



Authentication Report

Safeguard measures on certain steel products

Case: TF0006

Period of Investigation (POI):	01 January 2013 – 31 December 2017
Most Recent Period (MRP):	01 January 2018 – 30 June 2020
Date of report:	16 April 2021
Case team details:	TF0006@traderemedies.gov.uk
Company authenticated:	Valbruna UK Ltd
Company details:	Valbruna UK Ltd Oldbury Road West Bromwich West Midlands B70 9BT United Kingdom
Company representative:	



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Executive summary

We are conducting a transition review to determine whether the UK should maintain, vary or revoke safeguarding measures put in place by the EU on certain steel products.

As part of the review, we sought to assess the accuracy of the information Valbruna UK provided in its questionnaire response, which covered its company structure, its goods subject to review, its imports and UK purchases of those goods, its sales of those goods, and the potential economic-interest effects of continuing, varying or discontinuing the measures.

During the authentication process, we have compared questionnaire responses, including the data annexed to the questionnaire (annex data) and other accompanying evidence and information from open sources, such as Companies House, HMRC, Statista and Valbruna's websites. We checked information for internal consistency, consistency with audited financial statements and consistency with the responses from other interested parties. We conducted a walkthrough of Valbruna's accounting systems to assess how much reliance we can place on data produced by the system. Due to the COVID-19 restrictions, we had to conduct all authentication remotely, but where necessary, we gave Valbruna's management the opportunity to provide more detail or clarify outstanding questions during remote authentication meetings and via written correspondence.

For Valbruna UK, we do not have any concerns to report and concluded that the information which we have been able to authenticate provided by Valbruna in its questionnaire response, annex data and the authentication process is sufficiently accurate for us to be able to rely on it in our transition review without any adjustments. Despite the limited supporting evidence, we will consider Valbruna UK's statements with the claims of other parties during our Economic Interest Test, based on its experience and knowledge of the industry.

Purpose of authentication

The purpose of authentication is to achieve a reasonable level of assurance that the questionnaire responses provided by the interested parties is relevant, complete and accurate.

Process of authentication

Authentication can comprise activity undertaken through desk, on site or remote analysis.



Due to the COVID-19 pandemic, and subsequent restrictions affecting travelling, the case team was unable to undertake any authentication work on site.

Purpose of this report

This authentication report presents the work that has been completed and the checks that have been carried out by the case team in respect of the questionnaire responses received from Valbruna UK Ltd. It details any adjustments we will make to the data following the authentication process and our consultation with the interested party and forms the basis on which the interested parties can provide the case team with a non-confidential summary for general publication.

Authentication

Please find below a summary of work that has been completed and the checks that have been carried out by the case team to authenticate the information provided by Valbruna UK in their questionnaire response.

1 Company structure and associations

What information was authenticated

We confirmed information provided on the following areas:

- General set-up, including the ownership and management of the company
- Year of establishment
- Facility locations
- Function as a stockholder of stainless steel and nickel alloys
- Range of products concerned/subject to review, and
- Associations.

We also reviewed Valbruna UK's accounting systems in the following areas:

- The accounting practices and policies
- The accounting systems used, how well they are integrated and the level of automation across the systems, and
- The impact of the change in the financial-accounting software during 2019 on the financial statements.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential

☐ partly confidential

☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

How the information was authenticated

We cross-checked the information provided on Valbruna UK's general set-up, ownership and products by examining official documents published on Companies House (<https://www.gov.uk/government/organisations/companies-house>), including the Certificate



of Incorporation and the company's audited financial reports. We found the information we retrieved from those sources to be consistent with the information provided by the company in its questionnaire response.

We reviewed the company's associations by checking financial reports published on Companies House, which we also used to check whether any of Valbruna UK's board members were associated with other companies related to the same industry. We confirmed that the information provided by Valbruna UK was consistent with the publicly available information.

To assess the reliability of the financial statements, we considered the auditor's reports, which consistently stated that the financial statements give a "true and fair view" of the company's affairs and have been "properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice" for the period under review.

We also used information in the financial reports to authenticate the company's accounting practices and policies. This included its basis for account preparation, its financial year convention, its method for stock valuation and its method for revenue recognition. We compared those findings with Valbruna UK's response to the importer questionnaire and with explanations given during remote authentication.

In a remote authentication meeting, we asked Valbruna UK for further explanations of its accounting systems and cost/profit centres. The company's representatives also provided a walkthrough of a sample purchase transaction and a sample sales transaction. This demonstrated which tasks are automated and which are manual, where there is a segregation of duties, and what checks and approvals are required before transactions can be posted to the accounts.

We then asked for clarification of the company's revenue-recognition policy to confirm that its practices satisfied the conditions for revenue recognition stated in the notes to its financial statements, and we were satisfied with the explanation provided.

Please indicate the confidentiality status of the information summarised above:

<input checked="" type="checkbox"/> non-confidential	<input type="checkbox"/> partly confidential	<input type="checkbox"/> confidential
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If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Exceptions/Findings

None.

Please indicate the confidentiality status of the information summarised above:

<input checked="" type="checkbox"/> non-confidential	<input type="checkbox"/> partly confidential	<input type="checkbox"/> confidential
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If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Conclusions



Valbruna UK provided correct information about its ownership, function and associations in its questionnaire response.

Valbruna UK's accounting practices and systems are sufficiently accurate and reliable that they can be relied upon in the transition review. The auditor's report confirms that the accounts are "true and fair" and prepared in accordance with UK GAAP and are reliable.

During our authentication of the company's accounting systems, we did not find evidence that the systems are inaccurate or unreliable. The walkthroughs that the company delivered during remote authentication suggest that Valbruna UK's accounting systems are supported by sufficient checking and a satisfactory segregation of duties to maintain accuracy. Its managerial responsibilities, reporting lines and ERP system have remained constant during the Period of Investigation (POI) and Most Recent Period (MRP), despite a change in its financial-accounting software (about which the independent audit of 2019 did not express any concerns). Consequently, we conclude that we can rely on the information in the financial statements during the transition review.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

2 Goods

What information was authenticated

We checked that Valbruna UK had:

- Correctly selected the commodity codes for its goods subject to review, and
- Allocated them correctly to the product categories used in the transition review.

We checked the evidence of the imports that the company claimed to import in the POI and MRP.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

How the information was authenticated

We confirmed the correct assignment of commodity codes and subsequent allocation to product categories by comparing the codes provided in Questionnaire Annex 3 against the codes defined in the Notice of Initiation.

Using technical documentation provided by Valbruna UK, we compared the characteristics of the company's reported category-14 imports with those of goods subject to review. We



considered whether the products were made of stainless steel, whether they were long products, and what their shapes and cross-sectional diameters were.

During the walkthrough, Valbruna UK provided a detailed outline of all the company's imports, including a description of its goods not subject to review. We compared this information with its questionnaire responses.

This confirmed that only goods in product category 14 are subject to review for Valbruna UK and confirmed the percentage of its imports that are of goods subject to review versus those falling outside the measure.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Exceptions/Findings

None.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Conclusions

Valbruna UK reported the correct commodity codes and allocated them to the correct product categories for goods subject to review. The evidence suggests that the company did import the goods it reported importing during the POI and MRP. We accepted the company's outline of the goods it imported and judged the information obtained during remote authentication to be consistent with the company's questionnaire response and annex data. Therefore, the evidence suggests that Valbruna UK has provided an outline of its goods subject to review that we can rely on in the transition review.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

3 Imports and purchases

What information was authenticated

We analysed the questionnaire-annex data that Valbruna UK provided for category-14 imports and UK purchases by considering the trends in:

- Volume



- Value, and
- Average price per tonne.

We also assessed the reliability of the annex data for imports and UK purchases.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

How the information was authenticated

For category-14 goods subject to review, we analysed Valbruna UK's import volumes, import values and average import prices per tonne across the POI and MRP by using the questionnaire-annex figures to plot graphs (as in Annex 2 – Figure 1 and Figure 2) and tabulate year-on-year changes (as in Annex 2 – Table 1). With the aid of trendlines, we observed and compared the overall trends for each quantity; and by inspecting the graphs and tables, we identified any fluctuations that were significant.

To determine whether Valbruna UK's reported trends differed significantly from those of other importers, we compared the trends with those of the two other category-14 importers in our sample; and we used HMRC data to compare the trends with those for the whole UK (as in Annex 2 – Figure 3 and Figure 4).

Similarly, we analysed the company's reported figures for UK purchases of goods subject to review across the POI and MRP by using graphs (as in Annex 2 – Figure 5) and tables to identify trends and/or significant changes. However, no UK-level analysis was possible as no equivalent data was available for UK purchases. This was the same for all importers in the sample.

For each year, we calculated the share of imports and of UK purchases as a percentage of Valbruna UK's total purchases to assess the relative importance of UK purchases to the company's activities (as in Annex 2 – Table 2).

Furthermore, we compared the average prices per tonne of UK purchases with those for imports (as in Annex 2 – Figure 5); but we concluded that this comparison was irrelevant, since the average prices for imports included [confidential: Sensitive sales data], whereas the company only purchased [confidential: Sensitive sales data] in the UK during the POI and MRP.

Once we had identified the trends, we asked Valbruna UK for an explanation of the fluctuations. The company responded by stating that, because it serves the oil and gas industry, the trends in its import volumes are often influenced by the price of Brent crude oil. It also explained that the average prices of category-14 goods are influenced by the prices of their raw materials, particularly nickel. We checked these claims by comparing the trends for Valbruna UK's category-14 imports with the price trends of oil and nickel, using independent data sources cited in the company's response. Since the trends were consistent, we accepted the company's explanations.



Valbruna UK did not provide data for its importation costs with its original questionnaire response. However, in its written response to additional questions, the company explained that [confidential: Sensitive sales data], and we accepted this explanation as reasonable.

We then determined how closely we could reconcile the company's questionnaire-annex figures for imports and UK purchases with corresponding figures in the financial statements and thereby assess whether we could rely on the company's questionnaire-annex data.

Since Valbruna UK has regularly imported goods other than those subject to review, we requested figures for the imports and UK purchases of the other goods. On receiving the extra data, we added up the figures for imports and UK purchases of category-14 goods and other products to reach a figure for the company's total purchase value of goods in each year (and for 2020 up to June). Then we used those totals to derive our own figures for the cost of goods sold in each year, which we could compare with the "Cost of Sales" figures from the audited financial statements.

For each year, we calculated the cost of goods sold by adding the total purchase value to the closing stock of raw materials reported in the previous year's financial statements and subtracting the closing stock for the year under consideration. When comparing our own calculations with the financial statements' "Cost of Sales" figures, we found that the discrepancies were all less than 5%, and consequently, we deemed that the annex data is sufficiently accurate for us to rely on it during the transition review.

Please indicate the confidentiality status of the information summarised above:

☐ non-confidential ☒ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

The redacted part contains confidential information on Valbruna UK's sales and business strategy, thus, must be redacted as [CONFIDENTIAL – Sensitive sales data].

Exceptions/Findings

None.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Conclusions

We identified significant fluctuations in the company's imports and UK purchases of category-14 goods, but we were satisfied with its explanation of the trends.

We reconciled the annex figures with corresponding figures in the audited financial statements to within 5%. Consequently, the evidence suggests that the data the company has provided for its imports and UK purchases is sufficiently accurate for us to rely on it during the transition review.

Please indicate the confidentiality status of the information summarised above:



<input checked="" type="checkbox"/> non-confidential	<input type="checkbox"/> partly confidential	<input type="checkbox"/> confidential
<i>If applicable, please specify what particular areas you consider to be confidential:</i>		
Not applicable.		

4 Sales

What information was authenticated			
<p>We analysed the annex data that Valbruna UK provided for category-14 sales by considering the trends in:</p> <ul style="list-style-type: none"> • Volume • Value • Average price per tonne, and • Category-14's share of the company's total sales. <p>We also:</p> <ul style="list-style-type: none"> • Assessed the reliability of the sales figures for all goods that the company reported in its questionnaire annex • Checked whether the proportion of the sales value coming from category-14 goods was consistent with other information. 			
<i>Please indicate the confidentiality status of the information summarised above:</i>			
<table border="1"> <tr> <td><input checked="" type="checkbox"/> non-confidential</td> <td><input type="checkbox"/> partly confidential</td> <td><input type="checkbox"/> confidential</td> </tr> </table>	<input checked="" type="checkbox"/> non-confidential	<input type="checkbox"/> partly confidential	<input type="checkbox"/> confidential
<input checked="" type="checkbox"/> non-confidential	<input type="checkbox"/> partly confidential	<input type="checkbox"/> confidential	
<i>If applicable, please specify what particular areas you consider to be confidential:</i>			
Not applicable.			
How the information was authenticated			
<p>Using the reported sales figures from Valbruna UK's questionnaire annex, we tracked the proportion of the company's goods sales that came from goods subject to review across the POI and MRP (as in Annex 2 – Table 3 and Figure 6).</p> <p>For category-14 goods subject to review, we analysed Valbruna UK's sales volumes, sales values and average sales prices per tonne by using the questionnaire-annex figures to plot graphs and tabulate year-on-year changes across the POI and MRP (as in Annex 2 – Figure 7).</p> <p>We compared the trends in the company's UK sales of category-14 goods with the trends in its category-14 imports (as in Annex 2 – Figure 8) to identify any significant discrepancies, but the trends were broadly similar.</p> <p>For each year (or quarter), we calculated the share of UK sales and of exports as a percentage of Valbruna UK's total category-14 sales (as in Annex 2 – Table 5) to assess the relative importance that UK sales held in the company's sales of category-14 goods.</p> <p>Once we had identified the trends, we asked Valbruna UK for an explanation of the fluctuations. The company responded by stating that, because it serves the oil and gas industry, the trends in its sales volumes are often influenced by the price of Brent crude</p>			



oil. It also explained that the average prices of category-14 goods are influenced by the prices of their raw materials, particularly nickel. We checked these claims by comparing the trends for Valbruna UK's category-14 imports with the price trends of oil and nickel, using graphs from the independent data platform, Statista, cited in the company's response. Since the trends were consistent, we accepted the company's explanations.

We authenticated the sales data by reconciling the company's annex data with corresponding figures in the financial statements and thereby assessed whether we could rely on that data. When comparing the annex figures for total sales of all goods with the turnover figures in the financial statements, the discrepancies were less than 2% for every year (and for 2020 up to June).

We also identified accounts in the company's trial balances that pertained to sales, revenue or income. This evidence suggested that the company has [confidential: Sensitive financial data], but due to the small size of the discrepancies, we did not pursue a perfect reconciliation.

Since Valbruna UK also sells goods that are not subject to review, we requested sales data for those goods to check whether the proportion of the total sales value coming from category-14 goods was consistent with other information. When we received the sales data for other products and added each year's sales figures to those for category-14 sales, the resulting figures matched those for total sales of all goods in the questionnaire annex, except for 2014, where the discrepancy was less than 5% and so was within our tolerance level. Therefore, we conclude that we can rely on the sales data during the transition review.

Please indicate the confidentiality status of the information summarised above:

☐ non-confidential ☒ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

The redacted part confidential information on the company's financial data, and thus, must be redacted as [Confidential – Sensitive financial data].

Exceptions/Findings

None.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Conclusions

We identified significant fluctuations in the company's sales of category-14 goods, but we were satisfied with its explanation of the trends.

We reconciled the annex figures for total sales of all goods with corresponding figures in the audited financial statements to within 2%. The proportions of sales coming from goods



subject to review was supported by extra data provided by the company for sales of other products.

Consequently, the evidence suggests that the data the company has provided for its sales is sufficiently accurate for us to rely on it during the transition review.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

5 Economic interest

What information was authenticated

We assessed Valbruna UK's claims about the UK producers of category-14 like goods that it identified in its questionnaire response. This involved confirming that they:

- Did have manufacturing sites in the UK during the POI and MRP
- Did produce the category-14 goods mentioned by them during the POI and MRP, and
- Produced the range of goods that they claimed.

We also considered Valbruna UK's claims about the potential production capacity of the UK in total.

To consider the effects of safeguarding measures on Valbruna UK's own business activities, we authenticated claims regarding:

- Its supply chain
- The industries it serves
- Its employment numbers
- Its median wages/salaries
- Its share of the category-14 import market
- The importance of category-14 goods to its activities, and
- Its total exports.

Finally, we considered the company's claims about the wider UK market for category-14 goods and the potential impact of safeguarding measures on the industry.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

How the information was authenticated

We reviewed Valbruna UK's claims about the UK producers of category-14 like goods by examining the websites, brochures and questionnaire annexes of the companies it



mentioned. This included comparing product specifications to commodity-code descriptions and comparing production volumes.

Using the questionnaire annexes of other interested parties, we assessed Valbruna UK's claims about those companies' market share of the UK's category-14 supply. The market shares we calculated using this evidence slightly exceeded Valbruna UK's estimates but were similar.

We confirmed the details about Valbruna UK's supply chain by examining Acciaierie Valbruna SpA's website and considering the explanations we heard during remote authentication regarding the sources of its imports and where they were originally manufactured.

We found that the company's claims about the users of its products were corroborated by information in its company brochure. Industry data from the International Stainless Steel Forum also seemed consistent but was not specific to end-users of category-14 goods during the POI, so we could not conclude it was entirely representative.

Valbruna UK's employment figures from the questionnaire annex were consistent with those in the notes to the audited financial statements. For each full year from 2013 to 2019, the median salary/wage was higher than the mean salary/wage calculated from the financial statements, but this could reasonably be explained by a negatively skewed distribution of salaries/wages, so we did not deem further investigation to be necessary.

Along with the company's annex data, we used HMRC data to calculate the share of the UK's category-14 imports that were made by Valbruna UK. The findings supported the claims in its questionnaire response. In addition, we compared Valbruna UK's import volumes with those of the other category-14 importers in our sample, which revealed nothing inconsistent.

Claims about the relative importance of the goods subject to review in the company's activities were corroborated by the annex data and by statements made during remote authentication. We concluded that category-14 goods are very important to the company, consistently representing [confidential: Sensitive sales data] of its import value over the POI and MRP.

We checked the annex figures for total exports against figures in the notes to the audited financial statements and found them to be consistent. More detailed evidence, such as export invoices, was not provided, but due to the minor importance of category-14 exports to Valbruna UK's activities, this did not require further investigation.

We also considered the claims the company made about the wider UK market, regarding both the existing market for category-14 goods and the potential impact of safeguarding measures on that industry and connected industries. For the existing market, this included claims about the nature of the supply chains, the users of category-14 products and the trends in demand and some other details. For the potential impact of safeguarding measures, this included claims about the supply chain, the downstream market and competitiveness and some other details.

To authenticate those claims, we reviewed the supporting evidence the company provided in the appendices to its questionnaire response, compared Valbruna UK's claims with



those of other interested parties in our sample and considered information from independent sources, such as the International Stainless Steel Forum (ISSF).

Please indicate the confidentiality status of the information summarised above:

☐ non-confidential ☒ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

The redacted part contains sensitive information on the company's sales and business strategy, and thus, must be redacted as [Confidential – Sensitive sales data].

Exceptions/Findings

During authentication for economic interest, we did not identify any large inconsistencies with information provided by other interested parties or with publicly available information; however, there was insufficient supporting evidence provided to support some of Valbruna UK's claims and therefore these would not be relied upon in isolation.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:

Not applicable.

Conclusions

We found that the information Valbruna UK provided about its own business activities was broadly consistent with other sources. We accepted its claims about its supply chain, its market share and the relative importance of category-14 goods to its business. We also judged its claims about the users of its products to be reasonable.

Whilst there was insufficient evidence to corroborate the company's claims about the maximum capacity of the UK producers of category-14 goods and the UK's demand for those products, we did find its claims about the product range and production volumes of the UK manufacturers to be broadly consistent with available information. Its claims that continued safeguarding measures would lead to a shortage of category-14 supply, increased prices, reduced competitiveness and reduced employment have not been accompanied by sufficient evidence to fully authenticate these claims.

It has not been possible to authenticate all claims made by Valbruna UK on the impact of the safeguard measure due to the limited evidence provided. However, it is reasonable to assume that Valbruna UK has answered these questions based on its knowledge and understanding of the market. These claims have been considered alongside responses from other sampled importers to understand the position of importers.

Please indicate the confidentiality status of the information summarised above:

☒ non-confidential ☐ partly confidential ☐ confidential

If applicable, please specify what particular areas you consider to be confidential:



Not applicable.

Conclusions

As shown in the conclusions of the various sections of the report, through our authentication of the data provided by Valbruna UK, the questionnaire information provided by Valbruna UK has been reviewed and found to be consistent with other sources of information including publicly available information and financial statements and trial balances. Reconciliation has been possible to an extent acceptable for our purposes and therefore no adjustments have been required and information can be considered within the transition review. Information provided regarding the Economic Interest Test has been found to be generally consistent with other submissions by other interested parties, however, is not supported by corroborative evidence. Information on EIT is judged to be based on the company's experience and knowledge of the industry, demonstrating that this can be considered in conjunction with other EIT claims made by other parties.

Annex 1: Meeting details

Date and duration	Type of authentication	Company representatives	TRID representatives
09/03/2021 9am-11am	<input checked="" type="checkbox"/> remote <input type="checkbox"/> on-site	[confidential: company representative] (Van Bael & Bellis, council to Valbruna in the transition review) (Van Bael & Bellis) <u>[confidential: company representative]</u> <u>[confidential: company representative]</u> <u>[confidential: company representative]</u>	(lead investigator) (lead investigator) (investigator) (investigator) (verification specialist)



		[confidential: company representative]	
		[confidential: company representative]	

Annex 2: Non-confidential versions of graphs and tables.

(Please note that in the following graphs depicting sales volumes and sales values, the figures for the first two quarters of 2020 were not plotted because they were not comparable to the annual figures for the rest of the POI and MRP. The 2020 data was included whenever it was legitimate to do so.)

Figure 1: Valbruna UK's import volumes and import values of product category 14.

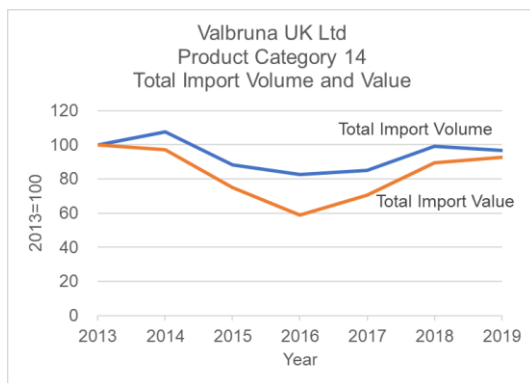


Table 1: Year-on-year changes in Valbruna UK's imports of goods subject to review.

	Year	2013	2014	2015	2016	2017	2018	2019
Year-on-Year change in imports (%)	Import volume		7	-18	-6	3	16	-2
	Import value		-3	-23	-21	20	27	4

Figure 2: Valbruna UK's average import prices of product category 14.

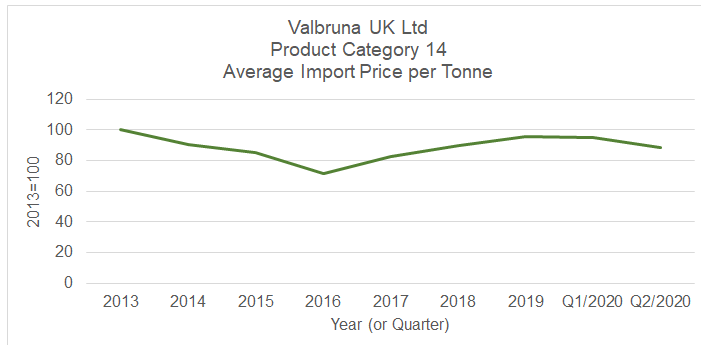


Figure 3: Valbruna UK's import volumes and import values of product category 14 compared to total import volumes and import values of product category 14 recorded by HMRC.

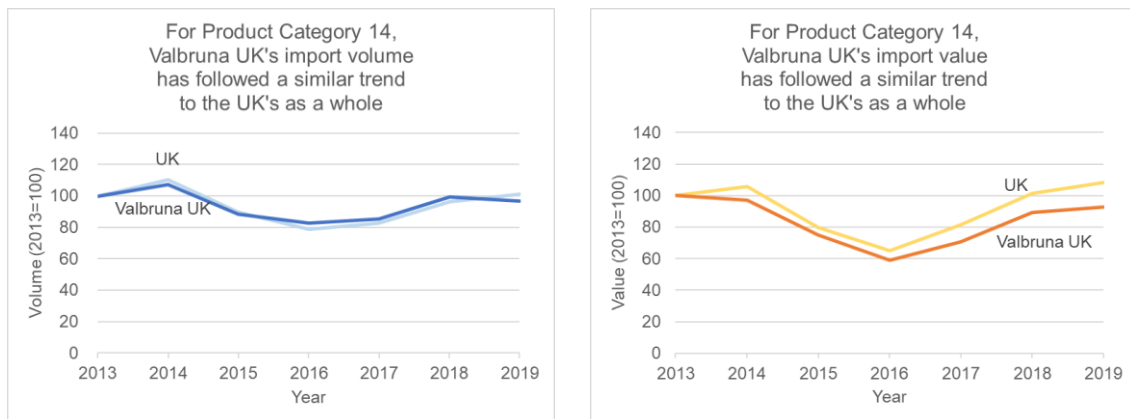


Figure 4: Valbruna UK's average import price of product category 14 compared to average import price of product category 14 calculated on the basis of total import volumes and import values of product category 14 recorded by HMRC.

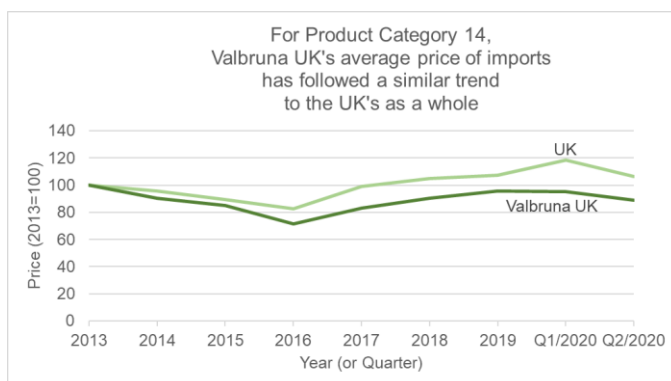


Figure 5: Valbruna UK's purchase volumes, purchase values and average UK purchase prices of product category 14.

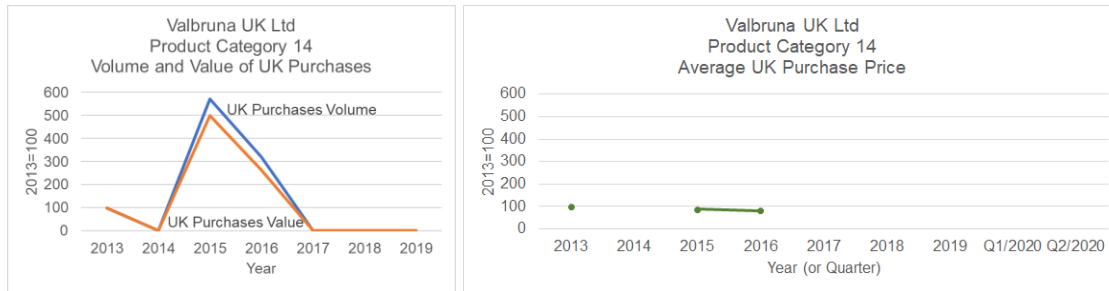


Table 2: Valbruna UK's share of imports and UK purchases of category-14 goods.

Proportion of total purchases (%)	2013	2014	2015	2016	2017	2018	2019	Q1/2020	Q2/2020
Volume of imports	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]
Volume of UK purchases	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]
	100	100	100	100	100	100	100	100	100
Value of imports	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]	[90-100]
Value of UK purchases	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]	[0-10]
	100	100	100	100	100	100	100	100	100

Table 3: Proportion of sales values of product category 14.

Period		Sales value share of product category 14 (%)	
		Average	
POI	2013	[70-80]	[70-80]
	2014	[70-80]	
	2015	[70-80]	
	2016	[70-80]	
	2017	[70-80]	
MRP	2018	[70-80]	[70-80]
	2019	[70-80]	
	Q1/2020	[65-75]	
	Q2/2020	[70-80]	

Figure 6: Valbruna UK sales values of all goods and product category 14.

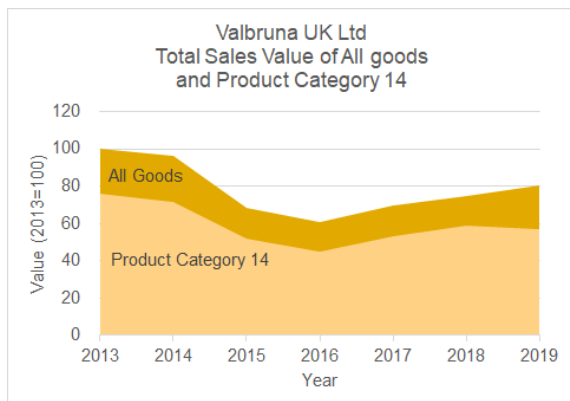


Figure 7: Trends in total sales volumes and values of product category 14.

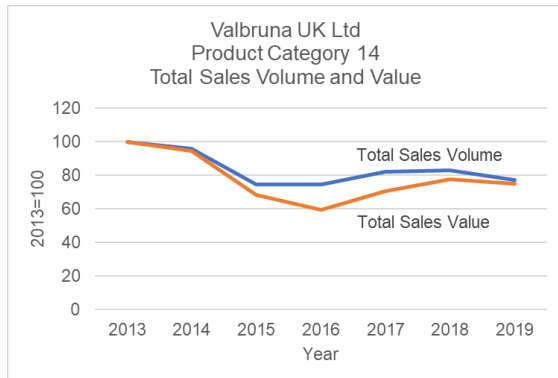


Figure 8: Trends in UK sales volumes and values of product category 14 compared to trends in total import volumes and values.

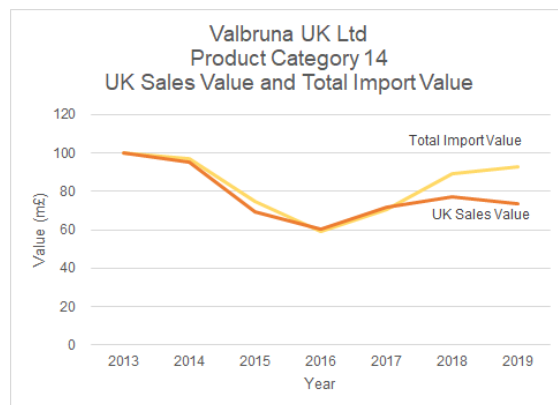
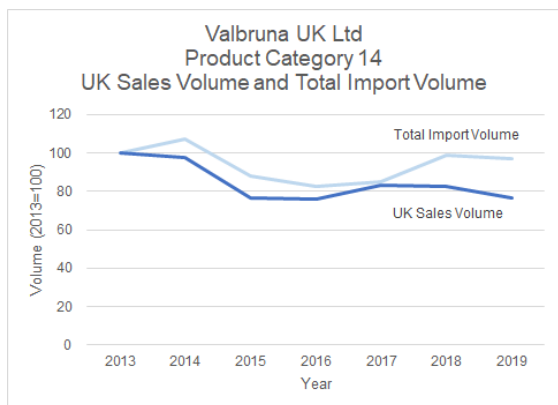


Table 4: Year-on-year changes of Valbruna UK's UK sales of product category 14.

		Year-on-Year change in UK sales (%)	
Period	Year	Volume	Value
POI	2013		
	2014	-3	-5
	2015	-22	-27
	2016	-1	-13
	2017	10	18
MRP	2018	-1	8
	2019	-7	-4

Table 5: Proportion of sales volumes and values of product category 14 in the UK and to all other countries.

[illegible]