

voestalpine AG

ADHOC – STATEMENT

voestalpine with increasing revenue and surging earnings in the first half of BY 2015/16

The figures of the first half of BY 2015/16 as well as the figures of the same period a year earlier are affected by non-recurring items. But even on clean basis (i.e. excluding these non-recurring items in both periods) revenue as well as earnings increased.

Whereas the recent - mostly stable - macroeconomic trends in most parts of the world continued in the first half of the business year 2015/16, increasing uncertainties regarding the further development of the Chinese economy became apparent.

Even though the actual reporting period is not affected in a manner worth mentioning, the risks about the developments in the near future have risen significantly.

In this economic environment voestalpine was able to increase revenue and improve earnings significantly.

In particular the Steel Division was able to boost earnings despite a (scheduled) relining of one of the blast furnaces in the second quarter of the actual business year. Also the Special Steel Division managed to lift revenue as well as earnings.

Non-recurring items affected the earnings of the Metal Forming Division (divestments in the first half of BY 2014/15) and the Metal Engineering Division (changes of consolidation in the first half of BY 2015/16).

On a pure operational basis (i.e. excluding non-recurring items) the Metal Forming Division improved the results and the Metal Engineering Division kept the outstanding level of last year's earnings.

From today's point of view, due to the further aggravated economic environment in the areas of steel and energy/oil/gas after summer, weaker earnings in the second half of the business year 2015/16 have to be expected in comparison to the first half.

Specifically the operating result (EBITDA) and profit from operations (EBIT) for the full business year 2015/16 on a reported basis (i.e. including non-recurring items) are unchanged expected to exceed last year's figures, but on a clean basis (i.e. excluding non-recurring items) – in contrast to the original estimation at the beginning of the business year – are now expected to come in below last year's level, due to the recently deteriorating market environment.

Key figures of voestalpine Group

(acc. IFRS; in EURm)	H1 2014/15* 04/01 – 09/30/2014	H1 2015/16 04/01 – 09/30/2015	Change in %
Revenue	5,561.1	5,786.7	+4.1
EBITDA	756.9	892.3	+17.9
EBITDA margin in %	13.6	15.4	
EBIT	444.7	575.3	+29.4
EBIT margin in %	8.0	9.9	
Profit before tax	391.7	505.7	+29.1
Profit for the period	315.6	420.6	+33.3
EPS (in EUR)	1.65	2.29	+38.8
Gearing ratio in % (09/30)	58.8	57.2	

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

Figures adjusted by special items* from changes of consolidation:

(acc. IFRS; in EURm)	H1 2014/15 04/01/14 – 09/30/2014	ADJUSTED H1 2015/16 04/01/15 – 09/30/2015	ADJUSTED Change in %
EBITDA	690.4	754.7	+9.3
EBITDA margin in %	12.4	13.0	
EBIT	399.5	450.1	+12.7
EBIT margin in %	7.2	7.8	
Profit before tax	346.5	380.5	+9.8
Profit for the period**	272.2	290.2	+6.6
EPS (in EUR)	1.40	1.48	+5.7

* H1 2014/15 excluding one-offs from divestments; H1 2015/16 excluding one-offs from changes of consolidation.

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

Further details on the 1st half results 2015/16 are available on our homepage www.voestalpine.com or feel free to contact our Investor Relations team +43/50304/15-9949.