

**Key Corporate Highlights**

	2017	2016	Change,%
Cash operating costs			
Revenue	9,146	8,259	11%
EBITDA <sup>1</sup>	3,995	3,899	2%
EBITDA margin	44%	47%	(3 p.p.)
Net profit	2,123	2,531	(16%)
Capital expenditures	2,002	1,714	17%
Free cash flow <sup>2</sup>	(173)	1,591	(111%)
Net working capital <sup>2</sup>	2,149	455	5x
Net debt <sup>2</sup>	8,201	4530	81%
Net debt, normalized for the purpose of dividend calculation <sup>3</sup>	7,495	n.a.	n.a.
Net debt/12M EBITDA	2.1x	1.2x	0.9x
Net debt/12M EBITDA for dividends calculation	1.88x	n.a.	n.a.
Dividends paid per share (USD) <sup>4</sup>	18.8	7.8	141%

**Key Segmental Highlights<sup>5</sup>**

USD million (unless stated otherwise)	2017	2016	Change,%
<b>Revenue</b>	<b>9,146</b>	<b>8,259</b>	<b>11%</b>
Group GMK	7,671	6,194	24%
Group KGMK	888	664	34%
NN Harjavalta	840	727	16%
Other metallurgical	141	84	68%
Other non-metallurgical	1,266	1,699	(25%)
Eliminations	(1,660)	(1,109)	50%
<b>Consolidated EBITDA</b>	<b>3,995</b>	<b>3,899</b>	<b>2%</b>
Group GMK	4,701	3,883	21%
Group KGMK	169	117	44%
NN Harjavalta	84	45	87%
Other metallurgical	(53)	(11)	5x
Other non-metallurgical	114	119	(4%)
Eliminations	(377)	112	n.a.
Unallocated	(643)	(366)	76%
<b>EBITDA margin</b>	<b>44%</b>	<b>47%</b>	<b>(3 p.p.)</b>
Group GMK	61%	63%	(2 p.p.)
Group KGMK	19%	18%	1 p.p.
NN Harjavalta	10%	6%	4 p.p.
Other metallurgical	(38%)	(13%)	(25 p.p.)
Other non-metallurgical	9%	7%	2 p.p.

<sup>1</sup> A non-IFRS measure, for the calculation see the notes below.

<sup>2</sup> A non-IFRS measure, for the calculation see an analytical review document ("Data book") available in conjunction with Consolidated IFRS Financial Results on the Company's web site.

<sup>3</sup> Normalized on interim dividends and deposits with maturity of more than 90 days.

<sup>4</sup> Paid during the current period.

<sup>5</sup> Segments are defined in the consolidated financial statements.