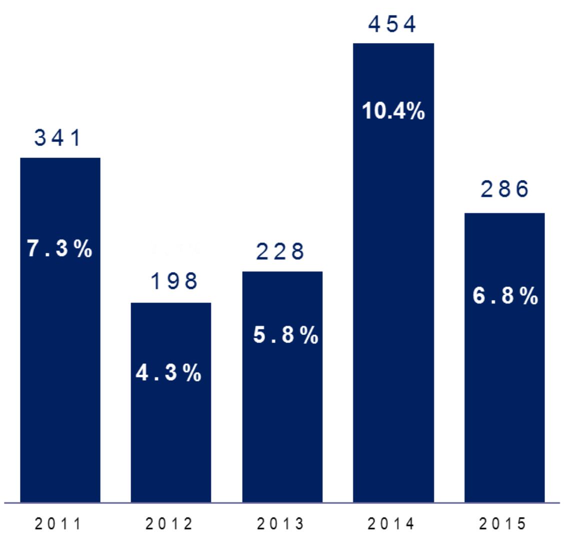





The EBITDA generated in the year amounted to EUR 286 million, 37.0% lower than the previous year, after adjusting stocks to the net realizable value at a cost of EUR 14 million. The sales margin was 6.8%.

Evolution of EBITDA

Millions of euros (% of sales)




Pre-tax profits of EUR 77 million are 68.5% lower than those obtained the previous year. Profits after taxes and minority interests is EUR 43 million, 68.5% less than in 2014.

The net financial debt of the Group at year-end was EUR 711 million, with a ratio to shareholder equity of 35.1% and to EBITDA of 2.48. All covenants imposed by the finance credits and those relating to the Group's ratios were fully satisfied. Financial costs fell by 17%: EUR11 million.

Summary balance sheet
Millions of euros

Millons EUR

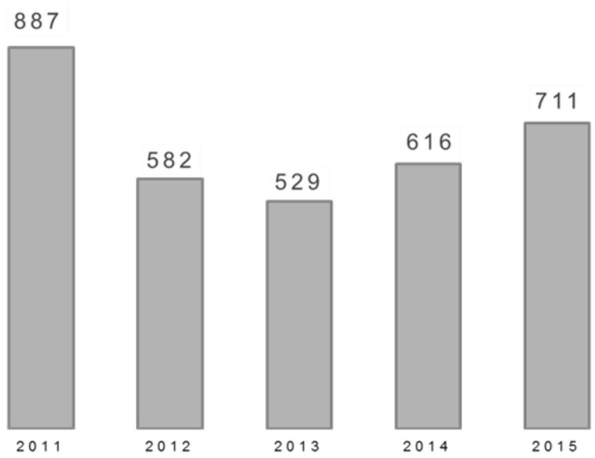
| ASSETS | 2015 | 2014 | Variation |
|---|---|---|---|
| NON CURRENT ASSETS | 2,317.53 | 2,270.43 | 2.1% |
| CURRENT ASSETS | 1,808.14 | 2,159.12 | -16.3% |
| Inventories | 824.93 | 851.70 | -3.1% |
| Debtors | 478.85 | 475.19 | 0.8% |
| *Trade debtors* | *439.54* | *443.56* | *-0.9%* |
| *Ohter debtors* | *39.31* | *31.62* | *24.3%* |
| Cash and other current assets | 504.36 | 832.24 | -39.4% |
| TOTAL ASSETS | 4,125.67 | 4,429.55 | -6.9% |

Millons EUR

| LIABILITIES | 2015 | 2014 | Variation |
|---|---|---|---|
| EQUITY | 2,023.30 | 1,856.13 | 9.0% |
| NON CURRENT LIABILITIES | 995.59 | 1,279.66 | -22.2% |
| Interest bearing loans and borrowings | 741.16 | 1,020.01 | -27.3% |
| Other non current liabilities | 254.43 | 259.66 | -2.0% |
| CURRENT LIABILITIES | 1,106.77 | 1,293.76 | -14.5% |
| Interest bearing loans and borrowings | 449.54 | 334.08 | 34.6% |
| Trade creditors | 566.28 | 841.07 | -32.7% |
| Other current liabilities | 90.96 | 118.61 | -23.3% |
| TOTAL EQUITY AND LIABILITIES | 4,125.67 | 4,429.55 | -6.9% |

At 31st December, Acerinox held valid credit lines worth EUR 1,788 million, 40% of which were available for use.

Net Financial Debt
Millions of euros




## Columbus: Borrowing Base Facility

In April, Columbus signed a syndicated financing contract (secured borrowing base facility) for up to ZAR 3,500 million (EUR 275 million), for 3 years.

This contract allows Columbus to finance its current and future working capital needs which could occur as a result of price and activity increases.

## Working Capital

Working capital increased by EUR 244 million as a consequence of the lower use of working capital financial instruments such as factoring and confirming, due to the Group's sound liquidity situation.

| | 2015 | 2014 |
|---|---|---|
| Inventories | 825 | 852 |
| Debtors | 440 | 444 |
| Creditors | 566 | 841 |
| **Working Capital** | **698** | **454** |

If the use of working capital financial instruments had been similar to that of December 2014, working capital would have been EUR 273 million less and free cash flow (net cash flow generated) would have been EUR 353 million.

Abridged cash flow status

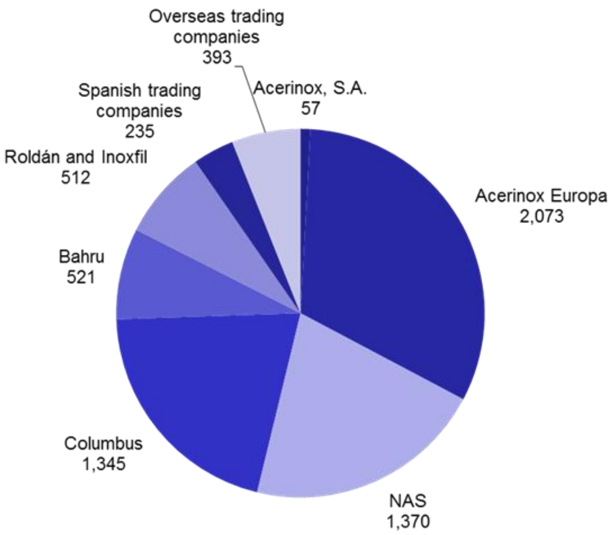
Millions of euros

| | Jan - Dec 2015 | Jan - Dec 2014 |
|---|---|---|
| **Result before taxes** | **76.9** | **243.8** |
| **Adjustments for:** | **210.2** | **227.7** |
| *Depreciation and amortisation* | *163.7* | *150.3* |
| *Changes in provisions and impairments* | *2.3* | *-2.6* |
| *Other adjustments in the result* | *44.1* | *80.0* |
| **Changes in working capital** | **-129.5** | **-261.4** |
| *Changes in operating working capital* | *-244.0* | *-213.2* |
| *· Inventories* | *26.8* | *-122.1* |
| *· Trade debtors* | *4.0* | *-66.9* |
| *· Trade creditors* | *-274.8* | *-24.1* |
| *Others* | *114.5* | *-48.3* |
| **Other cash-flow from operating activities** | **-140.1** | **-160.2** |
| *Income tax* | *-94.5* | *-103.4* |
| *Financial expenses* | *-45.6* | *-56.8* |
| **NET CASH-FLOW FROM OPERATING ACTIVITIES** | **17.4** | **49.9** |
| **Payments for investments on fixed assets** | **-67.5** | **-74.2** |
| **Others** | **-0.1** | **-3.1** |
| **NET CASH-FLOW FROM INVESTING ACTIVITIES** | **-67.6** | **-77.3** |
| **NET CASH-FLOW GENERATED** | **-50.2** | **-27.4** |
| **Acquisition of treasury shares** | **-0.1** | **0.0** |
| **Dividends payed to shareholders and minorities** | **-47.8** | **-56.1** |
| **Changes in net debt** | **-177.7** | **151.2** |
| *Changes in bank debt/private placement* | *-163.4* | *195.2* |
| *Conversion differences* | *-14.3* | *-44.0* |
| **Attributable to minority interests** | **0.0** | **0.0** |
| **Others** | **0.3** | **0.0** |
| **NET CASH-FLOW FROM FINANCING ACTIVITIES** | **-225.3** | **95.0** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **-275.4** | **67.7** |
| **Opening cash and cash equivalents** | **738.4** | **629.6** |
| **Effect of the exchange rate fluctuations on cash held** | **17.0** | **41.1** |
| **CLOSING CASH AND CASH EQUIVALENTS** | **480.0** | **738.4** |

## Human Resources

As of 31 December 2015, Acerinox had 6,506 employees. Of these, 3,134 (48.2%) work in Europe. This means that, for the first time since the company was founded in 1970, more than half of the Group's employees work outside Europe.

Specifically, Acerinox has 1,406 employees in America (21.6%), 1,345 in Africa (20.7%) and 621 in Asia (9.5%). It is in the Bahru Stainless factory where there was the greatest growth in the number of employees, which went from 447 workers in 2014 to 521 last year. 55.8% of the Group's employees work outside Spain.

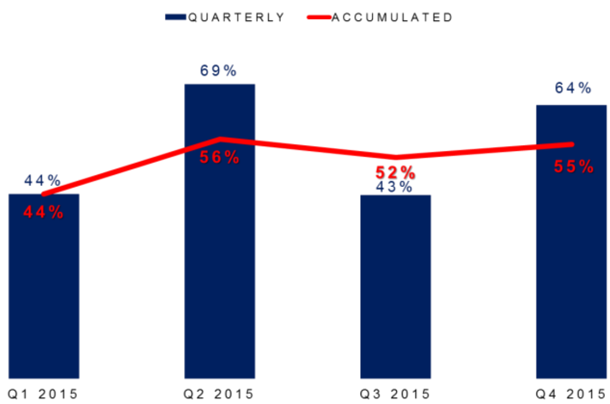



## Excellence Plan

Based on the good results obtained thanks to Excellence Plan III in 2013-2014, the new Excellence Plan IV for 2015-2016 was presented and approved at the meeting held by the Board of Directors on 16 December 2014.

The potential scope of this new Plan is EUR 67 million in recurring annual savings, if 100% of the goals are achieved.

During the Plan's first year, recurring savings of EUR 37.1 million were achieved, originating from the compliance with 55% of the goals set out in this biennial Plan.



# Strategic Plan 2016-2020

At its meeting held on 29 October 2015, the Board of Directors approved the new Strategic Plan 2016 to 2020. This Plan is a revision of the Strategic Plan for 2008-2020, which has been adapted to the new market conditions.

This is broadly based on the following ideas:

- ✓ Operational excellence
- ✓ Optimal utilization of the capabilities of the factories in the Group
- ✓ Development of investments with rapid returns
- ✓ Solid finances

By establishing these as our cornerstones, we will improve the profitability of the assets, and also gain the necessary flexibility to adapt to sudden changes in the market.

In 2015, the first two major investment initiatives within the framework of this Plan were approved. The first, with regard to the NAS factory, was previously authorised at the March Board meeting. The other, corresponding to the Campo de Gibraltar factory, was approved in October.

## Investment in North American Stainless

At the March meeting, the Board of Directors authorised an investment of EUR 116 million to develop a new bright anneal line, along with a cold rolling mill, with the goal of optimising production capacity and increasing the range of end products at its North American Stainless (NAS) factory in Kentucky.

The estimated commissioning date for this equipment is scheduled for the first half of 2017.

## Investment in Acerinox Europa

At their meeting held in December, the Board of Directors approved the purchase of an annealing and pickling line (AP) and a new cold-rolling mill, as well as the engineering work and additional equipment required for the Campo de Gibraltar factory, for an additional amount of EUR 140 million.

The new AP line will provide significant savings in maintenance, as well as in energy and consumables. Acerinox will improve its production equipment, thus providing better-quality products which have a higher added value, and achieving considerable reductions in emissions generated during the production process.

The new equipment will enter into operation at the end of 2017.

The expenditures in fixed assets derived from the progressive execution of the approved investments are as follows:

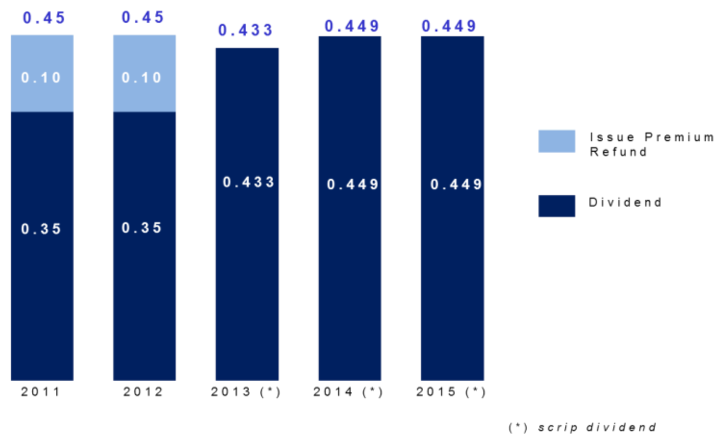
Investments in fixed assets
Millions of euros

| | 2015 | 2014 |
|---|---|---|
| Acerinox, S.A. | 1.1 | 1.0 |
| Acerinox Europa | 30.2 | 15.7 |
| NAS | 32.0 | 9.5 |
| Columbus | 6.5 | 6.1 |
| Bahru Stainless | 22.7 | 39.2 |
| Roldán and Inoxfil | 0.9 | 0.9 |
| Spanish Trading Companies | 0.1 | 0.1 |
| Overseas Trading Companies | 0.4 | 1.3 |
| **Total** | **94.0** | **73.7** |

## Shareholder Remuneration

The General Shareholders Meeting held on 03 June 2015 approved payment of a scrip dividend to a maximum sum of EUR 117,765,963.00, equivalent to EUR 0.45 per share, approximately. This is the same amount that the company has provided for shareholders since 2007.

Shareholder returns
Euro / share




The scrip dividend for the last three years and the uptake of the option by shareholders is shown in the following table:

| | 2013 | 2014 | 2015 |
|---|---|---|---|
| Cash payment | 43.3% | 48.62% | 40.71% |
| Payment in shares | 56.62% | 51.36% | 59.29% |
| Capital amount after the increase € | 64,286,544.25 | 65,425,535.00 | 66,676,848.26 |
| Dividend distributed In cash € | 46,831,187.74 | 56,135,432.06 | 47,836,135.82 |

The Acerinox Board of Directors, at its meeting held on 15 December 2015, agreed to make a single payment, which it will propose at the General Shareholders' Meeting, to be distributed in July 2016.

## Corporate Governance

During 2015, Acerinox began a process of adapting its corporate governance to the requirements of the recent Spanish Law for Capital Companies, as well as implementing the recommendations by the new Good Governance Corporate Code for Spanish Listed Companies. Acerinox complies with 95% of the recommendations.

Along this line, the company by-laws were adapted, from the General Meeting Regulations and the Board of Directors. Additionally, a specific relationship regulation was approved between the Board of Directors and the CEO and as several operating policies that falls along the lines of raising the corporate governance level, and favouring transparency in decision-making, information to shareholders, and relationships with interest groups.

## Outlook

The uncertainties regarding the worldwide economic recession have worsened since the start of 2016, which has led to low visibility for our business, which in turn has impeded the traditional first-quarter recovery.

This situation, coupled with the fall in prices of raw materials and in consequence to the alloy surcharge, is keeping prices very low, which will affect first-quarter profits.

Even so, sales in physical units are increasing, the order portfolio has improved and there have been two price increases in the American market. Inventories are lower than normal and real consumption remains healthy in the main user industries.

For all these reasons, the situation should improve once the price of nickel stabilises.

# Main economic-financial overview

| CONSOLIDATED GROUP | Year 2015 Q1 | Q2 | Q3 | Q4 | Accumulated | 2014 Jan-Dec |
|---|---|---|---|---|---|---|
| Production (Mt.) | | | | | | |
| Melting shop | 600,540 | 611,321 | 562,065 | 545,706 | **2,319,632** | 2,324,772 |
| Hot rolling shop | 524,285 | 536,150 | 497,518 | 480,779 | **2,038,732** | 2,049,311 |
| Cold rolling shop | 395,057 | 430,414 | 393,196 | 390,381 | **1,609,048** | 1,555,557 |
| Long product (hot rolling) | 56,979 | 60,675 | 50,675 | 47,581 | **215,910** | 241,622 |
| Net sales (million €) | 1,144.31 | 1,170.91 | 1,000.86 | 905.35 | **4,221.43** | 4,380.29 |
| Gross operating result / EBITDA (million €) | 102.55 | 101.08 | 41.50 | 41.10 | **286.23** | 454.18 |
| % over sales | 9.0% | 8.6% | 4.1% | 4.5% | 6.8% | 10.4% |
| EBIT (million €) | 61.89 | 58.92 | 0.53 | -0.46 | **120.89** | 297.69 |
| % over sales | 5.4% | 5.0% | 0.1% | -0.1% | 2.9% | 6.8% |
| Result before taxes and minorities (million €) | 48.20 | 47.82 | -9.75 | -9.37 | **76.90** | 243.78 |
| Result after taxes and minorities (million €) | 31.01 | 32.91 | -8.04 | -12.99 | **42.89** | 136.33 |
| Depreciation (million €) | 40.42 | 41.75 | 40.28 | 41.23 | **163.68** | 150.34 |
| Net cash flow (million €) | 71.43 | 74.67 | 32.23 | 28.25 | **206.57** | 286.67 |
| Number of empoyees | 6,486 | 6,562 | 6,491 | 6,506 | **6,506** | 6,438 |
| Net financial debt (million €) | 853.47 | 800.56 | 788.10 | 710.75 | **710.75** | 615.72 |
| Debt to equity (%) | 40.9% | 39.1% | 39.3% | 35.1% | **35.1%** | 33.2% |
| Number of shares (million) | 261.70 | 261.70 | 266.71 | 266.71 | **266.71** | 261.70 |
| Return to shareholders (per share) | --- | --- | 0.449 | --- | **0.449** | 0.449 |
| Daily average shares traded (nº of shares, million) | 1.59 | 1.80 | 2.41 | 2.41 | **2.06** | 1.16 |
| Result after taxes and minorities per share | 0.12 | 0.13 | -0.03 | -0.05 | **0.16** | 0.52 |
| Net cash flow per share | 0.27 | 0.29 | 0.12 | 0.11 | **0.77** | 1.10 |