

FINANCIAL HIGHLIGHTS

MAIN FINANCIAL AND OPERATING DATA (*)

(in millions of Euro)

	2014	2013 (**)	Change %	2012 (**)
Sales	6,840	6,995	-2.2%	7,574
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	466	578	-19.5%	619
Adjusted EBITDA ⁽²⁾	509	613	-17.0%	650
EBITDA ⁽¹⁾	496	563	-12.2%	549
Adjusted operating income ⁽³⁾	365	465	-21.5%	494
Operating income	312	368	-15.6%	373
Profit/(loss) before taxes	172	218	-21.3%	239
Net profit/(loss) for the year	115	153	-24.7%	167

(in millions of Euro)

	31 December 2014	31 December 2013 (**)	Change	31 December 2012 (**)
Net capital employed	2,345	2,296	49	2,379
Employee benefit obligations	360	308	52	344
Equity	1,183	1,183	-	1,147
of which attributable to non-controlling interests	33	36	(3)	35
Net financial position	802	805	(3)	888

(in millions of Euro)

	2014	2013 (**)	Change %	2012 (**)
Capital expenditure ⁽⁴⁾	163	136	19.9%	139
Employees (at period end)	19,436	19,232	1.1%	19,769
Earnings/(loss) per share				
- basic	0.54	0.71		0.79
- diluted	0.54	0.71		0.78

Patents (***)	5,836	5,731		5,644
Number of plants	89	91		91
Percentage of plants certified ISO 14001	93%	86%		82%
Percentage of plants certified OHSAS 18001	59%	49%		42%

(1) EBITDA is defined as earnings/(loss) for the year, before the fair value change in metal derivatives and in other fair value items, amortisation, depreciation, and impairment, finance costs and income and dividends from other companies and taxes.

(2) Adjusted EBITDA is defined as EBITDA before non-recurring income/(expenses).

(3) Adjusted operating income is defined as operating income before non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items.

(4) Capital expenditure refers to increases in Property, plant and equipment and Intangible assets, gross of leased assets.

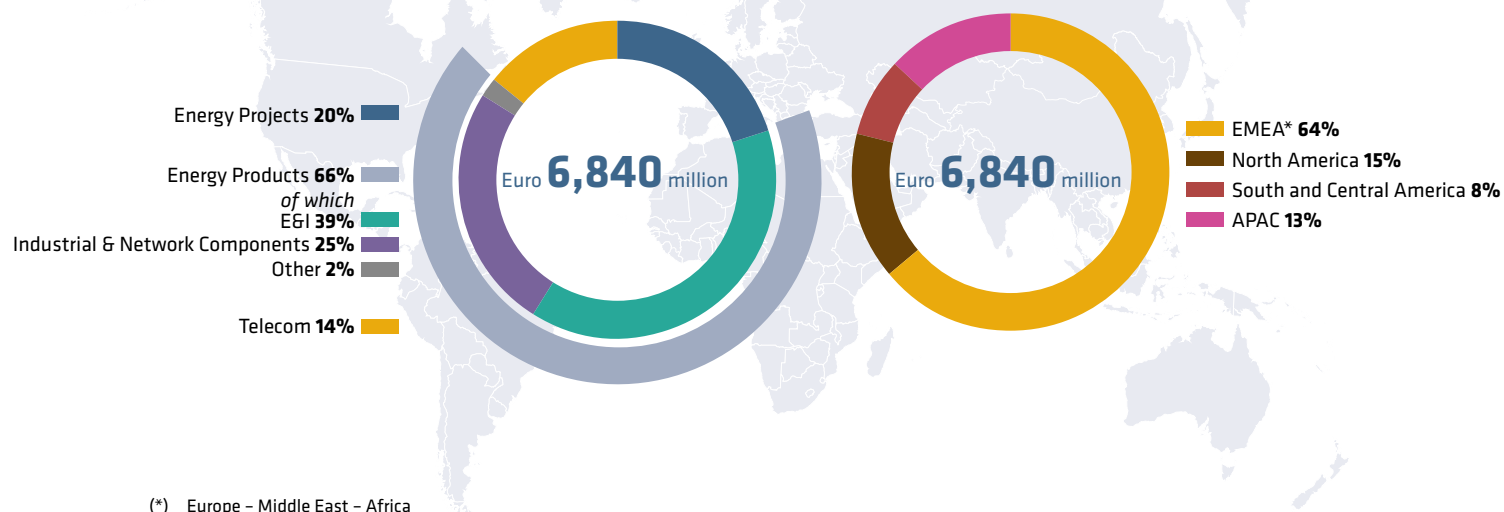
(*) All percentages contained in this report have been calculated with reference to amounts expressed in thousands of Euro.

(**) The previously published prior year comparative figures have been restated following the introduction of IFRS 10 and IFRS 11 and a new method of classifying the share of net profit (loss) of associates and joint ventures.

(***) These are the total number of patents, comprising patents granted plus patent applications pending worldwide.

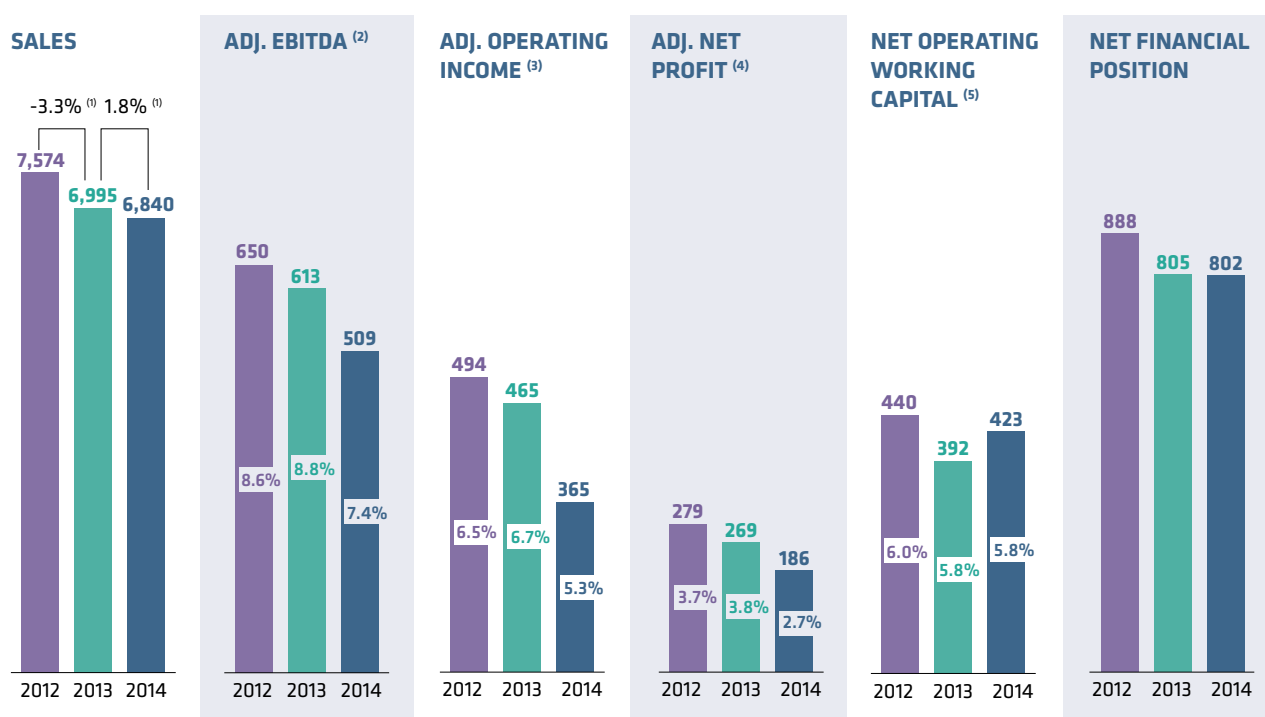
SALES 2014 BY BUSINESS AREA

SALES 2014 BY GEOGRAPHICAL AREA



KEY FINANCIALS (*)

Amounts in millions of Euro - Percentages on sales



(*) The previously published prior year comparative figures have been restated following the introduction of IFRS 10 and IFRS 11 and a new method of classifying the share of net profit (loss) of associates and joint ventures.

- 1) Organic growth is defined as growth in sales calculated net of changes in the scope of consolidation, change in metal prices and exchange rates effects.
- 2) Adjusted EBITDA is defined as EBITDA before non-recurring income/(expenses).
- 3) Adjusted Operating Income is defined as Operating Income before non-recurring income/(expenses) and the fair value change in metal derivatives and in other fair value items.
- 4) Adjusted Net Profit is defined as net profit/(loss) before non-recurring income/(expenses), the effect of derivatives and of other fair value items, exchange rate differences, non-monetary interest on the convertible bond and the related tax effects.
- 5) Net Operating Working Capital means Net Working Capital excluding the effect of derivatives. The percentage is calculated as Net Working Capital/ Annualised last-quarter sales.