

ECONOMIC STATEMENTS

Economic statements

GROUP

KEY FIGURES

(in million EUR unless stated otherwise)

	NOTE	2012	2013	2014	2015	2016
Turnover*		12,548.0	9,819.3	8,828.5	10,441.9	11,085.9
Revenues (excluding metal)		2,421.4	2,363.4	2,366.5	2,629.0	2,667.5
Recurring EBITDA	F9	524.1	462.6	442.2	504.7	526.8
Recurring EBIT	F9	372.1	304.0	273.7	330.3	350.7
of which associates	F9	22.2	11.8	28.3	14.3	18.3
Non-recurring EBIT	F9	(46.7)	(43.4)	(21.6)	(74.9)	(110.2)
IAS 39 effect on EBIT	F9	3.2	(0.5)	(2.7)	(2.7)	(9.0)
Total EBIT	F9	328.6	260.0	249.3	252.7	231.6
Recurring EBIT margin (in %)		14.4	12.4	10.4	12.0	12.5
Return on Capital Employed (ROCE) (in %)	F31	16.7	13.6	12.2	13.7	14.6
Average weighted net interest rate (in %)	F11	1.9	1.6	1.6	1.5	1.8
Effective recurring tax rate (in %)	F13	20.6	21.3	21.8	21.4	25.1
Recurring net profit, Group share	F9	275.2	218.0	193.1	246.0	232.9
Result from discontinued operations, Group share		0.0	0.0	14.4	16.4	(50.3)
Net profit, Group share	F9	233.4	179.0	170.6	169.2	130.7
R&D expenditure	F9	149.0	140.6	143.3	144.5	155.9
Capital expenditure	F34	235.9	279.6	202.4	240.3	287.3
Net cash flow before financing	F34	150.3	185.9	139.9	119.0	141.9
Total assets of continued operations, end of period		3,667.9	3,512.3	3,851.4	4,030.1	4,145.7
Group shareholders' equity, end of period		1,751.7	1,677.1	1,704.6	1,731.6	1,789.6
Consolidated net financial debt of continued operations, end of period	F24	222.5	215.0	298.3	321.3	296.3
Gearing ratio of continued operations, end of period (in %)	F24	11.0	11.1	14.6	15.3	13.8
Average net debt/recurring EBITDA (in %)		47.7	44.2	51.9	61.8	57.6
Capital employed, end of period	F31	2,259.4	2,233.6	2,335.3	2,414.5	2,397.4
Capital employed, average	F31	2,224.6	2,241.3	2,240.1	2,402.2	2,398.7

* including the elimination of the transactions between continued and discontinued operations.

DATA PER SHARE

(in EUR / share)

	NOTE	2012	2013	2014	2015	2016
Earnings per share						
Recurring EPS	F39	2.47	1.96	1.79	2.27	2.14
EPS - basic	F39	2.09	1.61	1.58	1.56	1.20
EPS - diluted	F39	2.08	1.60	1.57	1.55	1.19
Gross dividend		1.00	1.00	1.00	1.20	1.30
Net cash flow before financing, basic	F34	1.35	1.67	1.29	1.10	1.30
Total assets of continued operations, end of period		32.78	32.00	35.63	37.29	37.92
Group shareholders' equity, end of period		15.66	15.28	15.77	16.02	16.37
Shareprice						
High		44.12	42.12	38.21	45.55	58.72
Low		32.30	31.54	30.42	31.82	32.38
Average		38.57	35.72	34.32	39.12	47.77
Close		41.69	33.96	33.31	38.67	54.15

All Group KPIs include the discontinued operations, unless mentioned otherwise. Zinc Chemicals contributed for 10 months in the 2016 KPIs of the Discontinued Operations, unless mentioned otherwise.

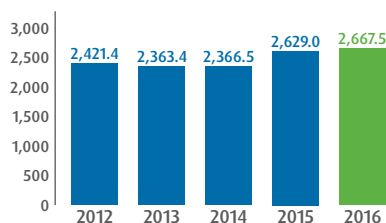
ECONOMIC STATEMENTS

NUMBER OF SHARES

	NOTE	2012	2013	2014	2015	2016
Total number of issued shares, end of period	F39	120,000,000	120,000,000	112,000,000	112,000,000	112,000,000
of which shares outstanding	F39	111,886,512	109,771,339	108,085,728	108,072,466	109,326,850
of which treasury shares	F39	8,113,488	10,228,661	3,914,272	3,927,534	2,673,150
Average number of shares outstanding, basic	F39	111,593,474	111,257,259	108,062,085	108,445,128	108,887,828
Average number of shares outstanding, diluted	F39	112,346,081	111,733,165	108,451,847	108,927,245	109,685,160

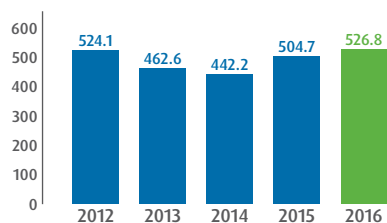
REVENUES (EXCLUDING METAL)

EUR million



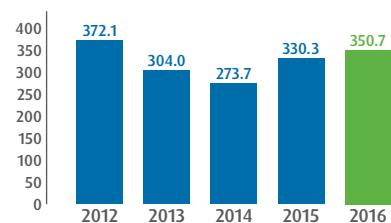
RECURRING EBITDA

EUR million



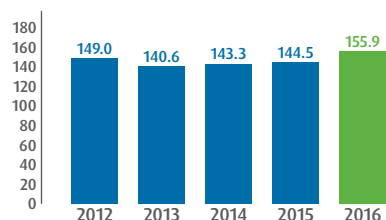
RECURRING EBIT

EUR million



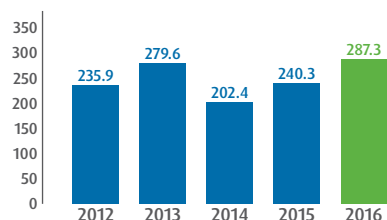
R&D EXPENDITURE

EUR million



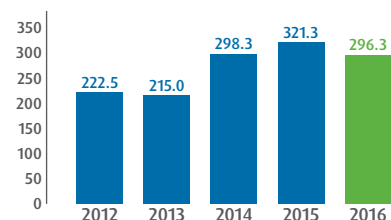
CAPITAL EXPENDITURE

EUR million



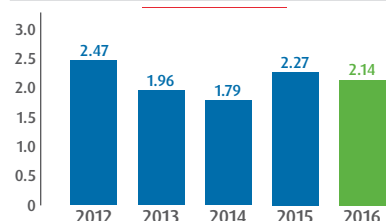
NET FINANCIAL DEBT

EUR million



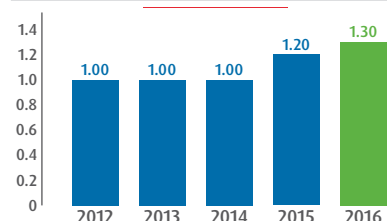
RECURRING EPS

EUR



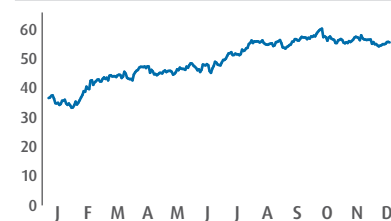
GROSS DIVIDEND

EUR



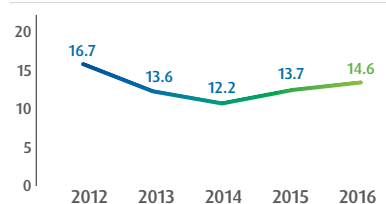
SHARE PRICE

EUR



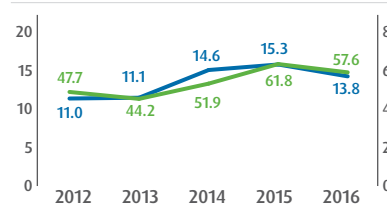
RETURN ON CAPITAL EMPLOYED (ROCE)

%



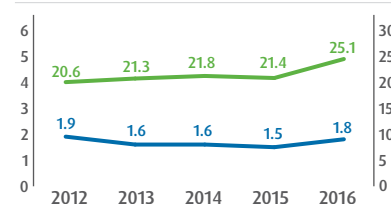
GEARING RATIO & AVERAGE NET DEBT/RECURRING EBITDA

%



INTEREST RATE & TAX RATE

%



— Gearing ratio of continued operations, end of period
— Average net debt/recurring EBITDA

— Average weighted net interest rate
— Effective recurring tax rate

ECONOMIC STATEMENTS

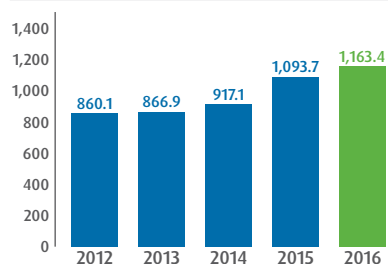
CATALYSIS

(in million EUR unless stated otherwise)

	2012	2013	2014	2015	2016
Total turnover	1,871.9	2,020.2	2,181.3	2,749.3	2,779.1
Total revenues (excluding metal)	860.1	866.9	917.1	1,093.7	1,163.4
Recurring EBITDA	124.4	112.8	124.9	172.3	203.4
Recurring EBIT	91.0	73.3	82.6	124.2	152.5
of which associates	10.5	2.5	7.0	8.8	9.2
Total EBIT	83.8	73.7	79.9	115.9	125.6
Recurring EBIT margin (in %)	9.3	8.2	8.2	10.6	12.3
R&D expenditure	85.8	82.0	83.2	91.1	102.0
Capital expenditure	75.7	84.4	59.8	78.7	46.5
Capital employed, end of period	795.5	809.5	851.4	968.2	911.2
Capital employed, average	797.6	804.6	811.4	929.6	917.7
Return on Capital Employed (ROCE) (in %)	11.4	9.1	10.2	13.4	16.6
Workforce, end of period (fully consolidated)	2,120	2,173	2,290	2,443	2,464
Workforce, end of period (associates)	161	167	167	168	177

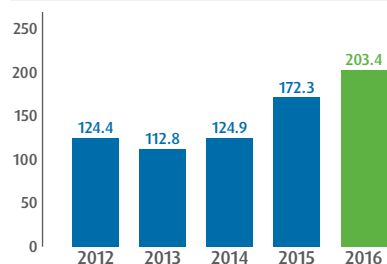
REVENUES (EXCLUDING METAL)

EUR million



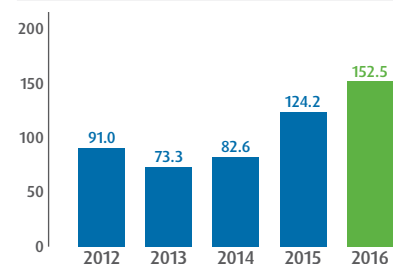
RECURRING EBITDA

EUR million



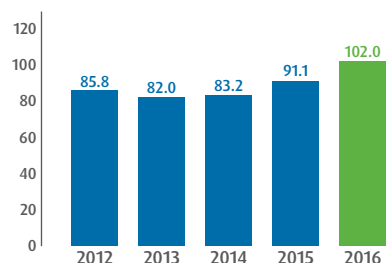
RECURRING EBIT

EUR million



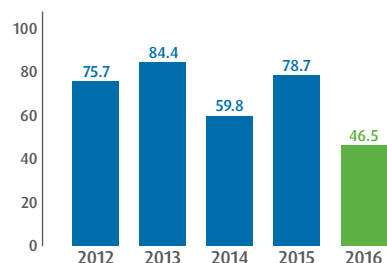
R&D EXPENDITURE

EUR million



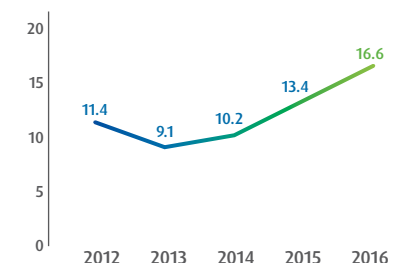
CAPITAL EXPENDITURE

EUR million



RETURN ON CAPITAL EMPLOYED (ROCE)

%



ECONOMIC STATEMENTS

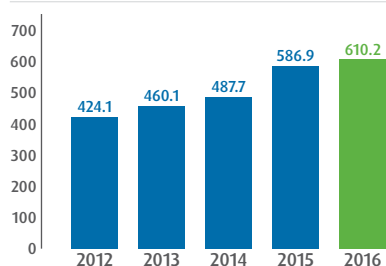
ENERGY & SURFACE TECHNOLOGIES

(in million EUR unless stated otherwise)

	2012	2013	2014	2015	2016
Total turnover	1,078.9	1,132.3	1,191.6	1,475.1	1,469.0
Total revenues (excluding metal)	424.1	460.1	487.7	586.9	610.2
Recurring EBITDA	67.9	72.1	90.4	112.6	131.6
Recurring EBIT	33.8	40.0	54.1	70.2	81.7
of which associates	4.2	2.7	4.7	(3.5)	1.0
Total EBIT	3.4	36.6	53.4	37.3	74.2
Recurring EBIT margin (in %)	7.0	8.1	10.1	12.6	13.2
R&D expenditure	18.3	18.6	19.9	20.3	20.2
Capital expenditure	54.4	65.6	46.6	42.5	144.3
Capital employed, end of period	510.6	502.8	618.6	633.4	752.0
Capital employed, average	509.6	512.5	535.8	640.0	695.3
Return on Capital Employed (ROCE) (in %)	6.6	7.8	10.1	11.0	11.7
Workforce, end of period (fully consolidated)	2,111	2,061	2,181	2,258	2,357
Workforce, end of period (associates)	1,057	1,056	930	936	847

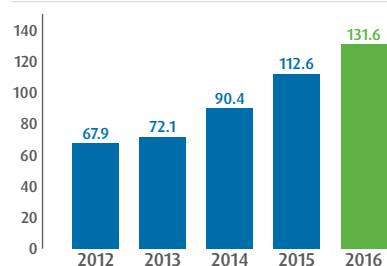
REVENUES (EXCLUDING METAL)

EUR million



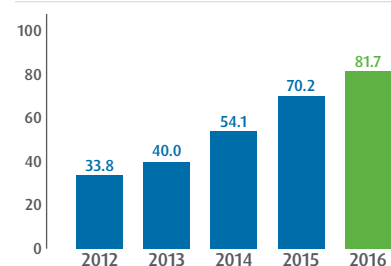
RECURRING EBITDA

EUR million



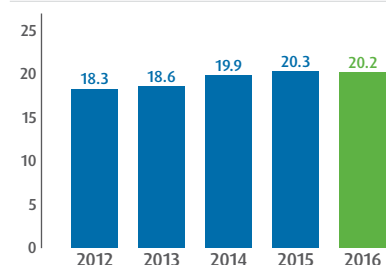
RECURRING EBIT

EUR million



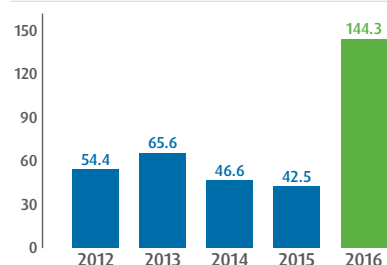
R&D EXPENDITURE

EUR million



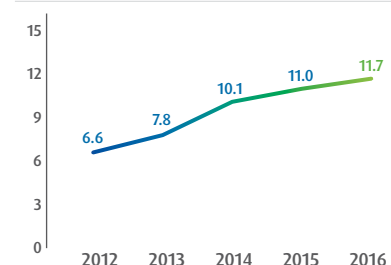
CAPITAL EXPENDITURE

EUR million



RETURN ON CAPITAL EMPLOYED (ROCE)

%



ECONOMIC STATEMENTS

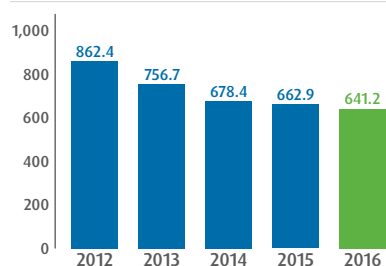
RECYCLING

(in million EUR unless stated otherwise)

	2012	2013	2014	2015	2016
Total turnover	9,572.1	6,603.4	5,326.2	6,252.1	6,886.4
Total revenues (excluding metal)	862.4	756.7	678.4	662.9	641.2
Recurring EBITDA	335.1	278.3	208.7	204.3	187.2
Recurring EBIT	279.6	220.5	148.6	141.5	124.9
Total EBIT	272.3	220.5	141.2	132.5	115.5
Recurring EBIT margin (in %)	32.4	29.2	21.9	21.3	19.5
R&D expenditure	24.5	23.7	24.3	21.2	23.0
Capital expenditure	78.1	93.7	63.8	83.0	72.3
Capital employed, end of period	495.4	520.5	411.7	465.9	498.1
Capital employed, average	465.9	496.1	472.6	460.2	474.5
Return on Capital Employed (ROCE) (in %)	60.0	44.4	31.4	30.7	26.3
Workforce, end of period (fully consolidated)	3,371	3,304	3,302	3,211	3,170

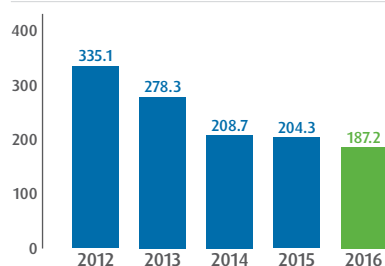
REVENUES (EXCLUDING METAL)

EUR million



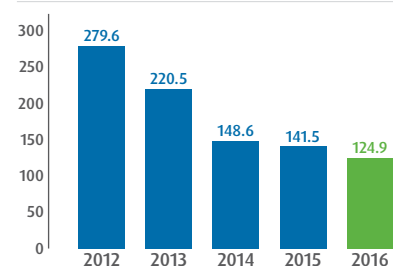
RECURRING EBITDA

EUR million



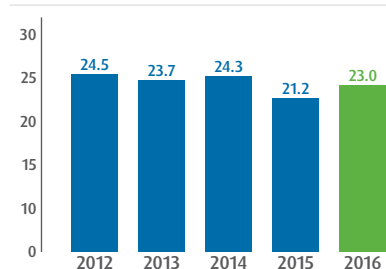
RECURRING EBIT

EUR million



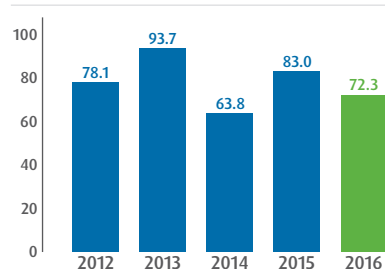
R&D EXPENDITURE

EUR million



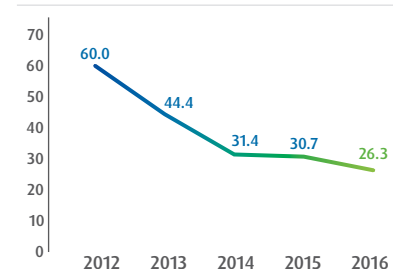
CAPITAL EXPENDITURE

EUR million



RETURN ON CAPITAL EMPLOYED (ROCE)

%



ECONOMIC STATEMENTS

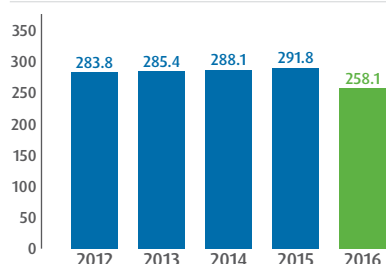
DISCONTINUED OPERATIONS

(in million EUR unless stated otherwise)

	2012	2013	2014	2015	2016
Total turnover	664.9	647.4	709.0	744.7	652.6
Total revenues (excluding metal)	283.8	285.4	288.1	291.8	258.1
Recurring EBITDA	27.4	28.3	36.9	39.6	30.7
Recurring EBIT	8.8	9.8	19.1	31.0	30.6
of which associates	0.6	0.4	1.3	0.7	0.9
Total EBIT	12.1	(6.8)	19.7	19.6	(34.2)
Recurring EBIT margin (in %)	2.9	3.3	6.2	10.4	11.5
R&D expenditure	3.6	3.0	3.4	3.0	3.1
Capital expenditure	17.5	21.5	21.3	27.5	14.5
Capital employed, end of period	243.4	231.2	264.2	199.3	99.2
Capital employed, average	253.3	244.4	251.2	207.6	153.1
Return on Capital Employed (ROCE) (in %)	3.5	4.0	7.6	14.9	20.0
Workforce, end of period (fully consolidated)	1,642	1,545	1,505	1,517	946
Workforce, end of period (associates)	488	502	501	508	420

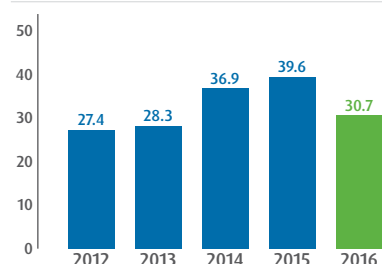
REVENUES (EXCLUDING METAL)

EUR million



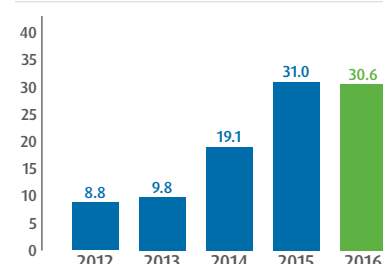
RECURRING EBITDA

EUR million



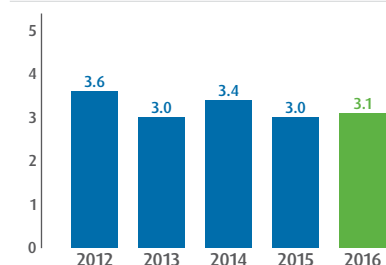
RECURRING EBIT

EUR million



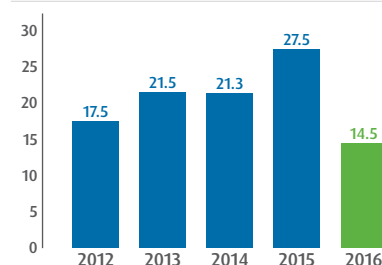
R&D EXPENDITURE

EUR million



CAPITAL EXPENDITURE

EUR million



RETURN ON CAPITAL EMPLOYED (ROCE)

%

