

voestalpine AG

Condensed interim consolidated financial statements 06/30/2016

In accordance with International Financial Reporting Standards (IFRS).
This report is a translation of the original report in German, which is solely valid.

Consolidated statement of financial position

Assets

	03/31/2016	06/30/2016
A. Non-current assets		
Property, plant and equipment	6,006.5	6,116.5
Goodwill	1,544.4	1,545.2
Other intangible assets	414.1	411.9
Investments in entities consolidated according to the equity method	112.4	102.4
Other financial assets	69.8	69.3
Deferred tax assets	242.4	272.1
	8,389.6	8,517.4
B. Current assets		
Inventories	2,973.1	2,971.9
Trade and other receivables	1,513.3	1,591.0
Other financial assets	355.8	353.6
Cash and cash equivalents	774.8	670.1
	5,617.0	5,586.6
Total assets	14,006.6	14,104.0

In millions of euros

Equity and liabilities

	03/31/2016	06/30/2016
A. Equity		
Share capital	317.8	317.8
Capital reserves	553.7	552.3
Hybrid capital	497.9	497.9
Retained earnings and other reserves	4,102.0	4,168.3
Equity attributable to equity holders of the parent	5,471.4	5,536.3
Non-controlling interests	180.2	169.0
	5,651.6	5,705.3
B. Non-current liabilities		
Pensions and other employee obligations	1,229.1	1,330.6
Provisions	71.6	71.0
Deferred tax liabilities	122.0	121.9
Financial liabilities	3,342.8	3,185.3
	4,765.5	4,708.8
C. Current liabilities		
Provisions	567.2	550.7
Tax liabilities	98.3	113.1
Financial liabilities	898.2	1,051.8
Trade and other payables	2,025.8	1,974.3
	3,589.5	3,689.9
Total equity and liabilities	14,006.6	14,104.0

In millions of euros

Consolidated statement of cash flows

	04/01–06/30/2015 ¹	04/01–06/30/2016
Operating activities		
Profit after tax	289.5	105.8
Non-cash expenses and income	4.6	170.0
Changes in working capital		
Change in inventories	28.8	24.0
Change in receivables and liabilities	–142.7	–80.5
Change in provisions	36.6	–3.7
	–77.3	–60.2
Cash flows from operating activities	216.8	215.6
Investing activities		
Additions of other intangible assets, property, plant and equipment	–350.0	–296.9
Income from disposals of assets	2.0	1.9
Cash flows from the acquisition of control of subsidiaries	24.2	0.2
Cash flows from the loss of control of subsidiaries	0.1	–
Additions/divestments of other financial assets	–1.3	10.4
Cash flows from investing activities	–325.0	–284.4
Financing activities		
Dividends paid non-controlling interests	–33.8	–8.9
Acquisition of non-controlling interests	–0.9	–1.9
Capital increase	85.3	–
Increase in long-term financial liabilities	2.3	2.7
Repayment of long-term financial liabilities	–58.5	–53.2
Repayment of long-term finance lease liabilities	–1.1	–1.3
Change in current financial liabilities and other financial liabilities	–39.0	24.8
Cash flows from financing activities	–45.7	–37.8
Net decrease/increase in cash and cash equivalents	–153.9	–106.6
Cash and cash equivalents, beginning of year	464.5	774.8
Net exchange differences	–0.6	1.9
Cash and cash equivalents, end of year	310.0	670.1

¹ Q1 2015/16 retroactively adjusted. Further details are given in the Notes to the consolidated financial statements 2015/16 under "B. Summary of accounting policies."

In millions of euros

Consolidated statement of comprehensive income

Consolidated income statement

	04/01–06/30/2015 ¹	04/01–06/30/2016
Revenue	3,001.7	2,772.4
Cost of sales	–2,346.5	–2,181.1
Gross profit	655.2	591.3
Other operating income	85.1	78.6
Distribution costs	–264.1	–267.8
Administrative expenses	–155.9	–150.1
Other operating expenses	–101.2	–88.6
Share of profit of entities consolidated according to the equity method	149.3	4.2
EBIT	368.4	167.6
Finance income	9.6	13.5
Finance costs	–49.8	–42.2
Profit before tax (EBT)	328.2	138.9
Tax expense	–38.7	–33.1
Profit after tax	289.5	105.8
Attributable to:		
Owners of the parent	281.3	101.0
Non-controlling interests	2.6	–0.8
Share planned for hybrid capital owners	5.6	5.6
Basic and diluted earnings per share (euros)	1.61	0.58

¹ Q1 2015/16 retroactively adjusted. Further details are given in the Notes to the consolidated financial statements 2015/16 under "B. Summary of accounting policies."

In millions of euros

Consolidated statement of comprehensive income

Consolidated other comprehensive income

	04/01–06/30/2015 ¹	04/01–06/30/2016
Profit after tax	289.5	105.8
Items of other comprehensive income that will be reclassified subsequently to profit or loss		
Cash flow hedges	–18.1	4.6
Net investment hedges	–5.6	–
Currency translation	–33.5	25.7
Share of result of entities consolidated according to the equity method	–2.7	–0.1
Subtotal of items of other comprehensive income that will be reclassified subsequently to profit or loss	–59.9	30.2
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		
Actuarial gains/losses	–	–71.0
Subtotal of items of other comprehensive income that will not be reclassified subsequently to profit or loss	–	–71.0
Other comprehensive income for the period, net of income tax	–59.9	–40.8
Total comprehensive income for the period	229.6	65.0
Attributable to:		
Owners of the parent	223.9	60.6
Non-controlling interests	0.1	–1.2
Share planned for hybrid capital owners	5.6	5.6
Total comprehensive income for the period	229.6	65.0

¹ Q1 2015/16 retroactively adjusted. Further details are given in the Notes to the consolidated financial statements 2015/16 under "B. Summary of accounting policies."

In millions of euros

Consolidated statement of changes in equity

	Q 1 2015/16 ¹			Q 1 2016/17		
	Group	Non-controlling interests	Total	Group	Non-controlling interests	Total
Equity as of April 1	5,050.6	64.4	5,115.0	5,471.4	180.2	5,651.6
Total comprehensive income for the period	229.5	0.1	229.6	66.2	-1.2	65.0
Dividends to shareholders	0.0	-35.7	-35.7	0.0	-8.9	-8.9
Tax effect on transactions with hybrid capital owners	1.9	0.0	1.9	1.9	0.0	1.9
Capital increase	85.3	0.0	85.3	0.0	0.0	0.0
Share-based payment	0.0	0.0	0.0	-1.4	0.0	-1.4
Other changes	2.0	173.7	175.7	-1.8	-1.1	-2.9
Equity as of June 30	5,369.3	202.5	5,571.8	5,536.3	169.0	5,705.3

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In millions of euros