



Aperam

société anonyme

Registered office:

12C, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

**Minutes of the
Annual General Meeting
and Extraordinary General Meeting of Shareholders
(The "General Meetings")
held on
Tuesday May 7, 2019**

The General Meetings, convened at 24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, as announced in the convening notice, were opened at 11.00 CET.

The General Meetings were chaired by the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal. Seated next to Mr. Lakshmi N. Mittal were:

- From the Board of Directors: Mr. Romain Bausch, Lead Independent Director;
- From the Leadership Team: Mr. Timoteo Di Maulo, Chief Executive Officer, Mr. Sandeep Jalan, Chief Financial Officer and Mr. Bert Lyssens, Head of Human Resources, Communications and Sustainability;
- Mr. Laurent Beauloye, Company Secretary, Head of Communications ; and
- Mr. Jean-Joseph Wagner, notary.

The Chairman pointed out the presence of the members of the Board of Directors in the first row of the audience: Mr. Philippe Darmayan, Mr. Joseph Greenwell, Mrs. Kathryn Matthews, Mrs. Laurence Mulliez and Mrs. Bernadette Baudier. Aperam's external auditor, Deloitte, who had

examined Aperam's consolidated financial statements and the statutory annual accounts of Aperam S.A. (the parent company of the Aperam Group) as of and for the year ended December 31, 2018 was also present at the General Meetings and was represented by Mr. Marco Crosetto and by Mr. Ludovic Mosca.

Mr. Lakshmi N. Mittal proceeded with the constitution of the bureau of the General Meetings. The following two persons were proposed as scrutineers (each, a "Scrutineer"):

- Mr. Timoteo Di Maulo; and
- Mr. Sandeep Jalan.

Mr. Laurent Beauloye, Company Secretary of Aperam, was proposed as secretary of the General Meetings (the "Secretary"). As there were no objections from the shareholders present, the constitution of the bureau was approved. Mr. Lakshmi N. Mittal drew the attention of the participants to the fact that shareholders must own at least one share of Aperam in order to attend the General Meetings and that they must have followed the procedures described in the convening notice published on April 5, 2019.

Mr. Laurent Beauloye then reminded the audience that the General Meetings were private meetings and thus asked the members of the press present to respect the instructions given to them about picture-taking and recordings.

He also informed the General Meetings that the processing and counting of the votes would be carried out by the professional service provider LUMI.

- Mr. Laurent Beauloye reminded the audience that the Annual General Meeting would validly deliberate on the 13 resolutions related to the Annual General Meeting items of the agenda regardless of the number of shareholders present and of the number of shares represented. The resolutions related to the items of the agenda of the Annual General Meeting would be adopted by a simple majority of the votes validly cast by the shareholders present or represented.
- He also reminded the shareholders of the fact that the Extraordinary General Meeting would validly deliberate on the sole resolution relating to the Extraordinary General Meeting item only if a quorum of at least 50% of the issued share capital was present or represented. The resolution would validly be adopted only if approved by at least 2/3 of the votes cast.

The publications required by law had been deposited with the bureau. The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for the General Meetings had been published in the Tageblatt, a Luxembourg local newspaper, on April 5, 2019 and in the Luxembourg official gazette RESA as well as on the Company's website, www.aperam.com. Copies of these publications could be consulted at the registration table.

The management report of the Board of Directors and the reports of the independent company auditor on the statutory annual accounts as of and for the year ended December 31, 2018 and the consolidated financial statements as of and for the year ended December 31, 2018 (in English) had been made available to the shareholders free of charge on simple request. All these documents had also been made available starting on April 5, 2019 on the Company's website

www.aperam.com in the “Investors”, “Equity Investors”, “Shareholders Meetings”, section under the header “7 May 2019 - General Meetings of Shareholders”.

An electronic voting device and a paper voting form was given to each properly registered shareholder and proxy holder prior to entering the room where the General Meetings were taking place.

Mr. Lakshmi N. Mittal proceeded to declare that the General Meetings had been validly constituted. Detailed participation numbers would be provided when coming to the voting procedure relating to the Agenda items.

Mr. Lakshmi N. Mittal proceeded with the General Meetings and asked the Secretary to read out the agenda of the General Meetings.

Presentation of 2018 Results, Operations and Strategy

Mr. Lakshmi N. Mittal and Mr. Timoteo di Maulo presented the 2018 results of Aperam and made specific highlights on the Company’s operations and strategy. The presentation is attached hereto in Appendix A.

General Meetings

Thereafter, the Chairman turned his attention to review the non-standard items of the General Meetings and requested the Secretary to provide an introduction on agenda item 7 of the Annual General Meeting, and on agenda item 1 of the Extraordinary General Meeting.

The Annual General Meeting agenda item 7 related to the renewal of the authorisation to allow the Company to hold or repurchase shares not exceeding 10% of the Company’s issued share capital. The proposed authorisation was to be valid for a period of 5 years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of the 5 year period.

The Extraordinary General Meeting agenda item 1 related to the cancellation of shares, reduction of issued share capital and amendment of article 5.1. of the articles of association following the shares repurchased under the Company’s share buyback program. The proposed resolution was to allow the Company to cancel all the shares repurchased by the Company under its share buyback program announced on February 6, 2019 during a period ending on December 31, 2019 up to a maximum of three point seven million shares (3,700,000) and consequently to reduce the issued share capital, while amending the articles of association, reducing or cancelling the relevant reserves in consequence and approving the required delegations.

Questions & Answers (“Q&A”) session

The Secretary provided an explanation and information on the procedure regarding the questions and answers session. Mr. Laurent Beauloye then declared the questions and answers session on the different items of the agenda to be open.

No questions were raised by the shareholders present in the General Meetings room and no written questions had been received prior to the Meetings.

Vote

The Chairman then closed the Q&A session and stated that, according to the attendance list that had been communicated to him, it showed that 76.99% of the issued share capital were present or represented at the meetings. The Chairman announced that he would first submit the proposed resolutions related to items 1 to 9 of the agenda of the Annual General Meeting followed by the resolution related to item 1 of the agenda of the Extraordinary General Meeting to the vote. He asked the secretary to inform the shareholders about the procedure to be followed for the voting process. The secretary explained that the shareholders will vote on each of the resolutions by using an electronic voting device that had been handed to the shareholders upon registration. In addition, he detailed the functioning of the electronic voting device to the shareholders. The shareholders voted on the resolutions after the reading out loud of each resolution.

For each resolution the shareholders were granted the necessary time to express their vote on the electronic voting device previously made available to each of them. The voting results were projected on a large screen visible by the entire audience and divided into votes “in favor” and “against” and showing the number of shares abstaining.

Annual General Meeting Resolutions

1. Report of the Board of Directors and the Auditor's Reports on the annual accounts and the consolidated financial statements for the 2018 financial year

No vote was required for this item.

2. Approval of the Consolidated Financial Statements as of and for the year ended December 31, 2018

Resolution I

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved the Consolidated Financial Statements for the financial year ended December 31, 2018 in their entirety, with a resulting consolidated net income of EUR 286,203,155 (established in accordance with IFRS as adopted by the European Union).

The first resolution of the Annual General Meeting was approved with 100.000% of the votes casts ‘for’ and 0.000% ‘against’.

3. Approval of the Parent Company Annual Accounts as of and for the year ended December 31, 2018

Resolution II

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved the Parent Company Annual Accounts for the financial year ended December 31, 2018 in their entirety, with a resulting profit for Aperam as parent company of the Aperam Group of EUR 65,398,063 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

The second resolution of the Annual General Meeting was approved with 100.000% of the votes casts 'for' and 0.000% 'against'.

4. Allocation of results, determination of dividend, and determination of compensation to be allocated to the members of the Board of Directors in relation to the financial year 2018

Resolution III

The Annual General Meeting, upon the proposal of the Board of Directors, acknowledged that the results of the Company to be allocated and distributed amount to EUR 1,735,475,696.

On this basis, the Annual General Meeting, upon the proposal of the Board of Directors, decided to allocate the results of the Company based on the Parent Company Annual Accounts for the financial year 2018 as follows:

	In Euros
Profit for the financial year	65,398,063
Profit brought forward (<i>Report à nouveau</i>) before transfer from the reserve for own shares	1,670,077,633
Results to be allocated and distributed	1,735,475,696
Transfer from the reserve for own shares	1,754,150
Dividend ⁽¹⁾	(146,224,194)
Directors' compensation (<i>as per Resolution IV, below</i>)	(550,000)
Profit carried forward	1,590,455,653

⁽¹⁾ On the basis of 83,556,682 shares outstanding as of December 31, 2018 (85,496,280 shares in issue, net of 1,939,598 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €1.75.

The Annual General Meeting acknowledged that dividends are paid in four equal quarterly instalments of EUR 0.4375 (gross) per share and that the first instalment of dividend of EUR 0.4375 (gross) per share has been paid on March 26, 2019.

The third resolution of the Annual General Meeting was approved with 100.00% of the votes casts 'for' and 0.000% 'against'.

Resolution IV

Given the Resolution III above, the Annual General Meeting, upon the proposal of the Board of Directors, left the basis for remuneration for the Board of Directors unchanged compared to the previous year and set the amount of total remuneration for the Board of Directors in relation to the financial year 2018 at EUR 550,000 based on the following annual fees:

- Basic Director's remuneration: EUR 70,000;
- Lead Independent Director's remuneration: EUR 80,000;
- Additional remuneration for the Chair of the Audit and Risk Management Committee: EUR 15,000;
- Additional remuneration for the other Audit and Risk Management Committee members: EUR 7,500;
- Additional remuneration for the Chair of the Remuneration, Nomination and Corporate Governance Committee: EUR 10,000; and
- Additional remuneration for the members of the Remuneration, Nomination and Corporate Governance Committee: EUR 5,000.

The fourth resolution of the Annual General Meeting was approved with 96.778% of the votes casts 'for' and 3.222% 'against'.

5. Discharge of the directors

Resolution V

The General Meeting decided to grant discharge to the members of the Board of Directors in relation to the financial year 2018.

The fifth resolution of the Annual General Meeting was approved with 95.582% of the votes casts 'for' and 4.418% 'against'.

6. Election of members of the Board of Directors

Resolution VI

The Annual General Meeting re-elected Mr. Lakshmi N. Mittal as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2022.

The sixth resolution of the Annual General Meeting was approved with 83.436% of the votes casts 'for' and 16.564% 'against'.

Resolution VII

The Annual General Meeting re-elected Mr. Romain Bausch as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2022.

The seventh resolution of the Annual General Meeting was approved with 99.890% of the votes casts 'for' and 0.110% 'against'.

Resolution VIII

The Annual General Meeting re-elected Mrs. Kathryn A. Matthews as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2022.

The eight resolution of the Annual General Meeting was approved with 99.896% of the votes casts 'for' and 0.104% 'against'.

Resolution IX

The Annual General Meeting re-elected Mr. Aditya Mittal as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2022.

The ninth resolution of the Annual General Meeting was approved with 99.877% of the votes casts 'for' and 0.123% 'against'.

Resolution X

The Annual General Meeting elected Mrs. Bernadette Baudier as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2022.

The tenth resolution of the Annual General Meeting was approved with 100.000% of the votes casts 'for' and 0.000% 'against'.

7. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company

Resolution XI

The General Meeting decided to renew the authorisation of the Board of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company.

The eleventh resolution of the Annual General Meeting was approved with 92.699% of the votes casts 'for' and 7.301% 'against'.

8. Appointment of a *réviseur d'entreprises agréé* (authorised statutory auditor) for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts as of and for the year ended December 31, 2019

Resolution XII

The General Meeting decided to appoint Deloitte Audit *société à responsabilité limitée* with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, as independent company auditor (*Réviseur d'Entreprises Agréé*) for the purposes of an independent audit of the Consolidated Financial Statements and Parent Company Annual Accounts of the Company as of and for the year ended December 31, 2019.

The twelfth resolution of the Annual General Meeting was approved with 98.242% of the votes casts 'for' and 1.758% 'against'.

9. Decision to Authorize grants of share based incentives

Resolution XIII

The Annual General Meeting acknowledged the background information provided about the LT PSU Plan and other performance based grants and authorised the Board of Directors:

(a) to allocate up to 150,000 (one hundred and fifty thousand) of the Company's fully paid-up ordinary shares under the 2019 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the Annual General Meeting of shareholders to be held in 2020,

(b) to adopt any rules or measures to implement the LT PSU Plan and other performance based grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate,

(c) to decide and implement any increase of the 2019 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company's share capital, and

(d) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution.

The thirteenth resolution of the Annual General Meeting was approved with 92.025% of the votes casts 'for' and 7.975% 'against'.

Extraordinary General Meeting Resolution

1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program

The Extraordinary General Meeting acknowledged the background information provided about the share buyback program and resolved to authorise the Board of Directors to cancel the shares and to consequently reduce the issued share capital of the Company following the cancellation of shares repurchased under its share buyback program and to take all necessary steps, actions and formalities to implement this decision.

The first resolution of the Extraordinary General Meeting was approved with 100.000% of the votes casts 'for' and 0.000% 'against'.

Closing of the General Meetings

The Secretary asked the shareholders to agree to dispense the notary with the reading the text of the deed relating to the Extraordinary General Meeting. There was no objection from the audience.

The Chairman thanked the shareholders for their participation to the General Meetings and expressed his wish to see them again at the Company's next general meeting of shareholders.

Nothing else being on the agenda of the General Meetings and no member of the audience requesting to be heard, Mr. Lakshmi N. Mittal declared the meeting closed at 11:25 CET.

Immediately thereafter, the attendance list was signed by the members of the bureau.

Signed by:

Lakshmi N. Mittal (Chairman of the Board of Directors)

Laurent Beauloye (Secretary)

Timoteo Di Maulo (Scrutineer)

Sandeep Jalan (Scrutineer)

ANNEX A
Presentation at the May 7, 2019 - General Meetings



General Meetings of Shareholders



Agenda Items

Agenda of the Annual General Meeting

1. Presentation of the management report of the Board of Directors of the Company (the "Board of Directors") and the reports of the independent auditor on the standalone annual accounts of the Company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the "Parent Company Annual Accounts") and the consolidated financial statements of the Aperam Group prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "Consolidated Financial Statements") for the financial year ended December 31, 2018
2. Approval of the Consolidated Financial Statements for the financial year 2018 ([AGM Resolution I](#))
3. Approval of the Parent Company Annual Accounts for the financial year 2018 ([AGM Resolution II](#))
4. Allocation of results and determination of the dividend and the compensation for the members of the Board of Directors in relation to the financial year 2018 ([AGM Resolution III and IV](#))
5. Discharge of the Directors ([AGM Resolution V](#))
6. Election of members of the Board of Directors ([AGM Resolutions VI to X](#))
7. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company (AGM Resolution XI)
8. Appointment of an authorised statutory auditor for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts for the financial year 2019 ([AGM Resolution XII](#))
9. Authorisation of grants of share based incentives ([AGM Resolution XIII](#))

Agenda of the Extraordinary General Meeting

1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program ([EGM Resolution I](#))

Message from the Chairman

Aperam's value strategy



Self help strategy	Cost leading footprint	Cash generation and financial discipline
<p>Leadership Journey®</p> <p>Phase 1: Restructuring</p> <p>Phase 2: Asset upgrade</p> <p>Phase 3: Transformation</p>	<p>Optimized and sustainable European asset base</p>	<p>Strong cash generation through the cycle</p>
<p>Top Line strategy</p>	<p>Only flat stainless steel producer in South America</p>	<p>Strongest balance sheet in industry</p>
<p>End-user & service focus</p>	<p>Lean organization</p>	<p>Progressive dividend</p>
	<p>Leading industry margins and returns</p>	<p>Strong shareholder returns (payout 50-100%)</p>
		<p>Value accretive opportunities (Genk CRM, M&A)</p>

Solid cash generation with strong shareholders' return.

New projects and self help to further improve Aperam's profitability

Message from the CEO

Track record



Safety

LTFR stable YoY at 1.4x

Solid operating performance despite market headwind



From net loss to fast growing net income since 2013



2018 EBITDA and cash flow reflect market turmoil

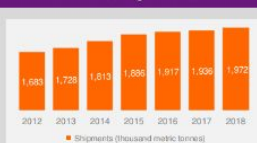
EURm	2018	2017	yoy
Sales	4,677	4,481	4%
EBITDA	504	559	-10%
Basic EPS (EUR)	3.39	4.00	-15%
Steel shipments (000t)	1,972	1,936	2%
EBITDA/tonne (EUR)	256	289	-11%
EBITDA margin	10.8%	12.5%	-14%
Operating cash flow	295	374	-21%
CAPEX	-192	-164	17%
Free cash flow*	108	211	-49%
Dividends paid	-130	-106	23%
Share buyback	-70	-90	-22%
Net financial debt	48	-63	-176%

*before dividend and share buyback

Strong balance sheet

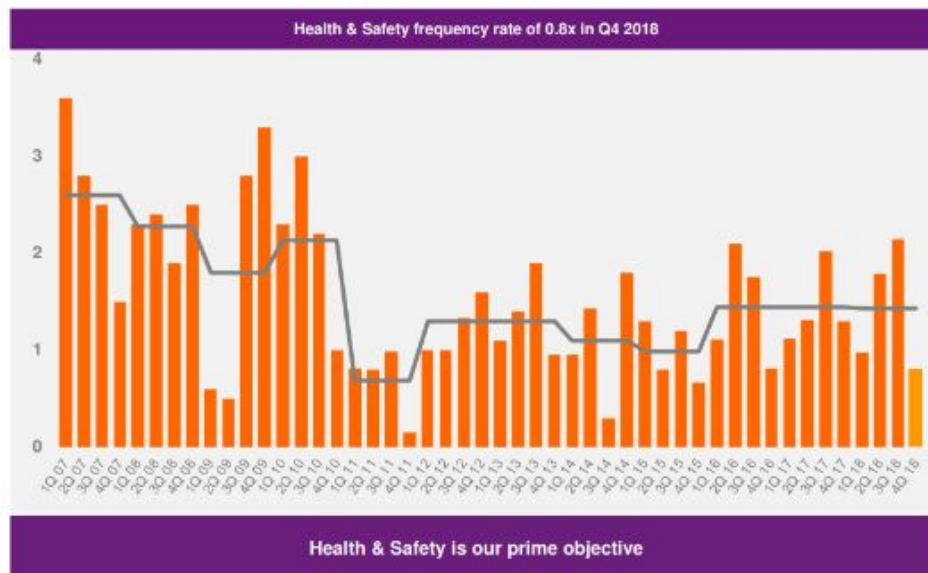


Permanent volume growth since 2012



A solid performer in 2018 despite challenging market conditions

Health & Safety Performance



Investment case & value strategy

Self help:

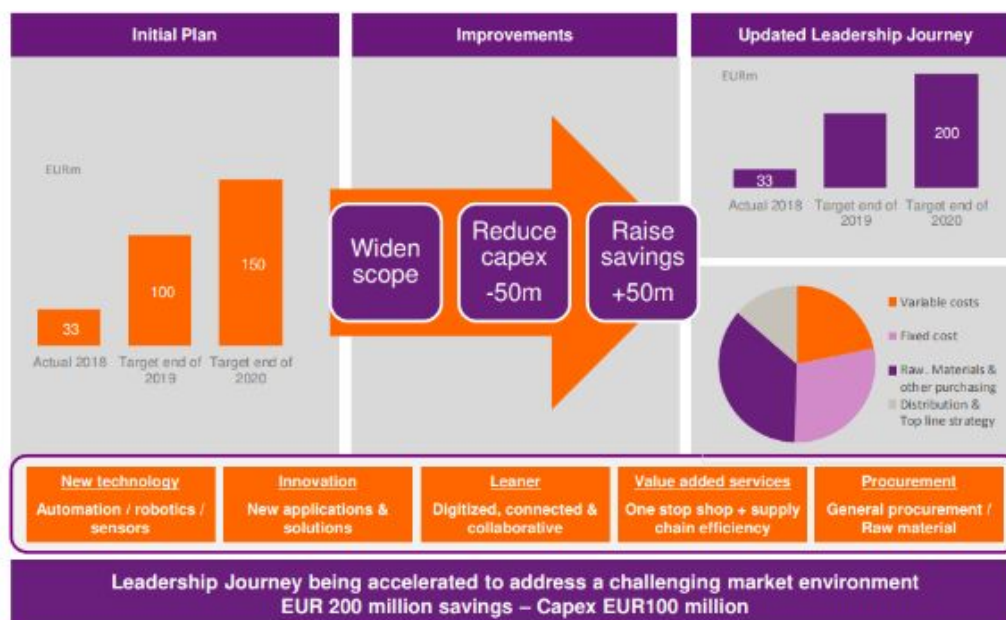
Leadership journey® has a clear and visibly positive impact



Investment case & value strategy

Leadership Journey update:

More ambitious targets to be realized with less capex



Investment case & value strategy

Financial Policy

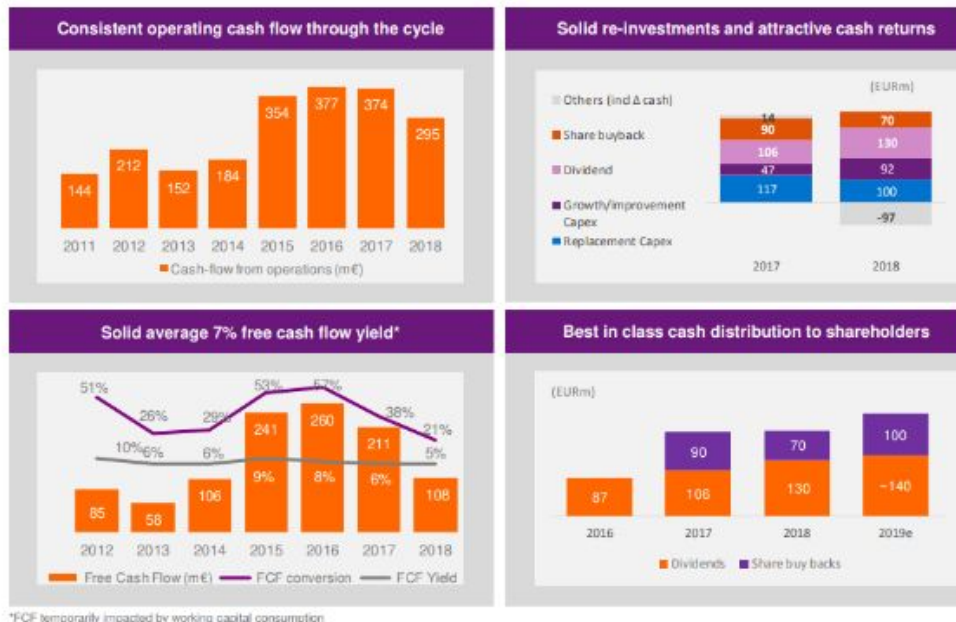


Financial Policy		2019
Company Sustainability	Invest in sustaining and upgrading the company's assets base Fund the Transformation Program and Top Line Strategy	Capex EUR 175 m
Value accretive growth & M&A	Compelling long term growth and M&A opportunities with high hurdle rate	
Dividend policy	<ul style="list-style-type: none"> A base dividend, anticipated to progressively increase over time Target NFD/EBITDA ratio of <1x (through the cycle) In the (unlikely) event that NFD/EBITDA exceeds 1x the company will review the dividend policy 	Dividend of EUR 1.75 per share**
Extra cash utilization	Remaining excess cash will be utilized in the most optimal way	Share buyback EUR 100m / 3.7m shares
Debt policy	Maintain a strong balance sheet consistent with investment grade financial ratios	✓
Aperam is well positioned for value accretive opportunities while continuing a solid financial policy with a strong balance sheet and attractive cash payouts to shareholders*		

*Aperam intends to maintain a total payout to shareholders between 50-100% of EPS
**Subject to shareholder approval at General Meeting of Shareholders on May 7, 2019

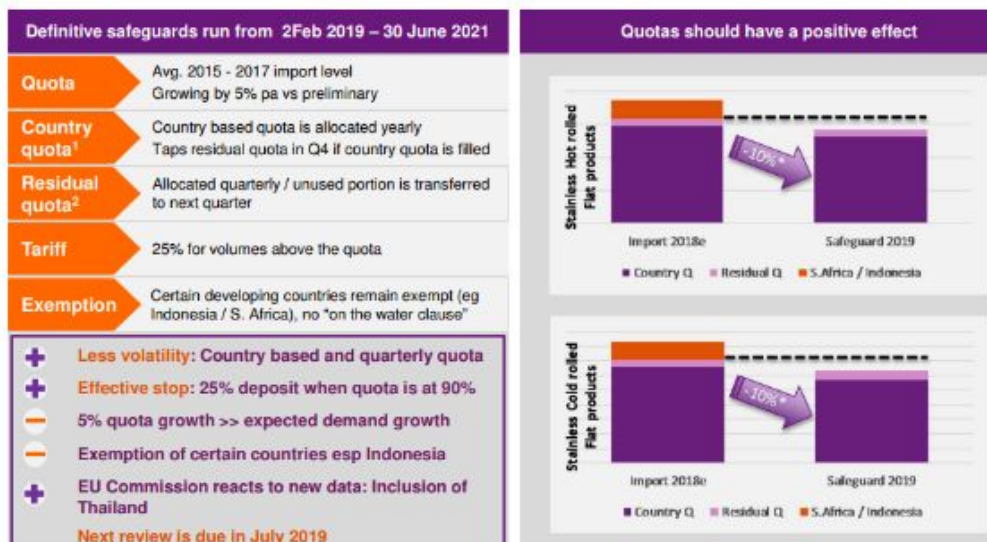
Investment case & value strategy

Shareholder focus: We care about investors and can afford it due to a high & stable FCF



EU Safeguard update

Definitive safeguard should yield some improvement



Source: EU Commission, Aperam
² all other countries if not exempt

¹ SS Hot Rolled: China, S. Korea, Taiwan, USA SS CR: S. Korea, Taiwan, India, USA, Turkey, Malaysia, Vietnam
² 2019 Quota versus 2018e imports from countries falling under the quota

Investment case & value strategy

2018 Sustainability performance as a key to Aperam's strategy



Social

Our People are our greatest asset.

Their Safety is our priority, their development is a key to our success.

- **LITFR : 1.4** (vs. 1.4 in 2017) - target at 1 (all employees).
- **86%** of our employees **recommend Aperam as a good place to work**, which confirms our rating among **Brazilian and France's top employers**.^[1]
- **Absenteeism: 2.29** (vs. 2.19 in 2017) - target at 2.
- 2018 **Performance review: 98%** of Exempts, **67%** of White collars, 60% of Blue collars - target at 100%.
- 2018 Training hours at high level **34/FTE** (stable vs. 2017)

Environment

We provide the "greenest steels" and constantly reduce our production costs and impacts.

- **CO₂ intensity^[2] reduction 34%** - almost at target to -35% by 2020 vs. 2007, thanks to maximal usage of own charcoal.
- **Energy intensity^[2] reduction 8%** - on track towards our target at -10% by 2020 vs. 2012
- **93% re-use/recycle** performance - target at 100%.
- **96% of water in closed circuits** (stable vs. 2017)
- **Steep decrease in Dust emissions 61%** vs. 2015 due to a strong action plan.

Governance

We lead by example and maintain constant engagement with all our Stakeholders in quest of mutually beneficial solutions.

- **Best practice in Corporate Governance** reflected in our:
 - > Board composition
 - > Risk management approach
 - > Extensive Compliance plan
- Strong **Customer & Innovation** focus with **+30 pt of sales in new products** vs. 2015
- **CSR indicators** cascaded within the entire organisation.
- Leadership/Excellence level 2018

ESG ratings

Results 2018 – Aperam Group

Consolidated Statements of Operations



<i>in millions of Euros</i>	2017	2018
Sales	4 481	4 677
Adj. EBITDA	559	504
- Adj. EBITDA margin %	12%	11%
Exceptional items	(8)	-
EBITDA	551	504
Depreciation and impairment	(152)	(143)
Operating Income	399	361
- Operating margin %	9%	8%
Income/ (Loss) from other investments	(3)	1
Net interest expense and other financing income (costs) - net	(40)	(6)
Foreign exchange and derivatives gains (losses)	(1)	1
Income before taxes	355	357
Income tax expense	(35)	(71)
- Effective tax rate %	10%	20%
Net income	320	286

Earnings per common shares (in Euros):

Basic	4,00	3,39
Diluted	3,80	3,03

2018 versus 2017 :

- Sales increased by 4% from EUR 4,481 million in 2017 to EUR 4,677 million in 2018.
- EBITDA decreased by 9% from EUR 551 million in 2017 to EUR 504 million in 2018.
- Net result for the year 2018 is a profit of EUR 286 million compared to a profit of EUR 320 million in 2017 (decrease by 11%).

Results 2018 – Aperam Group

Consolidated Statements of Cash Flows



<i>in millions of Euros</i>	2017	2018
Net Income	320	286
Depreciation and impairment	152	143
Changes in working capital	(162)	(197)
Other operating activities (net)	64	63
Net cash provided by operating activities (A)	374	295
Purchase of property, plant & equipment, intangible assets and biological assets (CAPEX)	(164)	(192)
Other investing activities (net)	1	5
Net cash used in investing activities (B)	(163)	(187)
Net payments to banks and long term debt	(11)	(13)
Purchase of treasury stock	(90)	(70)
Dividends paid	(106)	(130)
Other financing activities (net)	-	(1)
Net cash used in financing activities	(207)	(214)
Effect of exchange rate changes	(6)	(1)
Change in cash and cash equivalents	(2)	(107)
Free cash flow before dividend and share buy-back (C = A+B)	211	108

2018 versus 2017 :

- Cash generated by operations decreased from EUR 374 million in 2017 to EUR 295 million in 2018.
- Cash outflow on investing activities increased from EUR 163 million in 2017 to EUR 187 million in 2018.
- Cash outflow on financing activities increased from EUR 207 million in 2017 to EUR 214 million in 2018.

Results 2018 – Aperam Group

Consolidated Statement of Financial Position



<i>in millions of Euros</i>	2017	2018
Non current assets	2 478	2 363
Goodwill and intangible assets	509	490
Property, plant and equipment (incl. Biological assets) (PPE)	1 573	1 589
Investments & Other	396	284
Current assets & working capital	991	1 020
Inventories, trade receivables & trade payables (OWC)	603	744
Other assets	82	77
Cash & cash equivalents	306	199
Shareholders' equity	2 544	2 519
Group share	2 540	2 515
Non-controlling interests	4	4
Non current liabilities	674	528
Interest bearing liabilities	238	181
Deferred employee benefits	159	148
Provisions and other	277	199
Current liabilities (excluding trade payables)	251	336
Interest bearing liabilities	5	66
Other liabilities	246	270
Invested Capital (Goodwill+Intangible assets+PPE+OWC)	2 684	2 823
Net financial debt / (Net Cash)	(63)	48
Working capital	603	744

December 31, 2018 versus December 31, 2017:

- Net financial debt increased by EUR 111 million in 2018 from a net cash position of EUR 63 million as of December 31, 2017 to a net debt position of EUR 48 million as of December 31, 2018.
- Shareholder's equity was EUR 2,519 million as of December 31, 2018, compared to EUR 2,544 million as of December 31, 2017.
- Liquidity amounted to EUR 499 million as of December 31, 2018, consisting of cash and cash equivalents of EUR 199 million and undrawn credit lines of EUR 300 million.

Aperam Parent Company

Profit and loss account



<i>in thousands of Euros</i>	2017	2018
4. Other operating income	92 643	109 477
5. b) Other external expense	(64 286)	(91 858)
6. Staff costs	(15 600)	(12 054)
7. Value adjustments	(1 650)	(2 223)
8. Other operating expenses	(22)	(50)
9. Income / (loss) from participating interests	655 656	256 697
11. Other interest receivable and similar income	194 986	38 571
13. Value adjustments in respect of financial assets and of investments held as current assets	(5 048)	(171 798)
14. Interest payable and similar expenses	(8 179)	(59 478)
15. Tax on profit or loss	(1 305)	(1 886)
Profit or loss after taxation	847 196	65 398
Other taxes not shown under items 4 to 16	(1)	-
Profit or loss for the financial year	847 195	65 398

2018 versus 2017 :

- Net result for the Parent Company was a profit of EUR 65,398 thousands in 2018, compared to EUR 847,195 thousands in 2017.
- Net income in 2018 mainly include dividends received from affiliated undertakings of EUR 256,697 thousands, partly compensated by value adjustments in respect of financial assets of EUR (171,798) thousands.