

voestalpine AG

AD HOC – STATEMENT

voestalpine reports an expected muted first quarter 2016/17 – outlook for the full business year remains unchanged

In a macroeconomic environment, characterized by persisting uncertainty, voestalpine Group reported a drop in revenues as well as earnings for the first quarter of the business year 2016/17, as already announced at the release of the results of the business year 2015/16.

Because of significant positive non-recurring items in the comparable quarter of the last business year due to changes of consolidation of businesses in the Metal Engineering Division, the 12-months comparison of the reported IFRS-figures does not reflect the operational development.

Excluding these non-recurring items, the decrease of the financial figures largely reflects the significant deterioration of the economic environment of the last 12 months.

Apart from the continuous worsening of the oil and gas business with collateral effects on further industrial segments and aperiodic financial burdens in the Steel Division (ramp up of the new DRI plant in Corpus Christi, Texas, USA and readjustment of the coal injection at a blast furnace in Linz, Austria), the time delay of contract steel prices vs. steel spot market prices is mainly responsible for the results development.

The progression of the business year 2016/17 is unchanged expected to develop positively; in particular the second half of 2016/17 is expected to show a clearly better EBITDA and EBIT contribution than the first half.

The voestalpine Group therefor continues to aim for an operating result (EBITDA) and profit from operations (EBIT) that will come close to the figures in the last business year (adjusted figures).

Key figures of the voestalpine Group:

(acc. IFRS; in EURm)	Q1 2015/16* 04/01/ - 06/30/2015	Q1 2016/17 04/01/ - 06/30/2016	Change in %
Revenue	3,001.7	2,772.4	-7.6
EBITDA	526.6	333.9	-36.6
EBITDA margin in %	17.5	12.0	
EBIT	368.4	167.6	-54.5
EBIT margin in %	12.3	6.0	
Profit before tax	328.2	138.9	-57.7
Profit for the period**	289.5	105.8	-63.5
EPS (in EUR)	1.61	0.58	-64.0
Gearing ratio in %	53.4	55.9	

* Q1 2015/16 retroactively adjusted.

** Before deduction of non-controlling interests and interest on hybrid capital.

Figures adjusted by special items from changes of consolidation:

(acc. IFRS; in EURm)	ADJUSTED Q1 2015/16* 04/01/ - 06/30/2015	ADJUSTED Q1 2016/17 04/01/ - 06/30/2016	ADJUSTED Change in %
EBITDA	389.0	333.9	-14.2
EBITDA margin in %	13.0	12.0	
EBIT	236.9	171.5	-27.6
EBIT margin in %	7.9	6.2	
Profit before tax	196.7	142.8	-27.4
Profit for the period**	151.7	108.7	-28.3
EPS (in EUR)	0.77	0.59	-23.4

* Q1 2015/16 retroactively adjusted.

** Before deduction of non-controlling interests and interest on hybrid capital.

Further details on the 1st quarter results 2016/17 are available on our homepage www.voestalpine.com or feel free to contact the Investor Relations team +43/50304/15-9949.