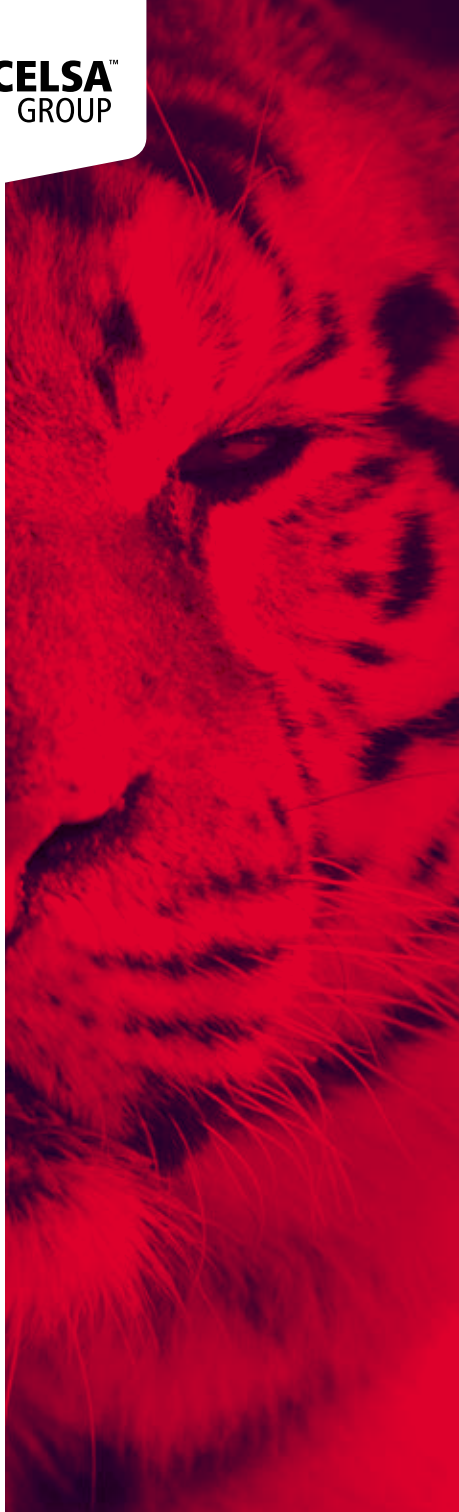


December 2016

# WHAT IDENTIFIES US

*Vision, Mission, Attitudes and Values*





**FRANCESC RUBIRALTA**  
Chairman & CEO Celsa Group™

Christmas greetings to all,

I would like to begin this communication by expressing my profound regret that this year we have been unable to improve our top priority: safety. Our thoughts are with the family of José Luis Díaz Rite, who passed away on 23rd May at our centre in l'Arboç centre. Whatever we may do following this sad incident cannot relieve the grief, but we are steadfast in our commitment to stick with our goal for ZERO ACCIDENTS, work with the safety measures we have available, and above all, to be highly aware of possible risks and stop any operations we believe to be unsafe.

I would like to mention two significant events that have taken place in 2016, which are bound to have an impact in the coming years. Firstly, the new direction taken by the European Union in industry, and in particular in the iron and steel industry. Europe has realised that it needs this industry to create employment and grow the economy, and moreover, it has realised that many other industries are founded on iron and steel, such as the automotive, construction, capital goods and renewable energy industries. In sight of this, Europe is now making our message its

own: the European steel industry is competitive and can take on any competitor as long as conditions are equal. The road may be long but the change in discourse and the latest measures to be approved are highly encouraging.

The second significant point is that we have maintained our continual-improvement directive and we have succeeded in improving our level of competitiveness from last year. As we all know, in this industry you have to be competitive or you go under, a fact that is only upheld by the knowledge that more than 18 million tons of long products have been lost across Europe since the downturn, with the closure of 23 plants. And it has been the least competitive of them that have been forced out of the industry.

So I would like to give my thanks to you all for your efforts in improving our levels of competitiveness. We have succeeded in fulfilling many of our proposed objectives, but we must never forget, "it's always day ONE". We have achieved a great deal, but there is always room for improvement, and I am confident that in 2017 we can only keep along this path, and that we will continue to increase our competitiveness and maintain the level of activity in all our plants.

However, as we know, being competitive is not just about costs. We must also maintain our position for the products and services we offer our clients. The competitiveness we enjoy today is the accomplishment of our vision of six years ago. We have made great improvements in the three areas, and even though we can and should still do better, this vision is now a tangible goal for the coming years. To stand out from our competitors we must still achieve more, and from there is born the new CELSA Group vision, unique for all the companies it comprises:

**Be Leaders in providing Solutions for our Clients  
around Steel**

We want to lead our industry, but more specifically, we want to be the leaders in providing solutions that solve

any steel-related challenges our clients may have. We want to be the provider our clients think of and come to resolve any problem that is directly or indirectly related to steel. We need to move from selling steel to selling steel solutions, keeping this as our epicentre, as steel is our origin, our speciality and our identity. This is an ambitious vision for the next ten years, and there is far to go, but I have no doubt whatsoever that with collaboration and our epitomic attitude we will achieve it!

With this in mind, we should remind ourselves of the six attitudes and the seven values that define our culture. Since they were implemented in 2014 we have received valuable improvement feedback, which we have incorporated into the behaviours they describe, and today I would like to emphasise three:

**Team work (attitude):** Together with passion, this is one of the key attitudes and one which incorporates many others. We have also included behaviour related to generosity. An outstanding team player is someone who is generous to others, sharing knowledge and resources with their colleagues for the common good, and leaving aside their own personal or departmental interests. Generosity implies giving without expecting anything in return.

**Honesty (attitude):** We don't only want people not to deceive us or steal from us; we also want everybody to be able to express themselves openly and to be assertive and free to say what they really think. The value of being over 9,150 people is that we are all different – we have the true benefit of diversity and we must take full advantage of it.

**Leading by example (value):** The easiest way to discredit ourselves is to say one thing and do another. Attitudes and values stand for nothing if we don't uphold them. And if we make mistakes, we must accept them and learn from them.

Continuing to work every day with these attitudes and values will enable us to overcome any setback, especially those

related to the market, where the unexpected will always be waiting around the corner.

Once again, and remembering those who can no longer be with us, I would like to thank you for everything we have achieved together in 2016, and to wish you all a very happy festive season surrounded by your families and loved ones.

**Happy Christmas and a prosperous  
New Year full of opportunities.**

Francesc

Barcelona, 16th December, 2016



Industrial Excellence Awards IESE 2016  
IESE, 29 June 2016

# Be Leaders in providing Solutions for our Clients around Steel.

**WE ARE THE MOST DIVERSIFIED  
EUROPEAN PRIVATE  
STEELMAKING GROUP IN LONG  
PRODUCTS.**

**OUR PURPOSE IS:**

To be an organization interdependent regarding safety, customer centered, profitable, innovative and operationally excellent.

**WE BELIEVE IN:**

- ▶ Our people, their safety, determination, talent and commitment.
- ▶ Continuous improvement and innovation of all our activities and processes.
- ▶ Managing and operating our business in an ethical, environmental and socially responsible way.

## honesty



### Be honest

- Stay true and show coherence between what we do, what we say and what we think.
- Be respectful with oneself as well as others. Be fair and able to reason objectively; as a result, creating an atmosphere of trust.
- Be assertive and feel free to express what we think, feel and want; using direct, open and frank communication without forgetting to consider others' feelings, opinions and thoughts.

## creative perseverance



### Persevere, be creative

- Work towards your goals, prioritising adequately, with tenacity and dedication.
- Fight with determination, strength of will and patience; overcoming the obstacles and difficulties that may occur.
- Know how to adapt focus, method or strategy to maximise the results of our work.

## teamwork



### Work as a team

- Approach projects with a sense of group, where the common objective and the good of the Organisation always comes first.
- Contribute with enthusiasm, dedication, ideas and initiatives which encourage creativity and make the most of everyone's skills and capabilities.
- Respect and encourage respect of the team's established working rules.
- Be generous; share knowledge, advice and resources.

## innovation



### Do not settle

- Go beyond, question the status quo in the pursuit of improvement.
- Step outside our comfort zone, immerse ourselves in the constant need to create and to find new perspectives. The possibilities are endless.
- Employ self-evaluation as an indispensable tool for personal growth, essential for building a strong and innovative organisation.

## humility



### Be humble

- Behave with modesty and generosity. Know how to listen and remember we are all members of the same organisation.
- Recognise our abilities and limitations. Admit our mistakes and convert them into opportunities for growth; understanding that life is a constant source of learning.
- Conduct ourselves with moderation, focussing our dedication and service to the good of the organisation, establishing stable and solid links with others.

## passion



### Do things with passion

- Demonstrate strong conviction to the undertaking of your responsibilities.
- Create an atmosphere of enthusiasm so that everyone can enjoy personal growth and the growth of others.
- Vehemently adhere to the values and attitudes of the organisation.

# Values



## *We lead by example*

- We are responsible for our safety. Our own behaviour and initiative are an example to our teams.
- We inspire confidence in our teams. To resolve important issues, we take measured decisions following the established guidelines. We honour our Values & Attitudes and we respect our Ethic Code of Professional Conduct.
- We practise what we preach and always fulfil our promises.



## *We live for our clients*

- We listen to our clients proactively in order to anticipate their needs and expectations.
- We offer our clients sustainable, superior-quality products and excellent service.
- We work side by side with our clients and do our utmost to maximize their success.



## *We respect people*

- We trust in people and value their ideas for their merit, not for their experience, level or area of focus.
- We involve others in the decisions and plans that affect them and we actively support the decisions once they have been made.
- We are open and willing to help by listening to all ideas, sharing information and knowledge and often crossing departmental boundaries within the Organisation.



## *We feel like owners*

- We are fully committed and involved in the aspirations and success of the Group and we wholly identify with it.
- We are passionate about our company and love it as our own, always wishing the best for it.
- We uphold the moral and material value of the organisation and its people. We see to it that everyone and everything is dealt with thoroughly, reliably and discretely.



## *We are ground-breakers*

- We encourage invention, creativity and initiative. We are willing to take risks to reinvent our business and bring added value.
- We look for opportunities to differentiate ourselves from the rest in every way possible.
- We look beyond the status quo and established limits.



## *We are sharp and flexible*

- Show curiosity and willingness to learn.
- We are open-minded and receptive, adapting to circumstances.
- We have a sense of urgency and react quickly to challenges and opportunities.



## *We fight for results*

- We never underestimate obstacles and difficulties and use our creative perseverance to achieve better results.
- Instead of making excuses and justifications we make the effort to find simple and effective solutions to get results.
- We have a sense of urgency to improve results and achieve our goals and we do it with a participatory attitude.

creciendo juntas

creixent junts

growing together

grandir ensemble

wzrastać razem

elkarrekin hazi

medrando xuntas

vi vokser sammen

kasvaa yhdessä

växa tillsammans



This is our solar system. Celsa Group, our sun. Around which all Business Units orbit. Each BU spins on its own axis with high quality administration and continuous improvement (TQM). Always helping and learning from each other, for a common good; That of Celsa Group and all its members.

**50 Years** BUILDING OUR FUTURE,  
TOGETHER.



