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PRESS RELEASE

ERAMET group: Current operating income up 15 % in 1st half of 2018

- **Sales up slightly by 1% in H1 2018 at €1,813m¹ versus H1 2017**
- **Current operating income at €294m¹, up 15% versus H1 2017, characterised by:**
 - **Favourable mining activities, driven by price increases in manganese ore (+29%²) and nickel (+42%²), but penalised by the decrease in the US dollar versus the euro (-12%) and the increase in Brent prices (+32%)**
 - **A slight decrease in results for the Manganese division, notably with an erosion in manganese alloys prices, resulting in a margin squeeze**
 - **Improvement in results for the Nickel division**
 - **Under-performance of Aubert & Duval**
- **Net income Group share up at €94m¹ (versus €81m in H1 2017), including an asset impairment charge of €200m on Aubert & Duval, more than offset by other non-recurring income**
- **Positive Free Cash-Flow at €42m¹**
- **Net debt of €449m^{1,3} at end-June 2018, i.e. a net debt-to-equity ratio of 23% versus 19% at end-2017**
- **Successful takeover offer for Mineral Deposits Limited (MDL)⁴: 98% interest in MDL acquired on 23 July**

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¹ Consolidated performance indicators; See Financial glossary in Appendix 6

² Change calculated based on average monthly prices: CRU index (manganese ore) and LME prices (nickel)

³ Recognising only the acquisition of 8.03% of MDL shares prior to the takeover offer and excluding the impact of full consolidation (100%) of TiZir

⁴ Partner jointly owning alongside ERAMET, 50% of the capital and voting rights in TiZir, a joint-venture that operates an integrated mineral sands (titanium dioxide and zircon) business in Senegal and Norway.



Christel BORIES, Chairman and CEO of the Group, commented:

"Following an excellent 2017 year, ERAMET's first-half fundamentals remain strong. Our mining activities continued to benefit from a favourable prices environment and good production levels at COMILOG. However, they were penalised by the impact of the euro-US dollar exchange rate and the increase in brent prices. In addition, the decrease in manganese alloys prices resulted in a margin squeeze whereas sales from Aubert & Duval declined sharply in the aerospace and energy sectors.

In this environment, all of our teams are fully committed to implementing our managerial and strategic transformation. A number of initiatives have been implemented, but challenges are still to be met. We are especially committed to improving the operational performance of SLN after a first-half which did not meet our expectations. At the same time, we are fully focused on accelerating the ramp-up of the Sandouville plant. Finally, we are conducting a detailed review of the operational measures that should enable a sustainable recovery in Aubert & Duval's activities, as well as of the strategic options in the medium term

We are also stepping up the development of our growth drivers and are pleased with the success of our takeover offer for MDL. It is the right decision, made at the right time, which respects our value creation criteria. It will enable us to fully consolidate TiZir (100%) and to strengthen our portfolio in the attractive mineral sands sector.

Whilst remaining vigilant regarding the market environment, we approach the second half of 2018 with determination, and are continuing our efforts to progress on the pathway of sustainable and profitable growth that we have established."



ERAMET's Board of Directors, which met on 24 July 2018 under the chairmanship of Christel BORIES, examined the accounts for H1 2018.

Key figures for ERAMET group

(€m)*	H1 2018	H1 2017	Change
Sales	1,813	1,797	+1%
EBITDA	432	389	+11%
Current operating income	294	256	+15%
<i>Asset impairment & gain or loss on asset disposal</i>	29	(2)	na
Net income Group share	94	81	+16%
Free Cash-Flow	42	172	-76%
Net debt (net cash)	449	664	-32%
Net debt-to-equity ratio	23%	36%	-13 pts
ROCE (Current operating income / capital employed ⁵ previous year)	22%	18%	+4 pts

*Adjusted data from Group reporting, in which joint-ventures are accounted for using proportionate consolidation. The reconciliation with the published financial statements is presented in the Appendix.

Safety is an operational priority for ERAMET. In H1 2018, the accident frequency rate (TF2⁶) was down 17% at 8.5 versus 2017.

ERAMET group fundamentals remained strong in H1 2018.

Sales of €1,813m are up 1% versus H1 2017. At constant scope⁷ and exchange rates⁸, the change in Group sales in H1 is approximately +11%.

Group current operating income totalled €294m, up 15% with contrasted operational performances for the business divisions.

Net income Group share reached €94m versus €81m in H1 2017. An asset impairment charge of €200m was accounted for in Aubert & Duval, offset by positive income of €233m, owing to the disposal of Guillin⁹, the waiving of conditions required to implement a Weda Bay Nickel partnership agreement and the impairment reversal on TiZir.

Net debt ended at €449m on 30 June 2018, versus €376m at end-2017 (+€73m), after payment of dividends to ERAMET shareholders (€61m) and to COMILOG minority shareholders (€59m) and after liquidation of COMILOG and ERAMET Norway's corporate tax debt in respect of 2017 (€118m in total). Net debt-to-equity came out at 23% at the end of H1 2018.

⁵ Sum of equity, net debt, and provisions for site rehabilitation, for restructuring and other social risks, deducted from financial assets, excluding the Weda Bay Nickel capital employed. ROCE at 30 June is calculated based on 12 rolling months.

⁶ TF2 = number of lost time and recordable injury accidents for 1 million hours worked

⁷ Disposal of Eurotungstène effective in April 2017 and disposal of recycling business in the United States in May 2017

⁸ See Financial glossary in Appendix 6

⁹ Manganese alloys plant based in China, shutdown for several years.



Industrial capex ended at €112m on 30 June 2018, up approximately 5% versus 30 June 2017.

The Group return on capital employed was 22% versus 21% at end-2017.

Financial situation

In January 2018, ERAMET group repaid the entire drawdown of its revolving credit facility ("RCF") made in early 2016. In February 2018, this RCF was extended for €981m and a five-year maturity, with a new term in 2023.

In June 2018, the Group also made an advance repayment of its Schuldschein loan, subscribed by ERAMET SA for €60m, with a term in 2020.

On 30 June 2018, ERAMET group's financial liquidity remains significant, at €2.5bn.

Successful takeover offer for Mineral Deposits Limited (MDL)

ERAMET now has a 98% interest in MDL. This operation will enable the Group to fully consolidate TiZir (100%). The joint-venture is 50/50 owned by MDL and ERAMET and operates an integrated business in the promising mineral sands (titanium dioxide and zircon) business in Senegal and Norway.

The all-cash takeover offer, made at a price of A\$1.75 per share, values the equity of MDL (on a fully diluted basis) at approximately A\$350 million, i.e. approximately €220 million.

The Offer period is extended for a last period of time until 03 August and the squeeze-out procedure for minority interests in shareholders' equity was initiated.

Key figures by business

(€m)*		H1 2018	H1 2017	Change
Manganese Division	Sales	928	920	+1%
	Current Operating Income	331	346	-4%
Nickel Division	Sales	365	312	+17%
	Current Operating Income	(22)	(104)	-79%**
Alloys Division	Sales	520	564	-8%
	Current Operating Income	10	32	-69%

*Adjusted data from Group reporting, in which joint-ventures are accounted for using proportionate consolidation. The reconciliation with the published financial statements is presented in the Appendix.

** Decrease in losses

- **Manganese division (including TiZir at 50%): results penalised by lower margins in manganese alloys**

Sales in the Manganese division, which accounted for 51% of consolidated sales, increased 1% in H1 2018 to €928m. Current operating income ended at €331m and recorded a 4% decline at comparable scope.

Manganese activities

In H1 2018, Manganese activities (excluding TiZir) posted sales of €869m, stable versus H1 2017 and current operating income of €321m, down 6%. Despite good resilience in ore prices, business was strongly penalised by erosion in manganese alloys margins.

Demand for manganese ore and alloys remained highly sustained during the period.

In H1 2018, carbon steel production increased 4.7%¹⁰ versus H1 2017, driven in particular by China (+6.6%¹⁰). The steel sector has thus seen buoyant business activity in China since the end of the low winter season. Europe posted a slight downturn (-1.7%¹⁰).

Global manganese ore producers continued to use their production capacity at a sustained level in H1, particularly in South-Africa. Ore inventories in the Chinese ports increased to stable levels around 2.8 Mt at end-June 2018.

In H1 2018, average CIF China 44% manganese ore prices (source CRU) ended at USD 7.35/dmtu, up 29% versus H1 2017 (USD 5.69/dmtu) and 18% versus H2 2017 (USD 6.25/dmtu).

The overall change in ERAMET sales for H1 2018 versus H1 2017 does not reflect an improvement in the average spot price for the manganese ore market during the period. Indeed, sales in Q1 2017 were concluded based on very high prices, in an environment of

¹⁰ ERAMET estimations based on Worldsteel data available until end-May 2018



exceptional and one-time peaks for spot prices at end-2016. An unfavourable exchange rate effect also weighed on H1 2018 sales.

Half-year mining production in Moanda in Gabon was slightly above H1 2017 (+3%). Volumes of ore produced and transported came out at 1.85 Mt, a slight decrease of 3% given the derailment of an ore train in February 2018. The announced target to maintain a record level of more than 4 Mt of ore produced and transported in 2018 is confirmed. For their part, external ore sales remained stable at 1.5 Mt during the period.

Unlike the ore price, manganese alloys prices (source CRU) eroded versus H1 2017. Refined and standard European ferromanganese prices declined by 12%¹¹ and 17%¹¹ respectively during the period. A margin squeeze (increase in raw materials prices, decline in sales prices) weighed heavily on the business margin.

Half-year production for manganese alloys declined by approximately 1% in H1 2018 versus H1 2017, owing to maintenance operations, whereas sales increased slightly during the period to 341 kt.

In H1 2018, ERAMET continued its Detailed Feasibility Study (DFS) to increase the production capacity of the mine in Moanda to develop the mining plateau in Okouma while operations will continue at Bangombé. It is a key pillar in the Group's organic growth strategy. In the short-term, another opportunity for production growth is being studied, particularly an incremental production increase with an alternative processing route for part of the ore of Bangombé.

Mineral sands activities

In H1 2018, TiZir (at 50%) recorded sales of €58m, up 33% at comparable periods (business in ramp-up phase in 2017). Current operating income doubled at €10m, with H1 having been penalised by the gradual start-up of the furnace in Tyssedal following a technical incident that occurred in August 2016.

Market conditions for products sold by TiZir developed favourably in H1 2018 versus H1 2017: titanium dioxide slag prices increased, and zircon saw very positive price trends.

In Senegal, the volumes of heavy mineral concentrate produced increased to 374 kt in H1 2018 (+9% versus H1 2017). External sales of Ilmenite were impacted at the start of the year by railway track construction works on the outskirts of Dakar, with the situation now normalized.

Downstream, in TiZir's Norwegian plant, a technical incident caused a standstill of the prerreduction furnace for 6 weeks at the start of the year and weighed on titanium dioxide slag production. Following a restart under good conditions, sales volumes reached 80.8 kt, up 38% versus H1 2017.

¹¹ Variation calculated based on the average of CRU's monthly prices



- **Nickel division: very significant improvement in performance, driven by the increase in nickel prices, in a difficult operating environment**

Sales in the Nickel division were up 17%, whereas current operating income was up very sharply at -€22m versus -€104m in H1 2017, driven by the significant increase in nickel prices during the period. The improvement in SLN's current operating income is considerable (+€79m) in H1 2018.

Global stainless steel production increased by 6.5%¹² in H1 2018 versus H1 2017. Excluding stainless steel, the superalloys sectors for aerospace and plating are favourable. Nickel demand in the batteries market is starting to be noticeable, up 25% driven by electric vehicles. Overall, primary nickel demand increased by approximately 9%¹² during the period.

Primary nickel supply remained sustained with global production that grew 6.8%¹² in H1 2018 versus H1 2017, with a sharp increase in NPI¹³ production, coming from Indonesia and China.

Moreover, demand remains higher than supply and nickel metal inventories at the LME¹⁴ and SHFE¹⁴ declined sharply by 27% during the half-year (299 kt on 30 June 2018 versus 411 kt at end-December 2017). Although this level might still be high, this trend has resulted in an increase in nickel prices, also driven by the weakening of the dollar during the period.

The half-year average for nickel prices at the LME thus ended at USD 13,871/t (USD 6.30/lb), up 42% versus H1 2017 (USD 9,761/t or USD 4.43/lb on average) and 26% versus H2 2017 (USD 11,052/t or USD 5.01/lb on average).

In H1 2018, ferronickel production at SLN in New Caledonia was down slightly (-2% at 27 kt) versus H1 2017.

The cash-cost¹⁵ reached USD 5.04/lb versus USD 5.17/lb H1 2017 and USD 4.44/lb in H2 2017.

Aside from the usual negative seasonal effect in the first half of the year, that was even more unfavourable in 2018 vs 2017, this operational under-performance is attributable to a labour union context that is delaying the implementation of organisational changes as well as difficulties in renegotiating energy costs. 2018 annual target of 4.50 USD/lb¹⁵ on average is maintained, however it appears to be more and more difficult to achieve in the current context.

Under real economic conditions (fuel impact and exchange rates), the cash-cost increased to USD 5.95/lb. Following recognition of investments and financial expenses, the break-even cost¹⁶ totalled USD 6.57/lb.

The ramp-up of the Sandouville plant continues to progress slowly, with an actual production capacity that is gradually increasing, reaching 40% of the nameplate capacity in June.

¹² International Stainless-Steel Forum (ISSF) and ERAMET estimation

¹³ NPI : Nickel Pig Iron

¹⁴ LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

¹⁵ At constant economic conditions (early 2016). See Financial glossary in Appendix 6

¹⁶ See Financial glossary in Appendix 6



- **Alloys division: under-performance from Aubert & Duval, partly offset by growth in Erasteel**

In H1 2018, Alloys division sales decreased sharply (-8% versus H1 2017) and current operating significantly declined, amounting to €10m versus €32m in H1 2017, with uneven developments in its activities.

Aubert & Duval, of which aerospace accounts for more than two thirds of its turnover, posted sales of -12% versus H1 2017 and current operating income of €6m (including +€7m of non-recurring income from hedging), versus €32m during the same period.

This under-performance is attributable to:

- an unfavourable market environment: the aerospace sector has been impacted by an adjustment in the production rate of several wide bodies programmes; this has penalised sales of closed die-forging parts for aircraft structures and aerospace engine parts. The land turbine sector also posted a sharp decrease, reflecting low order backlogs from major players in the energy sector;
- lower absorption of fixed costs, a key factor in the business' performance;
- negative impact of the euro-US dollar exchange rate variation.

Immediate action has been taken to adjust the cost structure to the worsening market conditions. In particular, a reduction in the number of temporary workers, overheads, and direct costs from plants.

At the same time, a detailed review of the strategic options has been conducted, which should enable a return to profitability of the activities.

Erasteel continued its growth and posted current operating income of €4m (versus a break-even results in H1), driven by growth in the volumes of high-speed steel sales, a favourable impact on raw materials prices and productivity gains.

Crossing of ERAMET's share capital threshold

During the first half of 2018, declarations of crossing the holding threshold of 1% of the Group's capital were made by BlackRock, Dimensional Fund Advisors LP, Norges Bank and Schroders Plc.

Outlook

The Group's markets remain favourable overall at the start of H2 2018, except some sectors in the Alloys division. The fundamentals of ERAMET remain strong. In a context of tensions and uncertainty observed in international trade relations, which increase the volatility of raw materials' prices, the visibility still remains limited.

All ERAMET employees are fully committed to delivering the set targets.

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H1 2018 results presentation

A **live Internet webcast** of the H1 2018 results presentation will take place on **Wednesday 25 July 2018 at 10:30 am** (Paris time), on our website www.eramet.com. Presentation documentation will be available for the webcast.

Calendar

25.10.2018: Publication of Q3 2018 sales

20.02.2019: Publication of 2018 annual results

25.04.2019: Publication of Q1 2019 sales



ABOUT ERAMET

ERAMET is one of the world's leading producers of:

- manganese and nickel, used to improve the properties of steels, mineralised sands (titanium dioxide and zircon),
- parts and semi-finished products in alloys and high-performance special steels used by industries such as aerospace, power generation, and tooling.

ERAMET is also developing activities with strong growth potential, such as lithium extraction and recycling.

The Group employs around 12,600 people in 20 countries.

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Click on the link below to view ERAMET's 2017 annual report:

<http://www.eramet-looking-ahead.com/>

APPENDICES

Appendix 1: Sales

Sales (€m)¹	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Managanese Division	498	429	507	492	502	418
Nickel Division	188	177	189	143	156	156
Alloys Division	257	263	282	241	284	280
Holding company & eliminations	-	-	-	1	1	-
ERAMET group Inc. joint-ventures	943	870	978	877	943	854
Share in joint-ventures	(45)	(33)	(36)	(32)	(36)	(20)
ERAMET group Published IFRS financial statements ²	898	837	942	845	907	834

¹ Data rounded up to the nearest million.

² Application of IFRS standard 11 "Joint Arrangements".

Appendix 2: Production and shipments

In thousands of tonnes	H1 2018	H2 2017	H1 2017
Manganese ore and sinter production	1,995	2,230	1,934
Manganese ore external sales	1,507	1,812	1,501
Manganese alloys production	357	353	362
Manganese alloys sales	341	361	338
Heavy mineral concentrate production ²	374	380	345
Nickel production ³ (tonnes)	28,249	29,869	29,314
Nickel sales ⁴ (tonnes)	28,672	29,858	28,630

¹ In Senegal

² Ferronickel and matte until end-2016, Ferronickel and high purity nickel from 2017

³ Finished products

Appendix 3: performance indicators

Operational performance by division

(€ million)	Manganese	Nickel	Alloys	Holding & eliminations	Total
1st half year 2018					
Sales	928	365	520	-	1 813
EBITDA	390	22	43	(23)	432
Current operating income	331	(22)	10	(25)	294
Net cash generated by operating activities	198	5	8	(38)	173
Industrial investments (intangible assets, property, plant & equipment)	43	32	31	6	112
1st half year 2017					
Sales	920	312	564	1	1 797
EBITDA	403	(59)	61	(16)	389
Current operating income	346	(104)	32	(18)	256
Net cash generated by operating activities	326	(18)	8	(37)	279
Industrial investments (intangible assets, property, plant & equipment)	36	42	27	2	107
FY 2017					
Sales	1 919	644	1 087	2	3 652
EBITDA	861	(44)	84	(30)	871
Current operating income	738	(125)	32	(37)	608
Net cash generated by operating activities	722	(69)	90	(56)	687
Industrial investments (intangible assets, property, plant & equipment)	89	80	59	2	230

Sales and industrial capex by geographic region

(€ million)	France	Europe	North America	Asia	Oceania	Africa	South America	Total
Sales (destination of sales)								
1st half year 2018	186	655	285	606	11	45	25	1 813
1st half year 2017	204	642	345	527	11	47	21	1 797
FY 2017	371	1 320	669	1 097	23	93	79	3 652
Industrial investments (intangible assets, property, plant & equipment)								
1st half year 2018	41	15	1	-	28	27	-	112
1st half year 2017	44	8	3	-	27	24	1	107
FY 2017	87	21	5	-	52	64	1	230
Non-current assets (excluding deferred tax)								
June, 30th 2018	739	330	13	43	555	1 051	2	2 733
December, 31th 2018	692	326	12	133	565	1 027	2	2 757

Consolidated performance indicators – Income statement

(€ million)	1st half year 2018	1st half year 2017	FY 2017
Sales	1 813	1 797	3 652
EBITDA	432	389	871
Amortisation and depreciation of non-current assets	(134)	(124)	(250)
Provisions for liabilities and charges	(3)	(9)	(13)
Current operating income	294	256	608
Impairment of assets	(133)	-	9
Other operating income and expenses	131	(28)	(50)
Operating income	293	228	567
Financial income	(51)	(52)	(117)
Share of income from associates	(0)	(1)	(1)
Income tax	(103)	(107)	(221)
Net income for the period	139	68	228
- attributable to the minority interests	45	(13)	25
- attributable to the Group	94	81	203
Basic earnings per share (€)	3,53	3,07	7,67

Consolidated performance indicators – Change in net debt

(€ million)	1st half year 2018	1st half year 2017	FY 2017
Operating activities			
EBITDA	432	389	871
Cash impact of items below EBITDA	(160)	(204)	(387)
Cash generated from operations	272	185	484
Working Capital variation	(99)	94	203
Net cash generated by operating activities (1)	173	279	687
Investing activities			
Industrial investments	(112)	(107)	(230)
Other investing flows	(19)	-	19
Net cash used in investing activities (2)	(131)	(107)	(211)
Net cash used in financing activities	(122)	(3)	(12)
Effect of exchange rate changes	7	3	(4)
(Increase) / decrease in net financial debt	(73)	172	460
Opening (net financial debt)	(376)	(836)	(836)
Closing (net financial debt)	(449)	(664)	(376)
Free Cash Flow (1) + (2)	42	172	476

Consolidated performance indicators – Balance sheet

(€ million)	30/06/2018	31/12/2017
Non-current assets	2 656	2 710
Inventories	989	887
Trade receivables	362	368
Trade payables	(415)	(391)
Simplified Working Capital	936	864
Other Working Capital items	(302)	(305)
Total Working Capital	634	559
Derivatives	-	-
TOTAL	3 290	3 269
(€ million)	30/06/2018	31/12/2017
Shareholders' equity - Group share	1 699	1 694
Shareholders' equity - Minority interests	273	286
Shareholders' equity	1 972	1 980
Cash and cash equivalents and current financial assets	(1 501)	(2 075)
Borrowings	1 950	2 451
Net financial debt	449	376
<i>Ratio of net financial debt to shareholders' equity (gearing)</i>	<i>23%</i>	<i>19%</i>
Provisions and employee-related liabilities	704	730
Net deferred tax	152	173
Derivatives	13	10
TOTAL	3 290	3 269

Appendix 4: Reconciliation Group reporting and published accounts

(€ million)	1st half year 2018 Published ⁽¹⁾	Joint-venture contribution	1st half year 2018 Reporting ⁽²⁾	1er semestre 2017 Published ⁽¹⁾	Joint-venture contribution	1st half year 2017 Reporting ⁽²⁾	Exercice 2017 Published ⁽¹⁾	Joint-venture contribution	Full year 2017 Reporting ⁽²⁾
Sales	1 735	78	1 813	1 741	56	1 797	3 528	124	3 652
EBITDA	415	17	432	375	14	389	845	26	871
Current operating income	285	8	294	250	6	256	598	10	608
Operating income	223	69	293	222	6	228	513	54	567
Net income for the period - Group share	94	-	94	81	-	81	203	-	203
Net cash generated by operating activities	167	6	173	292	(13)	279	687	-	687
Industrial investments	110	2	112	105	2	107	224	6	230
(Net financial debt)	(305)	(144)	(449)	(501)	(163)	(664)	(237)	(139)	(376)
Shareholders' equity	1 971	1	1 972	1 851	(14)	1 837	1 989	(9)	1 980
Shareholders' equity - Group share	1 697	2	1 699	1 587	-	1 587	1 694	-	1 694

(1) Financial statements prepared under applicable IFRS, with joint-ventures, are accounted for using the equity method. See 2017 condensed interim consolidated financial statements, available on ERAMET group's website (www.eramet.com).

(2) Group reporting, in which joint-ventures are accounted for using proportionate consolidation.

Appendix 5: Consolidated financial aggregates TiZir (100%)

(in €m for 100%)	1st half year 2018	1st half year 2017
Sales	116	87
EBITDA	35	26
Current operating income	20	11
Net income Group share	107	(14)
Net financial debt	(479)	(498)



Appendix 6: Financial glossary

Consolidated performance indicators

The consolidated performance indicators used for the financial reporting of the Group's results and economic performance and presented in this document are restated data from the Group's reporting and are monitored by the Executive Committee. In accordance with the accounting principles adopted for the Group's reporting, the operating performance of the joint-ventures, the TiZir subgroup (Manganese Division) and the UKAD Company (Alloys Division) are accounted for under proportionate consolidation.

A reconciliation of Group sales with the published data is presented in Appendix 4.

Sales at constant scope and exchange rates

Sales at constant scope and exchange rates corresponds to sales adjusted for the impact of the changes in scope and exchange rate fluctuations from one year to the next.

The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the sales for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year sales; for the companies sold, by eliminating the sales during the period considered and during the previous comparable period.

The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the sales for the financial year under review.

SLN's cash-cost

SLN's cash-cost is defined as all production and fixed costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements.

SLN's break-even cost

SLN's break-even cost is defined as SLN's cash-cost as defined above, to which investment is added (projected investment for the ongoing financial year reported in projected tonnage for the ongoing financial year) and financial expenses (accounted for in SLN's financial statements).
