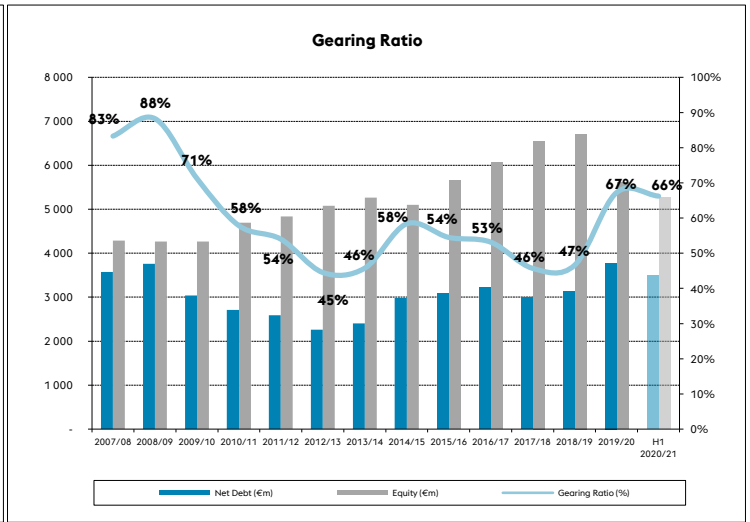
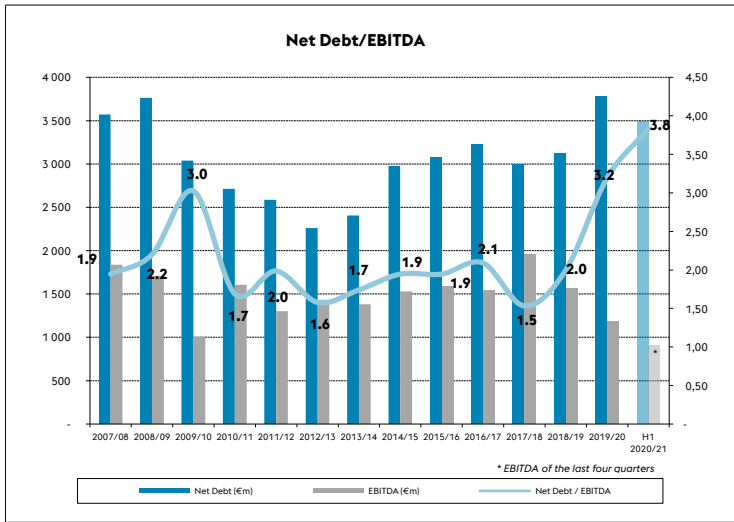
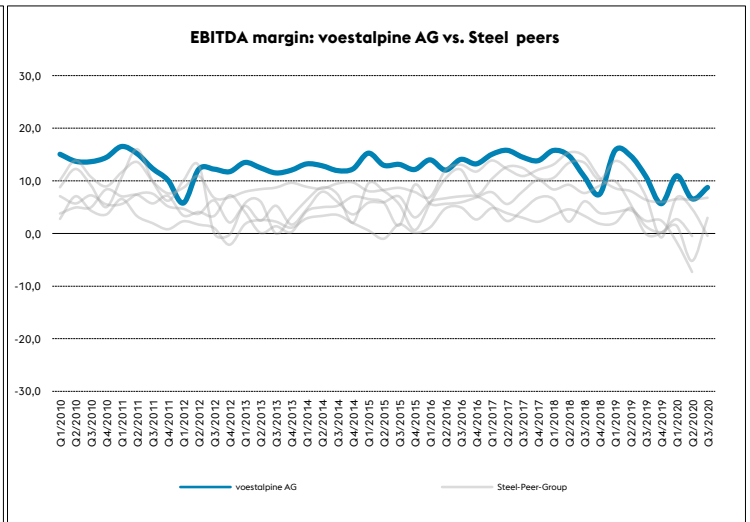
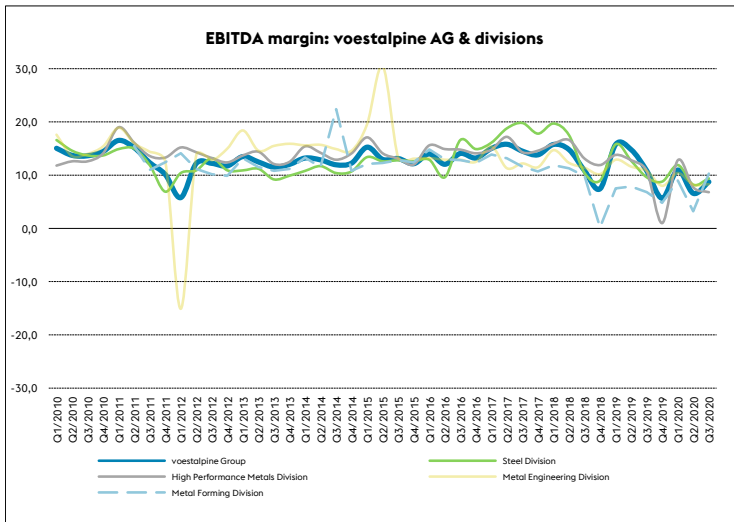


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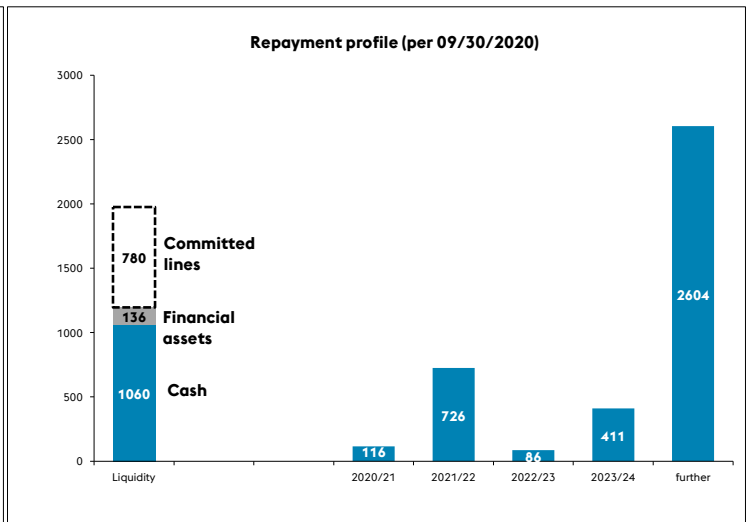
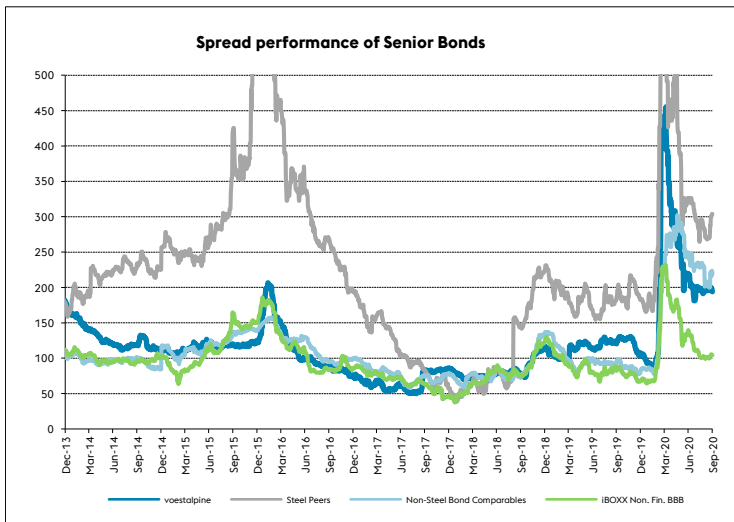
High cash flow generation ensures repayment capacity

Increase in dept through hybrid call and IFRS 16



Low earnings volatility due to divisions mix

Lower earnings volatility and higher profitability compared with steel peers



Orientation an IBOXX-Non-Financial BBB

Higher liquidity ensures upcoming refinancings