
Acerinox announces Q3 2009 results

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Acerinox has announced its operational and financial results for third quarter of 2009. It posts EUR 19.4 million in net profit, up by EUR 181.4 million as compared to that of the previous quarter.

The improvement of the market situation during the third quarter together with the joint effects of the Excellence Plan 2009-2010 and the adjustment plan have determined a change of trend in the group results.

Nickel maintains its upward trend started at the end of March, and it has risen in value by 80% from that period. During the last weeks nickel average quote has been USD 18,500 per tonne.

During the third quarter the stainless steel market has confirmed the end of the stock reduction process worldwide, in producers and distributors. A minor process of re stocking has already begun during the quarter.

The quarterly melting production of Acerinox Group amounts to 610,867 tonnes, up by 40% QoQ. It keeps an increasing evolution since the fourth quarter 2008. The yearly accumulated figure is still 21.3% lower than the output of the same period of 2008, although the distance is being cut down.

Acerinox Group quarterly results show the improvement of the market conditions, the strengthening of the price increases led by Acerinox and particularly the efficiency of the cost adjustment plan carried out in the last 12 months, and also the Excellence Plan 2009-2010, which is showing highly positive results.

The EBITDA achieved in the quarter, EUR 62.3 million, shows the strength of the Group even in situations of economic uncertainty. Should the world economic recession expand even further than forecasted, the inventories normalization and the cost reduction in the Group, allow us to expect positives EBITDA from now on.

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