

BEFESA

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Fiscal Year 2013 Earnings Presentation

13th March 2014

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Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.

Befesa and its affiliates does not intend, and does not assume any obligations, to update these forward-looking statements.

Introduction	Business Highlights	Zinc Business Performance	Zinc Financials	Non-Zinc Business Performance	Consolidated Financials	Business Outlook	Q&A	Appendix
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Rafael Pérez

Head of Strategy & Investor Relations

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Javier Molina

Chief Executive Officer

Good year in all Befesa segments with total consolidated revenues of €629 million

Strong consolidated EBITDA of €121 million and EBITDA margins in line with previous years at 19%

Difficult global economic context with challenging steel and aluminum market conditions and volatility in commodity prices

Solid and stable financing position at 3 levels (Zinc, Non-Zinc, Corporate) with total leverage at x4,7

Strategic growth projects moving forward according to plan in Germany, Korea, Turkey and the Gulf

Cost savings plan in place across the entire organization

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Asier Zarraonandia

Managing Director of Zinc Business

We continue to deliver high margins in a challenging zinc commodity price environment. Total sales of €253m and EBITDA of €76m

Operational Performance

▪ Throughput

- 548.145 tons of crude steel dust treated in 2013 (+4% vs 2012)
- 153.216 tons in 4Q 2013 (+13% YoY)

▪ Load Factor

- **91,8%** achieved in 2013 (compared to 94,5% in 2012)
- 90,7% reached in 4Q 2013 (compared to 95,8% in 4Q 2012)

▪ WOX Sales

- 190.543 tons of WOX sold in 2013 (+1% vs 2012)
- 54.813 tons in 4Q 2013 (+10% YoY)

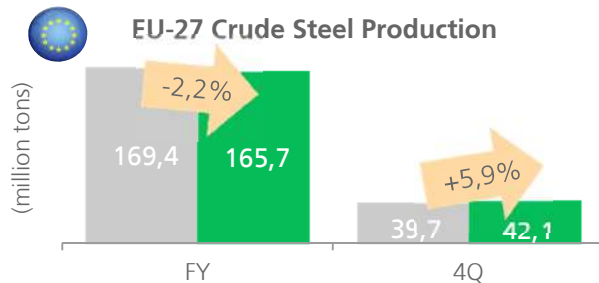
Highlights

- **Steel dust deliveries in line with expectations**
- **High level of deliveries despite difficult steel market conditions in Europe**
- Good throughput levels mainly driven by **strong performance of our Western European plants**. Weaker performance from our Turkish plant
- **Korea plant operating at full speed** during the last 4 months of the year and increasing throughput to **reach a 100% load factor by the end of 2013**
- **No extraordinary stoppages** apart from annual shutdowns



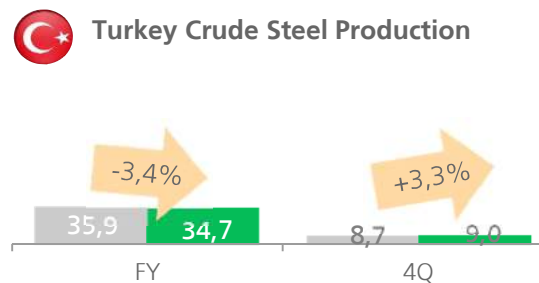
Challenging steel market in Europe in 2013 with the end of the year showing some positive signs

Crude Steel Production



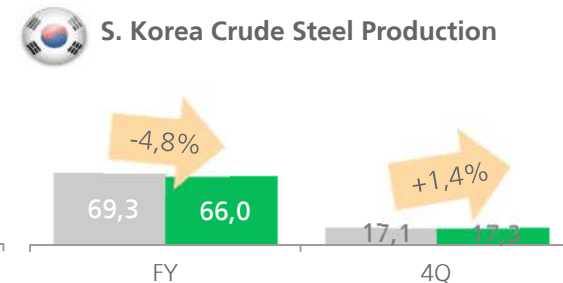
Source: World Steel Association

Even though production in Europe declined for the full year 2013, the **fourth quarter of 2013 registered the first positive year-over-year movement since 4Q 2011**



Source: World Steel Association

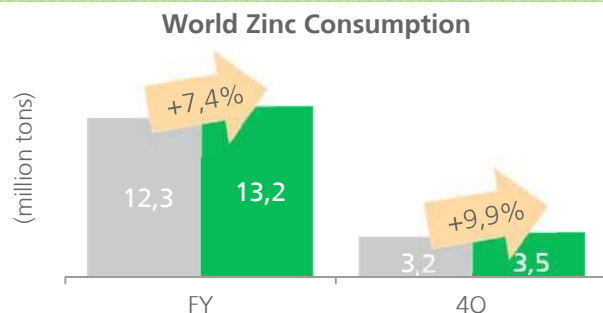
3,4% decrease YoY explained **weak demand in Turkey's export markets** (Inroads made into exporting to Iraq, Yemen, Thailand and some South. European countries not enough to offset big falls in exports to Saudi Arabia, Egypt, Lebanon, Canada and Singapore). **Although, Turkey remained the 8th biggest crude steel producer in the world**



Source: World Steel Association

South Korean crude steel production decreased by 5% on a full year basis mainly due to **production adjustments stemming from electric power supply crisis, lower exports** (uncertainties in overseas steel markets and domestic production adjustment) as well as **maintenance works principally occurred during the first half** of the year

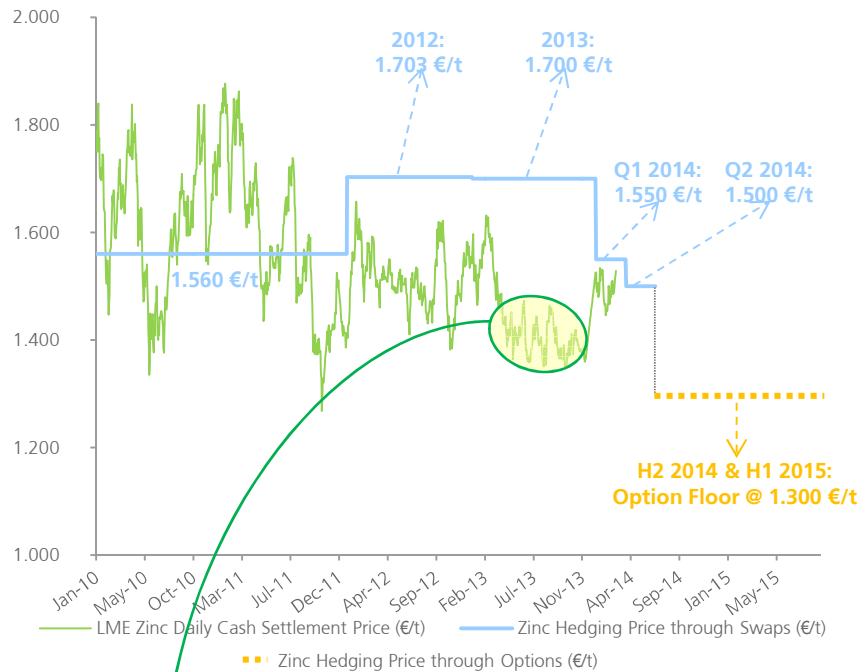
World Zinc Consumption



Source: International Lead and Zinc Study Group (ILZSG)

Zinc demand **keep the uptrend** shown in previous periods thanks to the **global economic recovery, upturn in the construction, infrastructure and automotive industries** (especially in developing countries; more gradual in Europe), as well as the **high demand from the Asian market (i.e. China)** which are increasing their galvanized usage

Zinc prices peaked up along the end of 2013, although they remained depressed for the majority of the year



Zinc Prices

- During the **first quarter of 2013** zinc prices **fluctuated above 2013 full year average**...
- ...in the second quarter of 2013, prices fell below full year average remaining **depressed during the next quarters**...
- ...Although, in the **last month of 2013** we were witnessed of **more attractive zinc fundamentals** driven by stronger **uptrend for galvanized product demand from China**, starting **rebound of European construction demand** and more **stimulated global domestic consumption**

Average LME zinc price 2012 1.515 €/t

-5,0%

Average LME zinc price 2013 1.439 €/t

Hedging Strategy

- Continue hedging strategy to mitigate zinc price fluctuations through swaps (and now also opened to options), providing **cash flow visibility for the next 17 months**
- Lower and **more volatile LME Zinc prices than in 2012**
- Hedging **closed for H2 2014 and H1 2015 through options with Floor @ 1.300 €/t**
- Actively **looking for pricing to hedge 2H 2015**

Stainless steel business severely affected by weak market conditions and low nickel prices

Operational Performance

- **Throughput:** 105.900 tons of stainless steel dust treated in 2013 (-14% vs 2012); 24.239 tons in 4Q 2013 (-21% YoY).
- **Load Factor:** 60,9% achieved in 2013 (compared to 71,0% in 2012); 55,3% reached in 4Q 2013 (compared to 69,6% in 4Q 2012)
- **Metal Alloy Sales:** 13.390 tons sold in 2013 (+12% vs 2012); 2.618 tons sold in 4Q 2013 (-2% YoY)

Market Overview

- **European Stainless Steel:** despite a ~5% increase in global stainless steel production (mainly coming from China), the stainless steel production volumes **remain very weak in Europe** where the market is still dogged by **overcapacity, low prices for finished products** and an **absence of margin, leading to the consolidation process** that started over the last years
- **Nickel market:**
 - Average LME nickel **prices down 17%** to 11.324 €/t in 2013 compared to 2012
 - Global nickel market again in **surplus** (global nickel production increased by 6% while nickel consumption increase by 4%, compared to 2012)

Steel growth strategy focused on South Korea and Turkey projects will drive significant near-term growth

Korea



- Plant commissioning started last March 2013
- **Full speed operations started in September**
- **Throughput in line with expectations.** Oversupply of crude steel dust
- A **€20 million loan** was obtained last **August 2013** (under the bond permitted conditions) to pay **2nd step** of BZ Korea acquisition (**reaching 55% stake** in BZ Korea)
- Approx. **€25 million to be contributed** by Befesa in the **next two phases** in order **to reach 100%** shares of BZ Korea (valued at €60 million)

Turkey



- **Beyond 60%** of steel dust **supply contracts** signed off
- **Project finance: progressing** in the **closure** of the financing agreement with EBRD
- Turkish crude **steel dust market keeps strong** and Befesa is **well positioned in the region**
- Environmental **regulation** becoming **more restrictive and catching-up** with EU regulation
- **Current political and economic turmoil may delay Adana project**

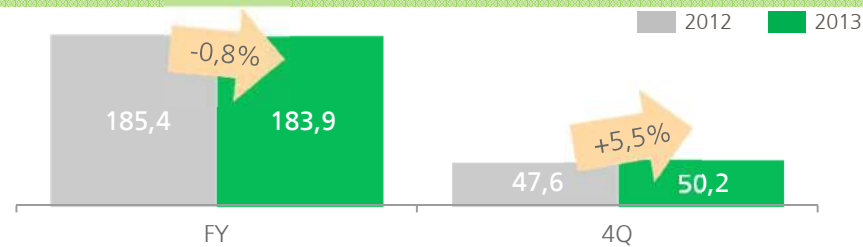
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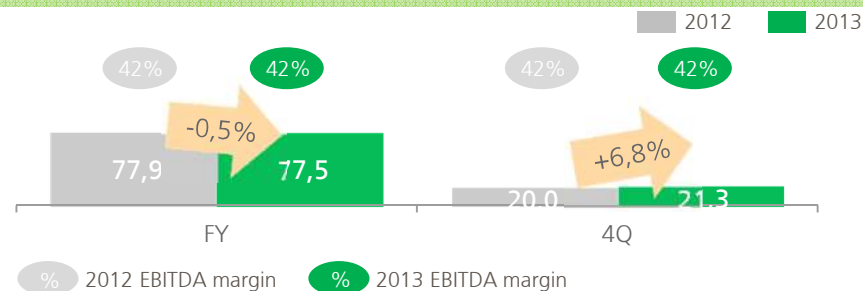
Financial Controller of Zinc Business

High and stable margin in steel dust despite a decline zinc LME prices

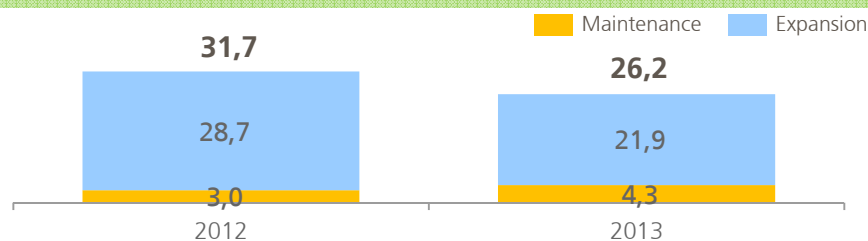
Crude Steel Revenues (€m)



Crude Steel EBITDA (€m)



Crude Steel Capex (€m)



FY Highlights

- Crude steel dust segment revenues decreased by 0,8% in line with the EBITDA decrease due to the following effects:
 - A 1% increase in tons of WOX sold vs. 2012
 - The increase in the treatment charges agreed with zinc smelters for 2013
 - A 5% decrease in LME average zinc prices compared to 2012

4Q Highlights

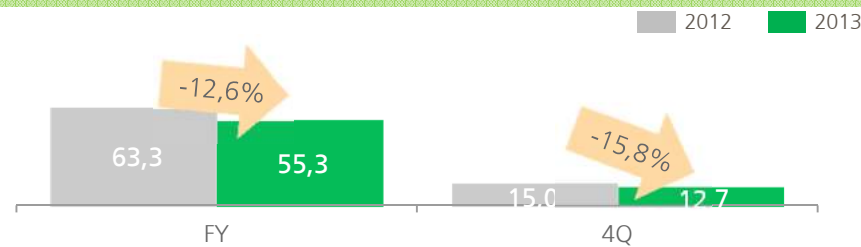
- Crude steel segment revenues increased by 6% and the EBITDA increased by 7% YoY mainly due to a 10,3% increase in the tons of WOX sold partly offset by the 6,8% reduction in LME zinc prices and the increase in the treatment charges agreed with zinc smelters for 2013

Capex

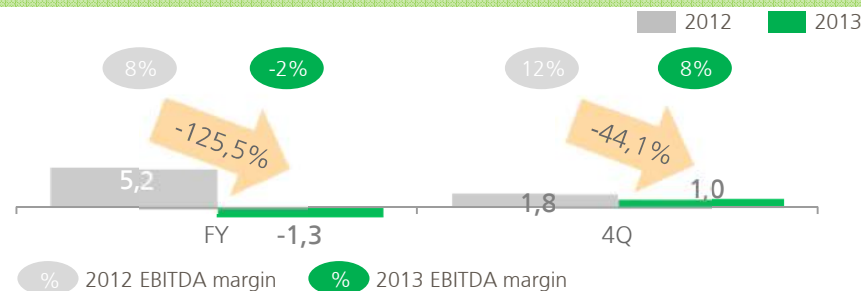
- Maintenance: in line with previous years
- Expansion: Korea (as of 2013 €34m already invested in the South Korean subsidiary having reached a 55% stake) and Turkey

Stainless steel heavily affected by depressed stainless market dynamics and weak commodity prices

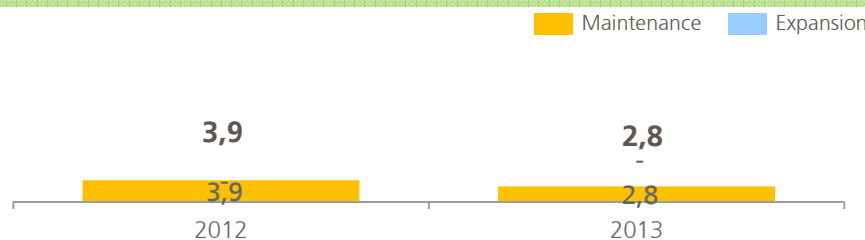
Stainless Revenues (€m)



Stainless EBITDA (€m)



Stainless Capex (€m)



FY Highlights

- Stainless steel dust segment revenues decreased by 12,6% and the EBITDA went to negative due to a 14% decrease in the tons treated vs 2012
- The 12% increase in the alloys sold was offset by the 17% decrease in the nickel prices

4Q Highlights

- Stainless steel segment revenue decreased by 15,8% due to the 20,8% decrease in throughput
- EBITDA margin for this quarter improved significantly compared to previous quarters

Capex

- Maintenance: slightly below 2012
- Expansion: no growth capex in this segment in 2013

Cash flow generation influenced by the results of the operations

- **Operating activities:** During the year 2013 the net cash flows used in operating activities increased in **€23,2 million** and it reduced in €12,8 million compared to 2012 mainly due to the reduction in the cash generated from operations partly offset by the reduction of the taxes paid
- **Investing activities:** During the year 2013 the net cash flows used in investing activities were **€34 million** – where **€19,4 million** are related to the acquisition of the **30% additional stake in the South Korean subsidiary** –, meaning a **~€10 million reduction compared to 2012** mainly explained by €12 million paid from Gravelines' washing facility investment
- **Financing activities:** includes a €42,5 million dividend distributed to Befesa Medio Ambiente as well as a the new bank loan received for the investment in the South Korean acquisition
- **Liquidity:** As of December 31th 2013, our liquidity amounted to **€32,2 million** including not only the cash in hands but also the short-term financial investments

BEFESA ZINC <i>Cash Flow Statement ('000 euros)</i>	Year ended Dec 31st,			Three-month ended Dec 31st,		
	2012	2013	Change	2012	2013	Change
Cash generated from operations	73.617	60.676	(12.941)	22.474	18.869	(3.605)
Taxes paid	(13.882)	(9.526)	4.356	(2.688)	(2.596)	92
Interest paid	(27.588)	(30.662)	(3.074)	(13.595)	(13.962)	(367)
Interest received	3.787	2.663	(1.124)	958	103	(855)
Net cash flows from operating activities (I)	35.934	23.151	(12.783)	7.149	2.414	(4.735)
Net cash flows from investing activities (II)	(43.674)	(34.018)	9.656	(3.849)	(2.964)	885
Net cash flows from financing activities (III)	248	(25.388)	(25.636)	(525)	(1.710)	(1.185)
Effect in change of the perimeter (IV)	0	0	0	0	0	0
Net increase in cash and cash equivalents (I+II+III+IV)	(7.492)	(36.255)	(28.763)	2.775	(2.260)	(5.035)
Cash and cash equivalents BoP	75.916	68.424		65.649	34.429	
Cash and cash equivalents EoP	68.424	32.169		68.424	32.169	

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Javier Molina

Chief Executive Officer

Weak aluminium performance driven by lower salt slag volumes and sluggish automotive industry performance over 2013

Operational Performance

- **Salt Slag/SPLs Recycled:** 437.053 tons of salt slag/SPL recycled in 2013 (-6,5% vs 2012);
102.268 tons in 4Q 2013 (-10,7% YoY)
- **Load Factor (Salt Slag Segment): 82,5%** achieved in 2013 (compared to 88,2% in 2012);
76,6% reached in 4Q 2013 (compared to 85,7% in 4Q 2012)
- **Secondary Alum. Alloys:** 114.055 tons of alloys produced in 2013 (-0,4% vs 2012);
29.767 tons in 4Q 2013 (+13,2% YoY)
- **Load Factor (Aluminium Segment)*: 95,0%** achieved in 2013 (compared to 81,8% in 2012);
98,4% reached in 4Q 2013 (compared to 86,9% in 4Q 2012)

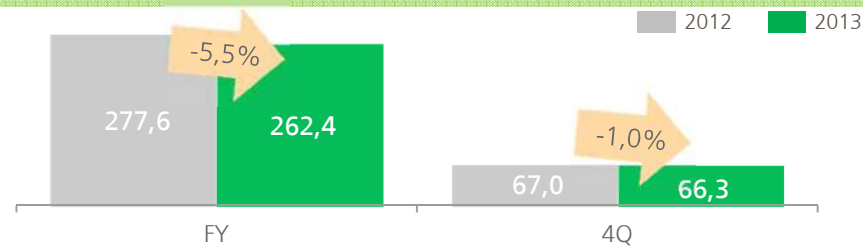
Market Overview

- **European Car Production:** Coming from a double-digit decline at the start of 2013, EU passenger car production have been on an **upward trend during H2 2013**. On balance, European automotive output in 2013 stabilized just above the year earlier level. Passenger car **export demand** from third countries (especially from the US) **strengthened along H2 2013**, which was particularly **supportive to car production in Germany and the UK**
- **Aluminium Prices:** average LME high grade aluminium prices **down 12% to 1.378 €/t in 2013** compared to 2012

*Utilization of secondary aluminium segment in 2012 has been calculated including Valladolid plant half of the year since this plant was shutdown in June 2012; for 2013 utilization has been calculated excluding capacity from Valladolid plant (~50.000 tons/year) but including incremental capacity (~10.000 tons/year) absorbed by our two remaining secondary aluminium plants in Spain

Key financial metrics in Aluminum reflects the weaker performance in volumes as well as a decrease in aluminum prices and metal margins

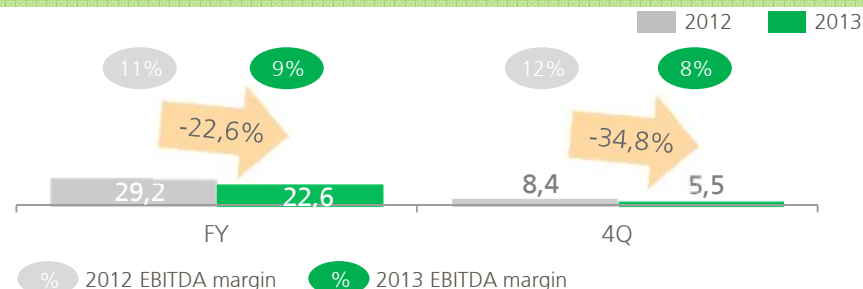
Aluminium Revenues (€m)



FY Highlights

- The **5,5% decrease** in revenues of the aluminium waste business compared to 2012 was principally due to a **12% decrease in the price of aluminum** and a **7% decrease** in the volumes of **salt slag and SPLs recycled**

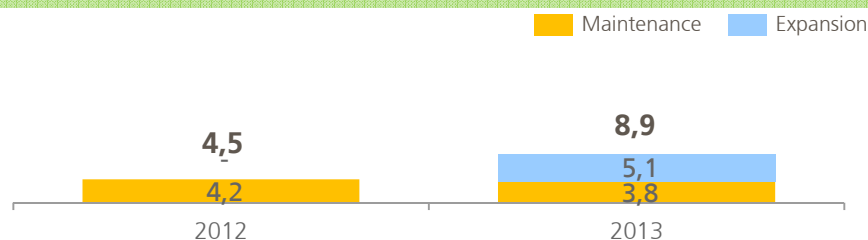
Aluminium EBITDA (€m)



4Q Highlights

- Despite a **13% increase** in the volumes of secondary aluminium **alloys produced**, they were **offset by a 16% decrease in the aluminium prices** as well as by **11% lower volumes of salt slag and SPLs treated**

Aluminium Capex (€m)



Capex

- Maintenance: similar levels than previous years
- Expansion: new secondary aluminium plant in Bernburg (Germany)

Very good year for the Industrial Waste business with strong volumes in Latin America and Sulphur plant running at full speed.

Operational Performance

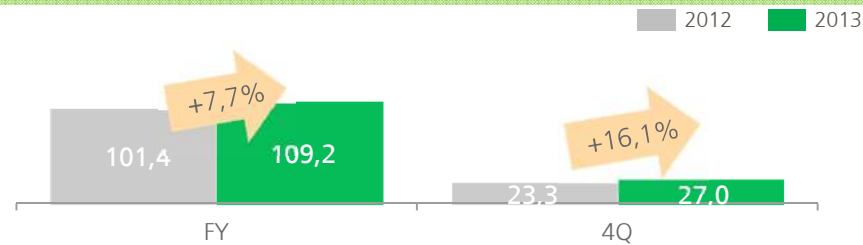
- **Industrial waste managed in Spain:** 647.658 tons in 2013 (-8,7% vs 2012);
150.088 tons in 4Q 2013 (-9,6% YoY)
- **Industrial waste managed in Latam:** 128.038 tons in 2013 (+60,5% vs 2012);
29.976 tons in 4Q 2013 (+29,0% YoY)
- **Sulphur Treated:** 90.799 tons in 2013 (+54,1% vs 2012);
25.536 tons in 4Q 2013 (+1.449% YoY)
- **Sulphuric Acid Production:** 276.938 tons in 2013 (+56,0% vs 2012);
77.382 tons in 4Q 2013 (+62.8% YoY)

Market Overview

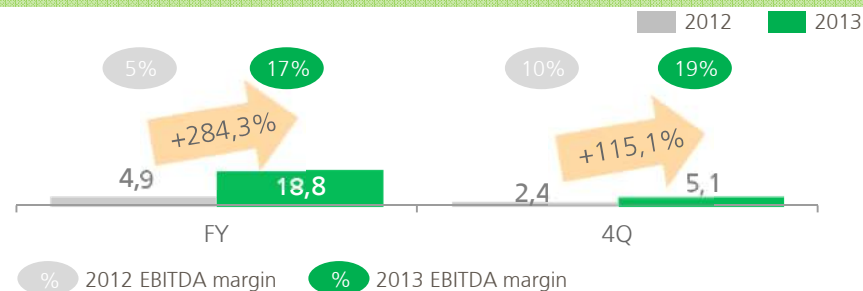
- **Spanish Industrial Production:** remained along 2013 at similar **weak levels** than previous years.
Spanish domestic confidence still very depressed
- **Industrial Production in Latin America:** domestic confidence and industrial production volumes viewed during 2013 **seem to envisage a start of recovery of the industrial sector in the developing Latin American** countries
- **Sulphuric Acid:** sulfuric acid **global demand kept on the rise** during 2013, specially prompted by **strong fertilizer industry**

Strong Ebitda growth and margin improvement driven by better margin in Spain and stronger volumes in Latin America and Sulfur

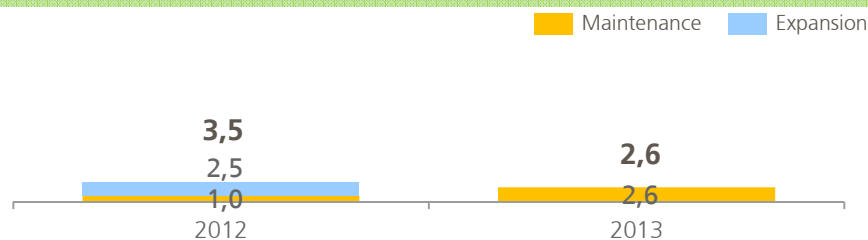
Industrial Waste Revenues (€m)



Industrial Waste EBITDA (€m)



Industrial Waste Capex (€m)



FY Highlights

- The 8% increase in revenue was principally due to a **2% increase in industrial waste processed**, a **56% increase in the sulphuric acid production**, as well as due to a **286% increase in the energy sold** to market

4Q Highlights

- Significant increase in key financials mainly due to **higher industrial waste volumes treated** (+8% vs 2012) and **sulphur valorization plant running at full speed** (after electric co-generation turbine satisfactorily replaced last February 2013)

Capex

- Maintenance: 2013 increase driven by maintenance operations in sulfur valorization and new plastics recycling plants and Chile's industrial waste landfill
- Expansion: no growth capex in this segment in 2013

Important steps achieved in Germany and Persian Gulf, the biggest European and Middle East aluminium waste supplying markets

Bernburg

- After getting building and environmental permits, the **construction of the plant started last September and is fully on time and on budget**
- Total investment: €31 million
 - €15 million paid by Abengoa into an interest-bearing escrow account
 - €10 million contributed by LuxMidCo to BAG (an unrestricted subsidiary SPV)
 - €6 million from public subsidies

Persian Gulf SPL

- **MoU already signed with one of the largest industrial investment and holding companies in the UAE to create a 50/50 JV to develop a new salt slag / SPL recycling plant**
- **Negotiations of supply contracts ongoing**
- **Land purchased conditions agreed**
- **Engineering and project management** opened for tender **offers**

Industrial Waste Growth

- During 2013 we have carried out **business development activities to grow in** new areas such as **US and Middle East**

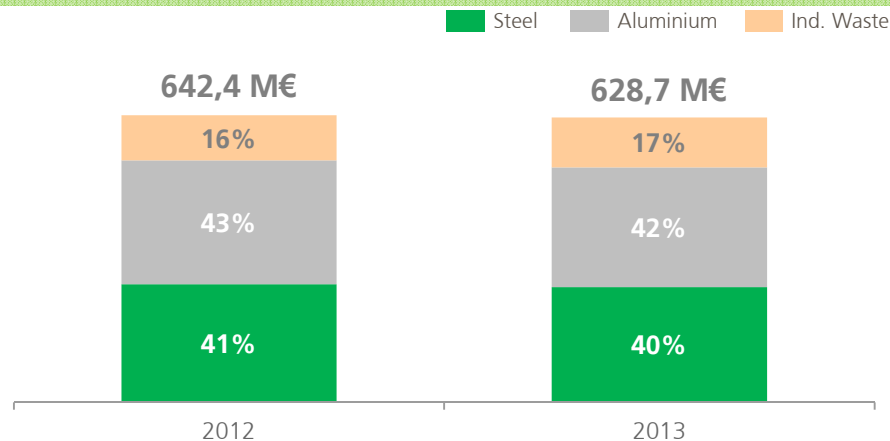
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Rafael Pérez

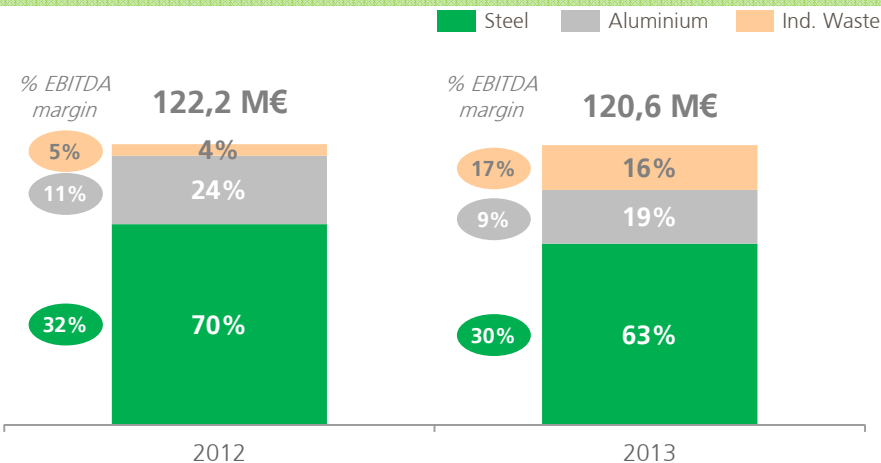
Head of Strategy & Investor Relations

2013 was a stable year in line with 2012 and with similar levels of revenues, EBITDA and with profitability above 19%

Revenues (€m)



EBITDA (€m)



Highlights

- 2013 **consolidated revenues** amounted to € 629 million, a **2% decrease over 2012**
- Challenging steel and aluminium market conditions** as well as lower **commodity prices**, which have remained very **weak** during most part of 2013
- Similar balance of each business contribution to total consolidated revenues
- Strong year of the industrial waste** business unit mainly explained by **high volumes from Latam** and **Sulphur Valorization running at full capacity**
- Strong consolidated EBITDA and EBITDA margins** in line with previous year at level **above 19%**
- Better EBITDA margin in industrial waste compared to previous year

Good operating result in 2013 in line with 2012. Bottom line affected by goodwill impairments

Consolidated P&L (€m)

BEFESA Profit & Loss Statement (€ million)	Year ended Dec 31st,		
	2012	2013	% Change
Net revenues	642,4	628,7	-2,1%
EBITDA	122,2	120,6	-1,3%
Depreciations, amortizations & provisions	(29,9)	(75,2)	151,3%
Financial result	(47,8)	(52,1)	9,1%
Earnings Before Taxes	44,7	(6,5)	-114,6%
Net income	33,3	(1,4)	-104,3%

- During 2013 **two goodwill impairments** were voluntarily recorded under “Depreciations, amortizations & provisions” totaling **€32,4 million** (€19,7 million in Industrial Waste business unit and €12,8 million in the stainless steel segment) as well as a **€7,6 million fixed asset impairment** in the Steel Waste business unit
- Financial result increase driven by financial expenses on the €20m financing of the second payment for Korea plant
- Net income affected by impairments

- Operating activities:** During the year 2013 the net cash flows generated in operating activities decreased in €86,0 million which represents a difference of €107,9 million compared to the previous year due to a strong working capital outflow of €119m derived from the cancellation of confirming lines.
- Investing activities:** During the year 2013 the net cash flows used in investing activities was €6,6 million, out of which €20 million are related to the acquisition of the 30% additional stake in the South Korean subsidiary, €25 million have been invested in tangible and intangible assets including maintenance capex and ERP, which has been offset by a positive effect of €32m derived from the cancelation of other current financial assets positions.
- Financing activities:** During the year 2013 the net cash flow used in financing activities was €78m which includes €149m of new financing from the syndicated loan in the non-zinc perimeter, €20m from the new bank loan received for the investment in the South Korean acquisition as well as existing financing cancellations in the non-zinc business amounting €75m
- Liquidity:** As of December 31th 2013, our liquidity amounted to **€64,8 million** including not only the cash in hands but also the short-term financial investments

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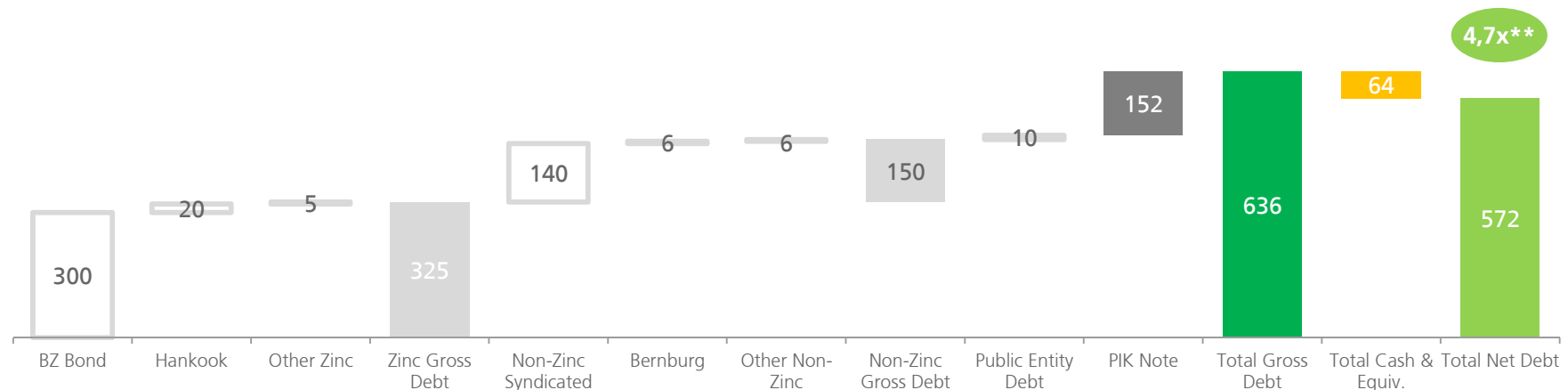
Cash Flow Statement (€ million)

	Year ended December 31st,		
	2012	2013	% Change
Cash generated from operations	45,9	(6,5)	-114,2%
Taxes paid	(23,5)	(23,7)	0,8%
Interest paid	(50,9)	(55,3)	8,8%
Net cash flows from operating activities (I)	21,9	(86,0)	-492,1%
Net cash flows from investing activities (II)	(102,8)	(6,6)	-93,6%
Net cash flows from financing activities (III)	58,2	78,3	34,6%
Effect in change of the perimeter (IV)	-	-	-
Net increase in cash and cash equivalents (I+II+III+IV)	(22,8)	(14,3)	-37,4%
Cash and cash equivalents BoP	101,8	79,0	-22,4%
Cash and cash equivalents EoP	79,0	64,8	-18,0%

Solid and stable financing position at 3 levels (Zinc, Non-Zinc and Corporate) with total leverage at x4,7



Total Net Debt Position As Of 2013 YE (Excl. Vendor Note and Factoring/Confirming) (€m)



* Excludes Factoring and Confirming

** Assuming FY 2013 Consolidated reported EBITDA of 120,6 M€ #, #x FY 2013 Net Debt / Adjusted EBITDA

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Javier Molina

Chief Executive Officer

Main priorities for 2014

- Focus on operational excellence in order to achieve the cost savings target for 2014 in a sustainable manner
- Good execution of the Bernburg project on time and on budget
- Consolidation of Befesa Zinc in South Korea
- Grow in Turkey as a key market for Befesa Zinc
- Define and start the implementation of the new growth strategy of Befesa for the next years

The growth strategy of Befesa is being defined within the frame: Recycling - Waste – Metals



Most recent forward looking steel and aluminium market indicators suggest a slightly more pronounced upturn in 2014

European Steel Market

“The latest signals from key steel-using sectors such as automotive are overall rather positive. There is also some evidence that the construction downturn is bottoming out. For 2014-2015 activity in the steel using sectors is seen gradually gaining traction after the weak performance over the past two years.”
(Eurofer, January 2014)

“Macroeconomic conditions in the Euro-zone began to stabilize in 2013. The momentum has continued into 2014. **After two years of contraction, European steel demand is likely to improve thanks to a rise in demand from the automobile sector and recovery in the construction sector.**”
(Zacks Equity Research, February 2014)

“Real steel consumption is expected to grow ~2% in 2014. Higher growth is pencilled in for 2015. The expected further improvement in the financial-economic framework should bolster confidence and investment in the EU.”
(Eurofer, January 2014)

European Automotive Industry

“The second largest EU sector, automotive with 18% of steel demand, is forecast to grow by 2,0% in 2014 after declining by 1,3% in 2013.”
(Metal Bulletin, January 2014)

“EU automotive production activity is forecast to increase by 3% in 2014, whereas 2,5% growth is pencilled in for 2015. Most EU countries expect to see moderate output growth, while the UK is foreseen to more or less stick to current favourable output levels. Output growth in Spain and most Central European countries will be slightly higher than average growth in the EU.”
(Eurofer, January 2014)

“The auto parts giant Magna International updated its 2014 outlook for European production, forecasting output of 19,3 million vehicles in Europe, up 200.000 units from its last forecast.”
(The Globe And Mail, March 2014)

Zinc Prices & Benchmark Treatment Charge

“Supply is still expected to exceed demand this year and next, but zinc surpluses are becoming smaller and it is no longer too much of a stretch to see a deficit two or three years away. Zinc has been in surplus since 2007, and that there is light at the end of the long tunnel of oversupply is potentially very significant for prices in the medium term, but we believe the perception that zinc is at least heading in the right direction, is helping to support prices at the current time too.”
(Metal Bulletin, January 2014)

“The 2014 benchmark zinc TC is likely to be at least \$10 above 2013's benchmark TC reaching ~\$220-225/mt (others put 2014's fee as high as \$230/mt) compared with the 2013's benchmark TC (\$210,5/mt) settled by zinc miner Teck Resources and South Korean smelter Korea Zinc. The LME base price will remain steady at \$2.000/mt.”
(International Zinc Association Conference / Platts, February 2014)

Introduction	Business Highlights	Zinc Business Performance	Zinc Financials	Non-Zinc Business Performance	Consolidated Financials	Business Outlook	Q&A	Appendix
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Questions

BEFESA

Introduction	Business Highlights	Zinc Business Performance	Zinc Financials	Non-Zinc Business Performance	Consolidated Financials	Business Outlook	Q&A	Appendix
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BEFESA Profit & Loss Statement ('000 euros)	Year ended Dec 31st,		
	2012	2013	Change
Continuing operations:			
Net revenues	642.400	628.655	(13.745)
Variation in inventories of finished and work in progress goods	484	5.103	4.619
Procurements	(307.334)	(298.961)	8.373
Other operating revenues	18.233	15.017	(3.216)
Personnel expenses	(89.762)	(90.941)	(1.179)
Other operating expenses	(141.793)	(138.233)	3.560
Depreciations, amortizations & provisions	(29.942)	(75.247)	(45.305)
EBIT	92.286	45.393	(46.893)
Financial incomes	2.995	17.201	14.206
Financial expenses	(52.052)	(68.961)	(16.909)
Exchange rates differences	1.263	(371)	(1.634)
Financial result	(47.794)	(52.131)	(4.337)
Result in integrated societies by the method of participation	181	196	15
EBT	44.673	(6.542)	(51.215)
Taxes	(11.833)	5.113	16.946
Result from continuing operations	32.840	(1.429)	(34.269)
Result from discontinued operations	487		(487)
Net income	33.327	(1.429)	(34.756)
Attributable to:			
Parent company	31.982	(2.919)	(34.901)
Minorities interests	1.345	1.490	145

BEFESA

Consolidated Balance Sheet ('000 euros)

Assets	31/12/13	31/12/12(*)	Equity and liabilities	31/12/13	31/12/12(*)
Non-current assets:			Equity:		
Intangible assets -			Of the Parent (Note 15) -		
Goodwill (Note 7)	373,860	386,315	Share capital	150,003	150,003
Other intangible assets, net (Note 8)	22,426	27,041	Unrealised asset and liability revaluation reserve and valuation adjustments	10,247	10,623
	396,286	413,356	Other reserves	138,699	121,640
Property, plant and equipment, net (Note 9)-			Translation differences	(4,246)	(16)
Property, plant and equipment in use	367,175	275,971	Net profit (loss) for the year	(2,919)	31,982
Property, plant and equipment in the course of construction	17,699	113,640		291,784	314,232
	384,874	389,611	Non-controlling interests	19,358	16,925
Investments accounted for using the equity method (Note 10)	1,809	2,244	Total equity	311,142	331,157
Non-current financial assets (Note 11)-					
Investment securities	3,986	21,481	Non-current liabilities:		
Other financial assets	17,662	20,603	Long-term provisions (Note 20)	43,493	48,402
	21,648	42,084	Long-term non-recourse financing (Note 16)	316,708	349,598
Deferred tax assets (Note 21)	107,546	82,508	Bank borrowings (Note 17)	121,629	925
Total non-current assets	912,163	929,803	Non-current obligations under finance leases (Note 17)	2,248	4,051
			Deferred tax liabilities (Note 21)	42,471	45,065
Current assets:			Other non-current liabilities (Note 18)	99,646	138,915
Inventories (Note 12)	60,515	52,281	Total non-current liabilities	626,195	586,956
Trade and other receivables (Note 13)	60,864	62,351	Current liabilities:		
Trade receivables from related companies (Notes 13 and 27)	20,249	26,621	Short-term non-recourse financing (Note 16)	7,314	17,653
Accounts receivable from public authorities (Notes 13 and 22)	15,337	19,614	Current bank borrowings (Note 17)	21,222	12,023
Other receivables (Note 13)	8,477	6,962	Current obligations under finance leases (Note 17)	1,068	1,142
Other current financial assets (Note 14)	1,170	47,191	Trade payables to related companies (Note 27)	4,288	10,494
Cash and cash equivalents	64,779	79,039	Trade and other payables (Note 18)	129,964	227,490
Total current assets	231,391	294,059	Short-term provisions	278	628
			Other payables (Note 18) -		
Total assets	1,143,554	1,223,862	Accounts payable to public authorities (Note 22)	13,882	21,698
			Other current liabilities	28,201	14,621
			Total current liabilities	42,083	36,319
			Total equity and liabilities	1,143,554	1,223,862

(*) Presented for comparison purposes only.

BEFESA	Year ended Dec 31st,		
	2012	2013	Change
Cash Flow Statement ('000 euros)			
Cash generated from operations:			
Result before taxes	45.918	(6.542)	(52.460)
Adjustments from:			
Amortizations	29.942	36.547	6.605
Amortizations of discontinued operations	8.618	-	(8.618)
Impairment of commercial loans	568	323	(245)
Impairment of goodwill	-	32.435	32.435
Impairment of tangible fixed assets	-	7.616	7.616
Changes in financial assets provisions	233	-	(233)
Net results of participation in affiliated companies	(181)	(196)	(15)
Change in long-term provisions	(2.384)	2.392	4.776
Transfer of subsidies to income	-	-	-
Gain on disposal of investments by the equity method	-	-	-
Gains from business combinations	(48)	-	48
Gain on disposal of non-current assets	-	-	-
Interest income	(2.995)	(17.201)	(14.206)
Financial expenses	50.789	69.332	18.543
Other financial expenses	-	-	0
Other incomes / expenses	(2.429)	(5.500)	(3.071)
Working capital variation:			
Commercial debtors and other current assets	2.905	(10.268)	(13.173)
Inventories	(8.815)	(12.166)	(3.351)
Commercial payables	(23.268)	(96.591)	(73.323)
Other net cash flows from operating activities:			
Interests paid	(50.862)	(55.329)	(4.467)
Taxes paid	(23.479)	(23.663)	(184)
Payment of provisions	(2.582)	(7.182)	(4.600)
Net cash flows from operating activities (I)	21.930	(85.993)	(107.923)
Cash generated from investing activities:			
Acquisition of subsidiaries	(18.093)	(12.619)	5.474
Acquisition of intangible assets	(33.955)	(4.251)	29.704
Net acquisition of investments in securities and other noncurrent financial investments	7.539	-	(7.539)
Acquisition of tangible fixed assets	(36.125)	(23.463)	12.662
Proceeds from disposal of tangible and intangible assets	-	4.623	4.623
Proceeds from disposal of investments by the equity method	3.538	-	(3.538)
Proceeds from divestment of subsidiaries, net of cash	(21.751)	(243)	21.508
Proceeds from sale of current financial assets	-	32.975	32.975
Payments for other long-term financial investments	(3.967)	(5.439)	(1.472)
Capital subsidies received	-	-	0
Interests received	-	1.832	1.832
Net cash flows from investing activities (II)	(102.814)	(6.585)	96.229
Cash generated from financing activities:			
Cash inflows from long-term debt financing and other non-current liabilities	17.310	148.692	131.382
Net financial account, companies of the Group	66.806	4.705	(62.101)
Repayment of borrowings and other long-term debt	(7.962)	(75.079)	(67.117)
Dividends paid to shareholders of the Parent	(17.983)	-	17.983
Dividends paid to non-controlling interests	-	-	0
Acquisition of minority interests	-	-	0
Capital increase in affiliates	-	-	0
Net cash flows from financing activities (III)	58.171	78.318	20.147
Effect of exchange rate differences in cash and cash equivalents (IV)	(54)	-	54
Net increase in cash and cash equivalents (I+II+III+IV)	(22.767)	(14.260)	8.507
Cash and cash equivalents BoP	101.806	79.039	(22.767)
Cash and cash equivalents EoP	79.039	64.779	(14.260)

BEFESA ZINC

Balance Sheet ('000 euros)

Assets	31.12.2013	31.12.2012	Equity and Liabilities	31.12.2013	31.12.2012
Non-current assets:			Equity:		
Intangible assets:			<i>Of the Parent:</i>		
Goodwill	286.287	279.079	Share capital	25.010	25.010
Other intangible assets	8.818	9.555	Unrealised Asset and Liability Revaluation Reserve	7.322	8.627
	295.105	288.634	Other reserves	82.093	100.604
Property, plant and equipment:			Translation differences	(890)	231
Property, plant & equipment in use	127.802	103.356	Net profit for the year	6.235	25.403
Property, plant & equipment in the course of construction	3.561	5.827		119.770	159.875
	131.363	109.183	<i>Of minority interests</i>	19.191	7.255
Investments accounted for using the equity method			Total equity	138.961	167.130
Non-current financial assets:			Non-current liabilities:		
Investments securities	1.674	16.961	Provisions for contingences and expenses	15.455	19.710
Other financial assets	352	191	Bank borrowings and finance leases	2.174	1.157
	2.026	17.152	Non Recourse Finance	314.534	294.803
Derivative financial instruments	0	0	Capital Grants	2.717	3.329
Deferred tax assets	41.366	29.610	Other non-current liabilities	227	283
Total non-current assets	469.860	444.579	Derivative financial instruments	0	4.165
			Deferred tax liabilities	22.349	24.041
Current Assets:			Total non-current liabilities	357.456	347.488
Inventories	12.944	18.585	Current liabilities:		
Trade and other receivables	29.449	30.890	Non Recourse Finance	3.699	3.328
Trade receivables, related companies	11.007	2.072	Bank borrowings and finance leases	2.627	186
Tax receivables	3.846	4.377	Trade payables, related companies	3.272	6.218
Other receivables	3.503	3.436	Trade and other payables	28.345	40.025
Derivative financial instruments	236	6.819	Derivative financial instruments	0	0
Other current financial assets	0	48.422	Other payables:	28.654	14.807
Cash and cash equivalents	32.169	20.002	Tax payables	5.383	6.813
Total current assets	93.154	134.603	Other current liabilities	23.271	7.994
Total Assets	563.014	579.182	Total current liabilities	66.597	64.564
			Total Equity and Liabilities	563.014	579.182

BEFESA ZINC <i>Profit & Loss Statement ('000 euros)</i>	Year ended Dec 31st,			Three-month ended Dec 31st,		
	2012	2013	Change	2012	2013	Change
Revenue	252.280	253.181	901	66.208	67.080	872
Cost of Sales	(150.432)	(159.036)	(8.604)	(38.709)	(40.644)	(1.935)
Other operating income	4.809	5.007	198	928	957	29
Gross Profit	106.657	99.152	(7.505)	28.427	27.393	(1.034)
Depreciation and amortization charge	(13.305)	(15.697)	(2.392)	(3.611)	(4.408)	(797)
General and Administrative Expenses	(23.369)	(23.056)	313	(6.382)	(5.633)	749
Impairment losses	(4.539)	(20.388)	(15.849)	(4.539)	(20.388)	(15.849)
Income From Operations	65.444	40.011	(25.433)	13.895	(3.036)	(16.931)
Finance income	3.787	2.663	(1.124)	958	103	(855)
Finance costs	(28.576)	(32.247)	(3.671)	(7.225)	(8.528)	(1.303)
Exchange differences (gains and losses)	(219)	256	475	382	(306)	(688)
Financial Loss	(25.008)	(29.328)	(4.320)	(5.885)	(8.731)	(2.846)
Profit before tax	40.436	10.683	(29.753)	8.010	(11.767)	(19.777)
Income tax	(13.610)	(2.797)	10.813	(3.464)	2.876	6.340
Profit for the year from continuing operations	26.826	7.886	(18.940)	4.546	(8.891)	(13.437)
Profit for the year	26.826	7.886	(18.940)	4.546	(8.891)	(13.437)
Attributable to:						
Shareholders of the parent	25.403	6.235	(19.168)	4.032	(9.050)	(13.082)
Minority interests	1.423	1.651	228	514	159	(355)
EBITDA	83.288	76.096	(7.192)	22.045	21.760	(285)

BEFESA ZINC <i>Cash Flow Statement ('000 euros)</i>	Year ended Dec 31st,			Three-month ended Dec 31st,		
	2012	2013	Change	2012	2013	Change
Cash Flows From Operating Activities						
Profit for the period before tax	40.436	10.683	(29.753)	8.010	(11.767)	(19.777)
Adjustments due to:						
Amortization/ Depreciation	13.305	15.697	2.392	3.611	4.408	797
Impairment Test	4.539	20.388	15.849	4.539	20.388	15.849
(Profit)/Loss on disposal of non-current assets	324	212	(112)	285	173	(112)
Change in provisions	62	(3.978)	(4.040)	69	143	74
Financial income	(3.787)	(2.663)	1.124	(958)	(103)	855
Financial expense	28.576	32.247	3.671	7.225	8.528	1.303
Income from government grants	(695)	(612)	83	(299)	(148)	151
Exchange differences	219	(256)	(475)	(382)	306	688
Change in working capital:						
Change in trade receivables and other receivables	(6.877)	2.117	8.994	2.967	(1.174)	(4.141)
Change in inventories	(2.969)	4.273	7.242	(3.472)	1.345	4.817
Change other current assets	1.646	(1.521)	(3.167)	(321)	215	536
Change in other current liabilities	(1.162)	(15.911)	(14.749)	1.200	(3.445)	(4.645)
Cash generated from operations	73.617	60.676	(12.941)	22.474	18.869	(3.605)
Taxes paid	(13.882)	(9.526)	4.356	(2.688)	(2.596)	92
Interest paid	(27.588)	(30.662)	(3.074)	(13.595)	(13.962)	(367)
Interest received	3.787	2.663	(1.124)	958	103	(855)
Net Cash Flows From Operating Activities (I)	35.934	23.151	(12.783)	7.149	2.414	(4.735)
Cash Flows From Investing Activities						
Purchase of intangible assets	(4.715)	(4.622)	93	(1.264)	(53)	1.211
Purchase of property, plant and equipment	(20.713)	(10.381)	10.332	(2.379)	(3.533)	(1.154)
Proceeds from disposal of assets	0	251	251	(6)	268	274
Acquisition/(disposal) of new subsidiaries	(18.446)	(19.212)	(766)	(291)	366	657
Other non-current financial assets	16	(54)	(70)	(93)	(12)	81
Capital grants received	184	0	(184)	184	0	(184)
Net Cash Flows From Investing Activities (II)	(43.674)	(34.018)	9.656	(3.849)	(2.964)	885
Cash flows from financing activities						
Repayment of borrowings and other long-term debt	(10)	(787)	(777)	(10)	(666)	(656)
Long Term borrowings	1.156	18.623	17.467	(29)	(862)	(833)
Distribution of dividends/capital reduction	(898)	(43.224)	(42.326)	(486)	(182)	304
Net Cash Flows From Financing Activities (III)	248	(25.388)	(25.636)	(525)	(1.710)	(1.185)
Effect of change in the perimeter on cash and cash equivalents (IV)	0	0	0	0	0	0
Net Increase In Cash and Cash Equivalents (I+II+III+IV)	(7.492)	(36.255)	(28.763)	2.775	(2.260)	(5.035)
Cash and cash equivalents at beginning of the period	75.916	68.424	(7.492)	65.649	34.429	(31.220)
Cash and cash equivalents at end of the period	68.424	32.169	(36.255)	68.424	32.169	(36.255)

	Year ended December 31,				Three-month period ended December 31,			
	2012	2013	Change		2012	2013	Change	
Crude steel waste recycling			(tons)	(%)			(tons)	(%)
Installed capacity ¹ (tons)	560.300	670.300	110.000	19,6%	560.300	670.300	110.000	19,6%
Crude steel waste processed (tons)	529.432	548.144	18.712	3,5%	135.296	153.216	17.920	13,2%
Waelz oxide produced (tons)	188.314	192.392	4.078	2,2%	50.263	56.222	5.959	11,9%
Waelz oxide sold (tons)	188.707	190.543	1.836	1,0%	49.689	54.813	5.124	10,3%
Zinc content in sale (tons)	123.358	127.422	4.064	3,3%	32.586	36.725	4.140	12,7%
Annual average zinc LME price (€/ton)	1.515	1.438	(76)	-5,0%	1.504	1.402	(102)	-6,8%
Utilization ² (%)	94,5%	91,8%	n/a	n/a	95,8%	90,7%	n/a	n/a
Stainless steel waste recycling								
Installed capacity (tons)	174.000	174.000	0	0,0%	174.000	174.000	0	0,0%
Stainless steel processed (tons)	123.618	105.900	(17.718)	-14,3%	30.541	24.239	(6.302)	-20,6%
Sale of alloys (tons)	11.962	13.390	1.428	11,9%	2.670	2.618	(52)	-1,9%
Annual average nickel LME price (€/ton)	13.625	11.324	(2.301)	-16,9%	13.088	10.216	(2.873)	-21,9%
Utilization ² (%)	71,0%	60,9%	n/a	n/a	69,6%	55,3%	n/a	n/a

1 The installed crude steel waste recycling capacity consolidates, in 2013, 100% of the total annual recycling capacity of Hankook (our current stake owned in Hankook amounts to 55%).

2 Utilization represents crude steel or stainless steel waste, as applicable, processed against annual installed capacity. For the calculation of 2013 crude steel utilization rate only four months of new Korea plant operations have been considered.

	Year ended December 31,				Three-month period ended December 31,			
	2012	2013	Change		2012	2013	Change	
Salt slags and SPLs recycling			(tons)	(%)			(tons)	(%)
Installed capacity ⁶ (tons)	630.000	630.000	0	0,0%	630.000	630.000	0	0,0%
Salt slags recycled (tons)	438.400	413.225	(25.175)	-5,7%	109.207	99.244	(9.963)	-9,1%
SPLs recycled (tons)	29.243	23.828	(5.415)	-18,5%	5.320	3.024	(2.296)	-43,2%
Aluminium concentrate produced (tons)	33.168	33.317	149	0,4%	9.881	8.382	(1.499)	-15,2%
Aluminium salt produced (tons)	185.274	180.238	(5.036)	-2,7%	45.974	42.033	(3.941)	-8,6%
Utilization ⁷ (%)	88,2%	82,5%	n/a	n/a	85,7%	76,6%	n/a	n/a
		■ -6,5%				■ -10,7%		
Secondary aluminium production								
Installed capacity ⁸ (tons)	120.000	120.000	0	0,0%	120.000	120.000	0	0,0%
Scrap aluminium recycled ⁹ (tons)	149.074	153.740	4.666	3,1%	34.837	39.596	4.759	13,7%
Secondary aluminium alloys produced ¹⁰ (tons)	114.472	114.055	(417)	-0,4%	26.292	29.767	3.475	13,2%
Annual average high-grade aluminium LME price (€/ton)	1.569	1.378	(191)	-12,2%	1.542	1.298	(244)	-15,8%
Utilization ¹¹ (%)	81,8%	95,0%	n/a	n/a	86,9%	98,4%	n/a	n/a

6 Includes the 100,000 tons of recycling installed capacity at our Töging (Germany) plant, which is currently idle. German salt slag recycling plants, located in Hannover, Lünen and Töging, acquired in the middle of 2009 are 100% consolidated in this year.

7 Utilization represents the volume of salt slag and SPLs received by our plants for recycling against annual installed capacity (not including the 100,000 tons of capacity at our Töging (Germany) plant, which is currently idle).

8 Annual installed production capacity for the 2012 and 2013 periods does not include the secondary aluminium production plant in Valladolid, which was closed in June 2012. Annual installed production capacity of the remaining secondary aluminium production plants in Erandio and Franqueses del Vallés was increased to 60,000 tons each.

9 The amount of scrap aluminium recycled in 2012 and the twelve-month period ended June 30, 2013 includes the scrap aluminium recycled at a secondary aluminium production plant in Valladolid (Spain), which we closed in June 2012.

10 The amount of secondary aluminium produced in the year ended December 31, 2012 and the six-month periods ended June 30, 2012 includes the secondary aluminium produced at a secondary aluminium production plant in Valladolid (Spain), which we closed in June 2012.

11 Utilization represents secondary aluminium produced against annual installed capacity. Utilization of secondary aluminium production in the year ended December 31, 2012 and the six-month periods ended June 30, 2012, has been calculated including Valladolid plant.

	Year ended December 31,				Three-month period ended December 31,			
	2012	2013	Change		2012	2013	Change	
Industrial waste management (Spain)			(tons)	(%)			(tons)	(%)
Industrial waste treated (tons):	709.744	647.658	(62.086)	-8,7%	166.108	150.088	(16.020)	-9,6%
<i>Nerva</i>	308.904	235.006	(73.898)	-23,9%	92.401	51.342	(41.060)	-44,4%
<i>Cartagena</i>	30.394	38.401	8.007	26,3%	10.273	9.848	(425)	-4,1%
<i>Rest of ind. Waste Spanish centers</i>	370.446	374.251	3.805	1,0%	63.434	88.899	25.465	40,1%
Industrial waste management (Latin America)								
Industrial waste treated (tons):	79.768	128.222	48.454	60,7%	23.230	27.456	4.226	18,2%
<i>Pacheco and Campana, Argentina</i>	31.707	29.063	(2.644)	-8,3%	11.107	4.503	(6.604)	-59,5%
<i>Chilca, Peru</i>	30.540	80.282	49.742	162,9%	7.651	18.715	11.064	144,6%
<i>Antofagasta, Chile</i>	17.521	18.877	1.356	7,7%	4.472	4.238	(234)	-5,2%
Agricultural Plastics Recycling								
Agricultural plastics recycled (tons)	12.946	15.026	2.080	16,1%	3.403	3.544	141	4,1%
Sulphur Valorisation								
Installed capacity (<i>tons</i>)	343.100	343.100	0	0,0%	343.100	343.100	0	0,0%
Sulphur treated (<i>tons</i>)	58.911	90.799	31.888	54,1%	1.649	25.536	23.887	1448,6%
Sulphuric acid produced (tons)	177.520	276.938	99.418	56,0%	47.543	77.382	29.839	62,8%
Utilization ¹² (%)	51,7%	80,7%	n/a	n/a	55,0%	89,5%	n/a	n/a
Total industrial waste treated (<i>tons</i>)	861.369	881.705	20.336	2,4%	194.390	206.624	12.234	6,3%

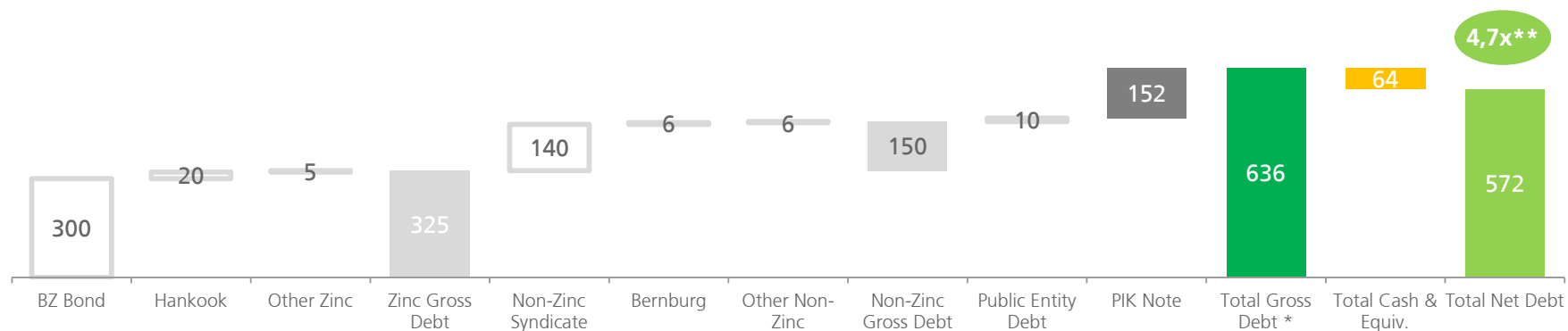
12 Utilization represents sulphuric acid produced against annual installed capacity.

13 Reflects the impact of the failure of an electric energy co-generation motor at our sulphur valorization plant, occurred during the performance tests in February 2012. This motor was temporarily replaced in July 2012 which operated at 40% of its capacity. Since the replacement of the temporary motor with a permanent motor in February 2013, the new electric energy co-generation motor has run at full capacity.

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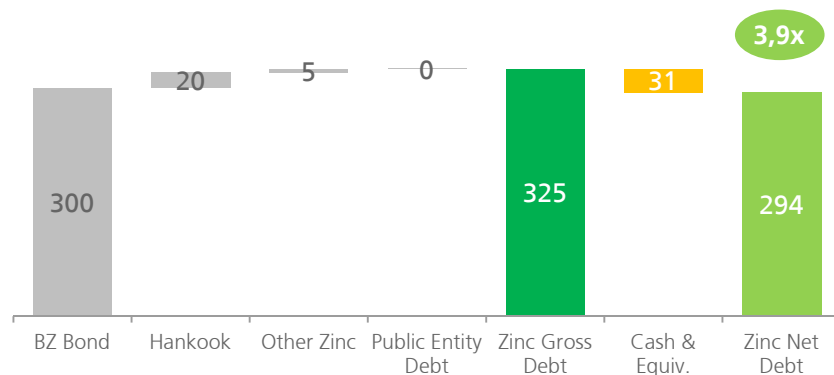
	Year ended December 31,				Three-month period ended December 31,			
	2012	2013	Change		2012	2013	Change	
			(€m)	(%)			(€m)	(%)
Revenue (€ million)								
Steel waste recycling	264,6	253,2	(11,4)	-4,3%	66,2	67,1	0,9	1,3%
<i>Crude steel</i>	201,5	197,9	(3,6)	-1,8%	51,2	54,4	3,2	6,3%
<i>Stainless steel</i>	63,1	55,3	(7,8)	-12,4%	15,0	12,7	(2,4)	-15,8%
Aluminium waste recycling	277,6	262,4	(15,2)	-5,5%	67,0	66,3	(0,7)	-1,0%
Industrial waste management	101,4	109,2	7,8	7,7%	23,3	27,0	3,7	16,1%
Subtotal	643,6	624,7	(18,9)	-2,9%	156,5	160,4	3,9	2,5%
Corporate and eliminations	(1,2)	4,0	5,2	-430,1%	(2,7)	(0,6)	2,1	-77,5%
Total revenue	642,4	628,7	(13,7)	-2,1%	153,8	159,8	6,0	3,9%
EBITDA (€ million)								
Steel waste recycling	85,5	76,2	(9,3)	-10,9%	22,0	21,8	(0,3)	-1,3%
<i>Crude steel</i>	80,3	77,4	(2,9)	-3,6%	20,2	20,7	0,5	2,6%
<i>Stainless steel</i>	5,2	(1,2)	(6,4)	-123,5%	1,8	1,0	(0,8)	-44,1%
Aluminium waste recycling	29,2	22,6	(6,6)	-22,6%	8,4	5,5	(2,9)	-34,8%
Industrial waste management	4,9	18,8	13,9	284,3%	2,4	5,1	2,7	115,1%
Subtotal	119,6	117,6	(2,0)	-1,6%	32,8	32,4	(0,4)	-1,3%
Corporate and eliminations	2,6	3,0	0,4	15,4%	(0,7)	2,2	2,9	-417,2%
Total EBITDA	122,2	120,6	(1,6)	-1,3%	32,1	34,6	2,5	7,8%
EBITDA margin (%)								
Steel waste recycling	32%	30%			33%	32%		
<i>Crude steel</i>	40%	39%			40%	38%		
<i>Stainless steel</i>	8%	-2%			12%	8%		
Aluminium waste recycling	11%	9%			12%	8,2%		
Industrial waste management	5%	17%			10%	19%		
Subtotal	19%	19%			21%	20%		
Corporate and eliminations	n/a	n/a			n/a	n/a		
Total EBITDA margin (%)	19%	19%			21%	22%		

Total Net Debt Position As Of 2013 YE (Excl. Vendor Note and Factoring/Confirming) (€m)

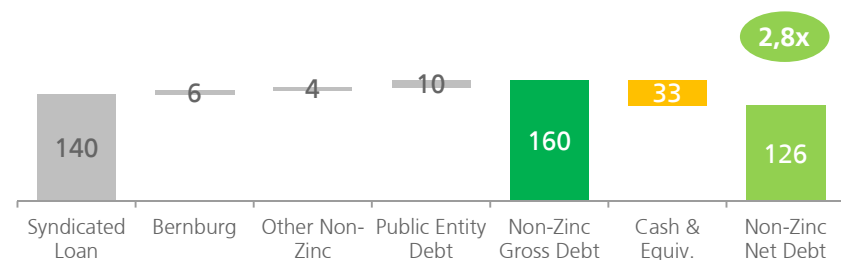


** FY 2013 Consolidated Adj. EBITDA of 123,8 M€

Zinc Net Debt Position As Of 2013 YE (€m)*



Non-Zinc Net Debt Position As Of 2013 YE (€m)*



* Excludes Factoring and Confirming

** Assuming FY 2013 Consolidated reported EBITDA of 120,6 M€ (#,#x) FY 2013 Net Debt / Adjusted EBITDA