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First Quarter 2015 Earnings Presentation

26th May 2015

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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.

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Rafael Pérez

Head of Strategy & Investor Relations

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Javier Molina

Chief Executive Officer

Good 1Q 2015 in Steel & Alu segments with total revenues of €187m, up 19% YoY. Higher commodity prices and Bernburg contribution.

Strong consolidated 1Q EBITDA of €37 million, up 33% YoY. Margins at 20% above 18% of 1Q 2014.

Solid and stable financing position at 3 levels (Zinc, Non-Zinc, Corporate) with total leverage at x3,8⁽¹⁾

Strategic growth project in Korea moving forward according to plan. Turkey and the Gulf growth initiatives also moving on.

Ongoing implementation of cost reduction and productivity improvement in line with expectations

(1) Assuming LTM as of March 31st 2015 Consolidated EBITDA of 149,6 M€

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Asier Zarraonandia

Managing Director of Zinc Business

Volume in crude steel impacted by more standstills plants during the quarter than previous year

Operational Performance

▪ EAF Throughput

- 141.535 tons of crude steel dust treated in 1Q 2015 (-10% vs 1Q 2014 and -9% vs 4Q 2014)

▪ WOX Sales

- 47.715 tons of WOX sold in 1Q 2015 (-7% vs 1Q 2014 and -14% vs 4Q 2014)

▪ Stainless Steel Throughput:

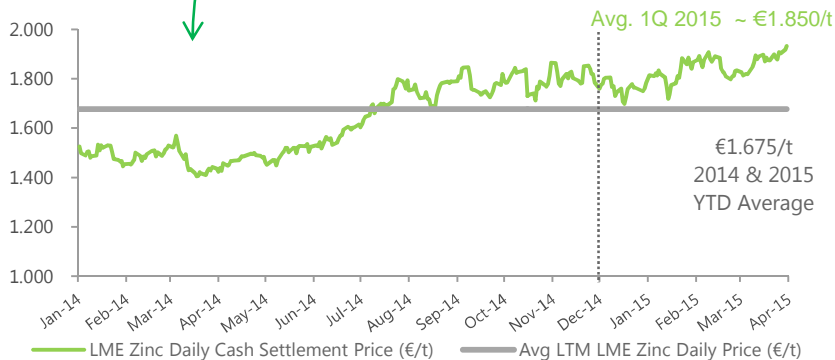
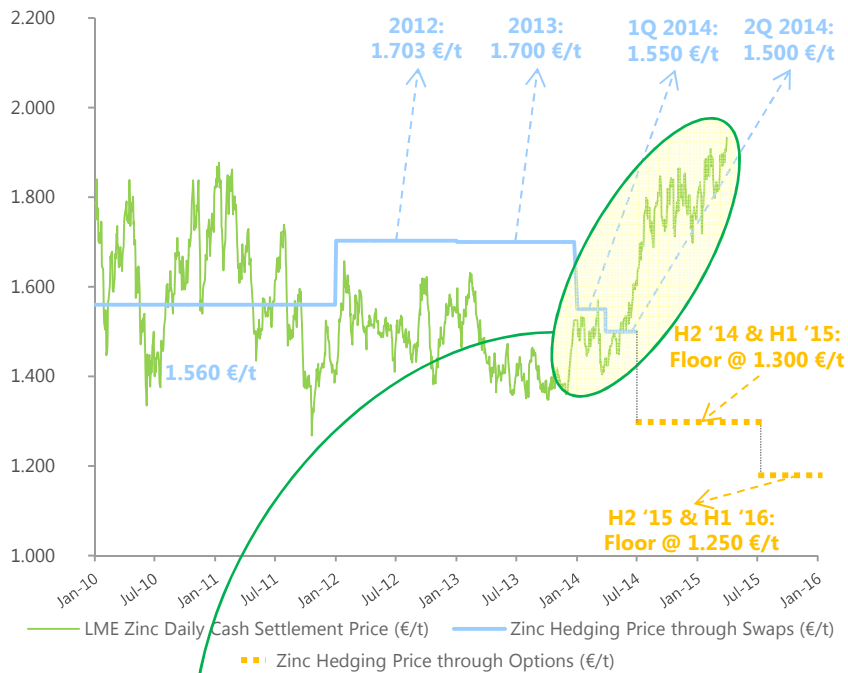
- 19.924 tons of stainless steel dust treated in 1Q 2015 (+20% vs 1Q 2014 and -31% vs 4Q 2014)

Highlights

- **Crude steel dust deliveries in line with expectations**
- Good throughput levels mainly driven by **good performance of our Western European plants**
- **Increase in stainless steel throughput y/y, but still weak volumes in stainless steel**
- **No extraordinary stoppages** apart from annual standstills



Zinc prices during the start of 2015 maintained the upward trend seen during 2H 2014 ending the quarter above 1.900 €/t



Zinc Prices

- During the **1Q 2015** zinc prices **traded on average slightly above 1Q 2014** (\$2.080/t vs \$2.030/t), but approx. \$150/t below 4Q 2014 average level.
- Lower LME Zinc average price compared to 4Q 2014 more than offset by a favorable €/ \$ FX rate. US Dollar appreciated against Euro** (1,13 in 1Q 15 vs 1,25 in 4Q 14, on average)
- Attractive zinc fundamentals** with world consumption of zinc, driven by China, outpacing world production resulting in a deficit in 2014.

	1Q 2014	1Q 2015	% Var.	4Q 2014	1Q 2015	% Var.
Befesa Blended Zinc Price (€/t)	1.524	1.847	+21%	1.789	1.847	+3%
Avg. LME Zinc Price (€/t)	1.482	1.847	+25%	1.789	1.847	+3%

Hedging Strategy

- Hedging strategy focused on ensuring min. business earnings to meet our financial obligations and benefit from recovering zinc prices
- Hedging **closed for full year 2015 and 2016** through options with floor @ 1.300 €/t for 1H'15 and 1.250 for 2H'15 and full year of 2016.

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Javier Molina

Chief Executive Officer

Good performance mainly driven by stronger secondary alu volumes as well as salt slag volumes mainly driven by new plant in Germany

Operational Performance

▪ Salt Slag/SPLs Recycled

- 116.275 tons of salt slag/SPL recycled in 1Q 2015 (+12% vs 1Q 2014 and -4% vs 4Q 2014)

▪ Secondary Aluminum Alloys

- 37.449 tons of alloys produced in 1Q 2015 (+10% vs 1Q 2014 and +23% vs 4Q 2014)

Highlights

- **Strong secondary aluminum volumes** over the **1Q** thanks to contribution from **new plant in Bernburg** (operations started in Dec '14)
- **Good salt slag and SPLs volumes over the 1Q 2015** versus same period of 2014



Good ramp up in the Bernburg plant with start of operations in early Dec'14. Persian Gulf Project Progressing ... Starting Detailed Engineering.

New Secondary Aluminum Plant in Bernburg (Germany)

- Installed **capacity to produce 90.000 tons of aluminum alloys per year** from the recycling of aluminum residues
- Major customers of the aluminum alloys produced come from the **automobile and packaging industries**
- **Most important business partner** for Bernburg is the US-American aluminum-producer **Novelis**, with their existing rolling mill and their planned recycling plant in Nachterstedt (in Saxony-Anhalt, Germany)



SPL in the Persian Gulf

- **JV to develop a new salt slag/SPL recycling plant**
- Negotiations of **supply contracts ongoing. Financing through local bank loans; DD / bankability in process**

Industry Environmental Solution (IES) Growth

- Good progress in **business development activities to grow in new areas and geographies in the industrial cleaning activities**

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Wolf Lehmann

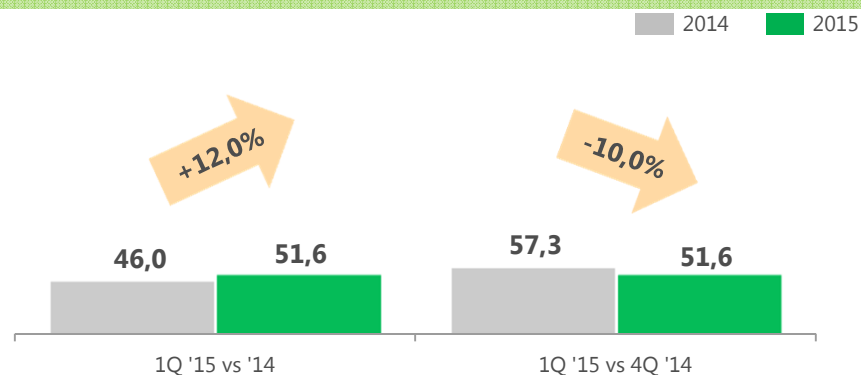
Chief Financial Officer

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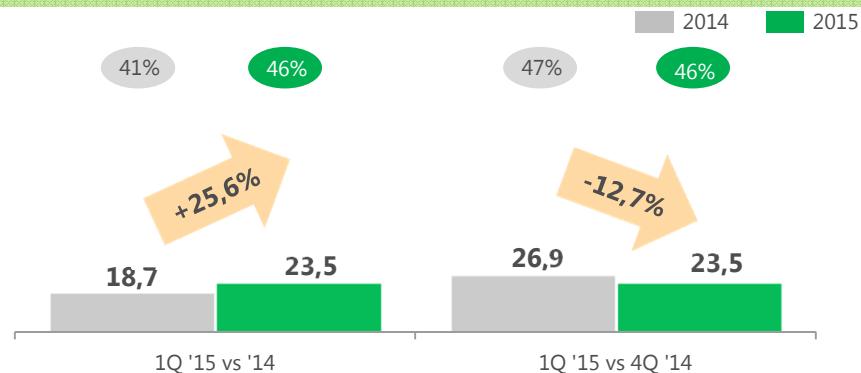
Zinc Financial Highlights

Better YoY crude steel segment EBITDA mainly due to the increase in zinc prices

Crude Steel Revenues (€m)



Crude Steel EBITDA (€m)



○ 2014 EBITDA margin ● 2015 EBITDA margin

Revenues Highlights

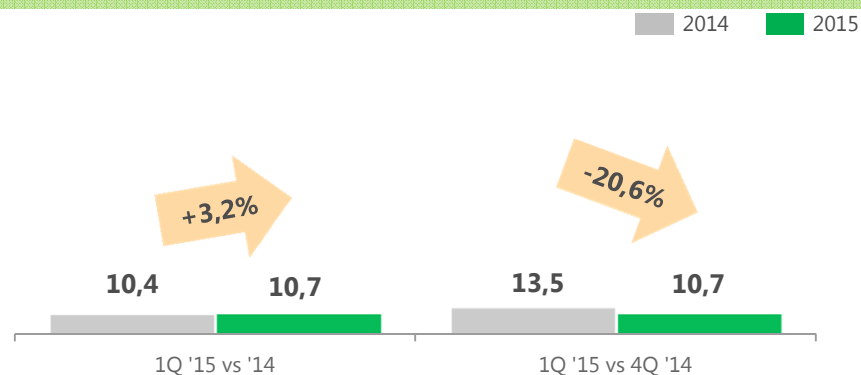
- Crude steel dust segment revenues **increased by 12% y/y** mainly driven by:
 - Zinc blended price increased by 21%**
 - 25% increase in average LME zinc prices** compared to 1Q '14
 - No zinc price hedging for 1Q '15**, compared to 1.550 €/t closed for 1Q '14
 - Cost saving contribution to higher EBITDA**
 - Despite lower WOX sales collected (-7%)**
- Compared to 4Q '14**, revenues **decreased by 10%** mainly due to a 14% **decrease in tons of WOX sold**, **partly offset by 3% increase in zinc blended price**

EBITDA Highlights

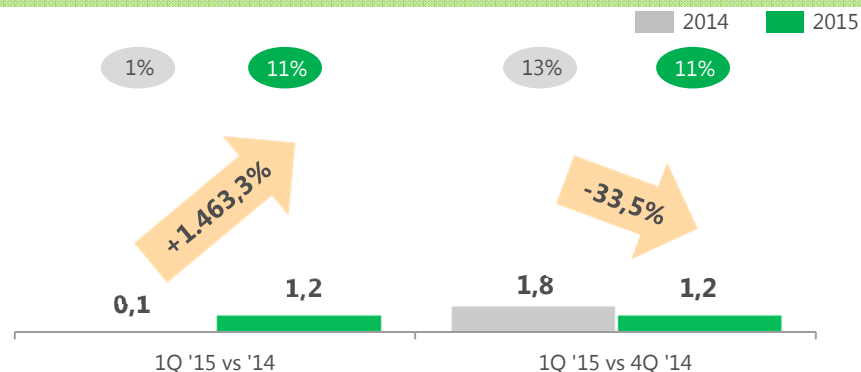
- The **+€5,6m revenue increase** during 1Q 2015 vs 1Q 2014 practically **gone through to EBITDA (+€4,8m)**

Positive stainless steel quarter mainly driven by higher volumes and cost saving measures

Stainless Revenues (€m)



Stainless EBITDA (€m)



% 2014 EBITDA margin
 % 2015 EBITDA margin

Revenues Highlights

- During **1Q 2015** Stainless steel dust segment revenues increased by 3% compared to the same period of 2014 mainly due to **higher volumes of stainless steel dust treated (+20%)**
- Compared to **4Q 2014**, Stainless steel segment revenue **decreased by 21%** driven by the **reduction of tons treated (-31%), alloys sold (-38%), offset by increase in average nickel prices (+13%)**

EBITDA Highlights

- The 1Q 2015 **EBITDA improved to positive** figure (+**€1,2m**) mainly driven by **cost management** compared to the same period of 2014

Cash flow generation influenced by the results of the operations

- **Operating activities:** During 1Q 2015 the net cash flows generated by operating activities amounted to **€15,0 million** (in line with 1Q 2014). Lower volumes of WOX sales collected offset by higher zinc prices and lower taxes paid.
- **Investing activities:** During 1Q 2015 the net cash flows used in investing activities were **€4,3 million** primarily due to investments in **Korea second kiln**.
- **Liquidity:** As of March 31st 2015, our liquidity amounted to **€58,9 million** including cash on hand and short-term financial investments. Befesa Zinc is compliant with its debt covenants.

BEFESA ZINC

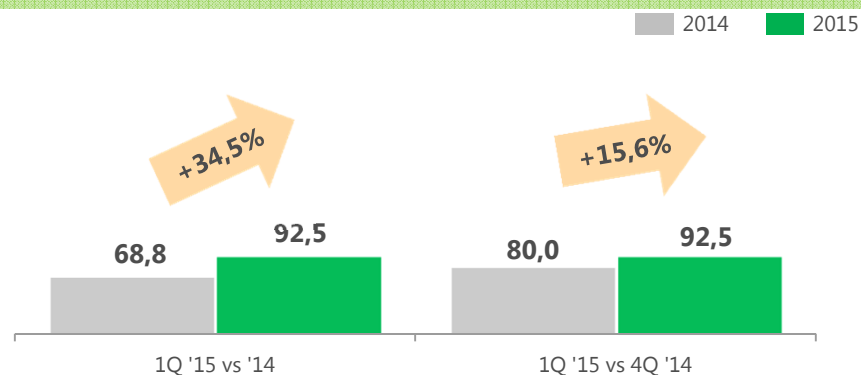
<i>Cash Flow Statement ('000 euros)</i>	1Q 2014	1Q 2015	Change
Cash generated from operations	21.055	18.245	(2.810)
Taxes paid	(4.806)	(1.873)	2.933
Interest paid	(841)	(1.411)	(570)
Interest received	40	41	1
Net cash flows from operating activities (I)	15.448	15.002	(446)
Net cash flows from investing activities (II)	(1.107)	(4.292)	(3.185)
Net cash flows from financing activities (III)	(659)	(795)	(136)
Effect in change of the perimeter (IV)	25	0	(25)
Net increase in cash and cash equivalents (I+II+III+IV)	13.707	9.915	(3.792)
Cash and cash equivalents BoP	32.169	49.001	
Cash and cash equivalents EoP	45.876	58.916	

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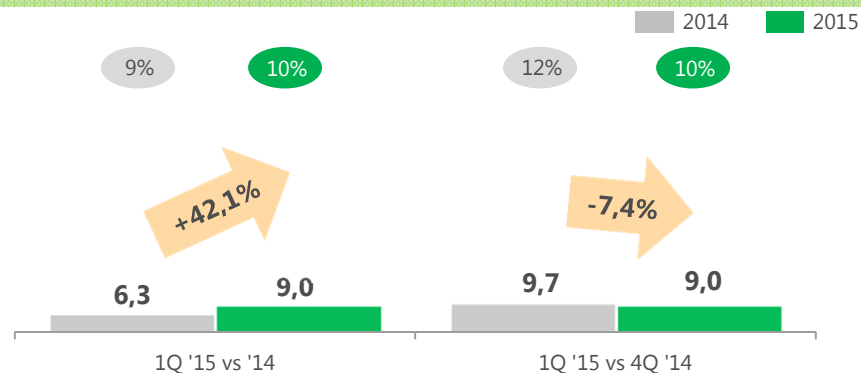
Aluminum Financial Highlights

Strong 1Q 2015 EBITDA of €9m (10% margin) driven mainly by Bernburg contribution and higher Alu prices

Aluminum Revenues (€m)



Aluminum EBITDA (€m)



○ 2014 EBITDA margin ● 2015 EBITDA margin

■ 2014 ■ 2015

Revenues Highlights

- During **1Q 2015 revenues increased 34%** (compared to 1Q 2014) mainly driven by **higher aluminum alloy average prices (+21%)**, **stronger salt slag volumes (+13%)**, **better secondary aluminum alloys production volumes (+10%)** explained by **Bernburg contribution**
- Compared to 4Q 2014, **revenues** of the business unit **increased by 16%** explained by **higher secondary aluminum alloys production volumes (+23%, mostly explained by Bernburg contribution)** partially offset by **weaker salt slag and SPLs volumes (-4%)**

EBITDA Highlights

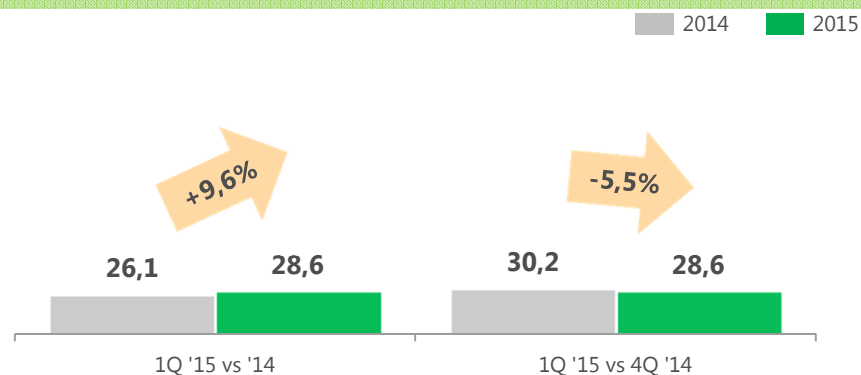
- EBITDA during 1Q 2015 improved by 42%** primarily driven by **Bernburg contribution** (starting in December 2014) and **cost management**
- EBITDA decreased by 7% vs previous 4Q 2014** mainly due to **lower aluminum metal margin**

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IES Financial Highlights

Higher sales YoY driven by higher volume in Sulfur, lower EBITDA driver by lower margins in the residues treated

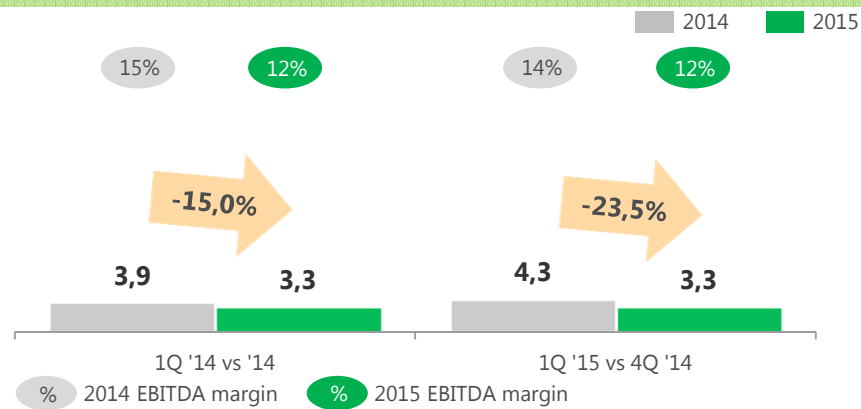
IES Revenues (€m)



Revenues Highlights

- During 1Q 2015 revenues increased 10% (compared to 1Q 2014) mainly driven by higher volumes of residues treated in our Sulfur plant
- Compared to 4Q 2014, revenues of the business unit decreased by 6% explained by lower volumes in residues treated in Spain and Latin America (still slow Spanish and Latin American industrial environments), partially offset by higher volumes in Sulfur segment

IES EBITDA (€m)



EBITDA Highlights

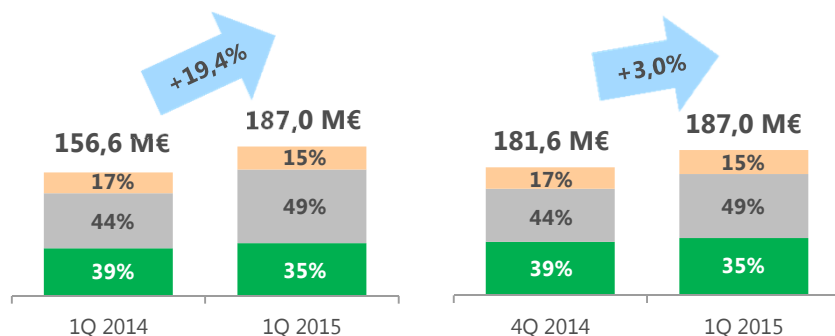
- 1Q 2015 EBITDA decreased by 15% or €0,6 million compared to same period of 2014 primarily due to lower margin in the residues treated over the period
- EBITDA decreased by 23% vs previous 4Q 2014 mainly due to lower volumes and margins in the residues treated

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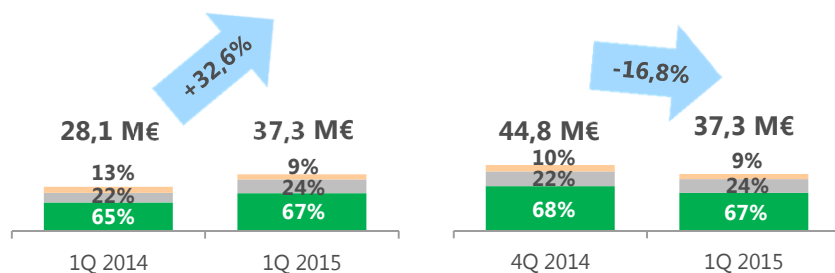
Consolidated Financial Highlights

EBITDA growth & margin improve in 1Q '15 reflects the effect of higher Zinc & Alu prices, as well as Bernburg contribution

Revenues (€m)



EBITDA (€m)



EBITDA Margin (% Revenues)

	1Q 2014	1Q 2015	4Q 2014	1Q 2015
BEFESA	18,0%	19,9%	24,7%	19,9%
Steel	31,3%	37,6%	40,6%	37,6%
Alum.	9,2%	9,7%	12,1%	9,7%
IES	15,0%	11,6%	14,3%	11,6%

Steel Aluminum Ind. Environmental Solutions

Highlights

- 1Q 2015 **consolidated revenues** amounted to €187 million, **+19% growth** compared to the same period of 2014, mainly driven by **higher Zinc and Alu prices**, as well as **Bernburg contribution** since Dec '14
- 1Q 2015 **consolidated EBITDA** amounted to €37 million, **+33% increase** vs 1Q 2014 ... **Strong EBITDA margins**, with Steel and Aluminum business units improving margins versus 1Q 2014 ... **19,9% consolidated EBITDA margin** (as % of sales) vs. 18,0% 1Q'14. Ongoing implementation of **cost reduction** and **productivity improvement initiatives**
- Positive price effect in Zinc and Aluminum in the 1Q 2015 compared to previous year**

1Q 2015 EBITDA Up 33% or €9 million vs. 1Q 2014 ... Net Income Up 300% or €9 million

Consolidated P&L ('000 euros)

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Profit & Loss Statement ('000 euros)	1Q 2014	1Q 2015	Change
Revenue	156.569	186.953	30.384
EBITDA	28.117	37.278	9.161
Depreciation, amortisation and impairment provisions	(8.884)	(9.454)	(570)
Financial result	(14.641)	(11.151)	3.490
Earnings before taxes	4.550	16.817	12.267
Net Income	2.905	11.607	8.702

Highlights

- During **1Q 2015** the **revenue of the Group** amounted to **187 million** euros (**157 million in 1Q '14**) and the **EBITDA** amounted to **37 million** euros (**28 million in 1Q '14**). A **32,6% EBITDA YoY increase** and a **19,4% revenue YoY increase** driven by **cost and price improvements**.
- **Financial result** in 1Q 2015 **decreased 24% YoY** driven principally by the reduction of the Net Debt position.
- **Net income increases** accordingly to the operational result improvement.

- **Operating activities:** During 1Q 2015 the net cash flows generated by operating activities amounted to **€18,3 million** (a €7,9 million increase compared to 1Q 2014), mainly due to the better performance of all the business units in 2015.
- **Investing activities:** During 1Q 2015 the net cash flows used in investing activities were **€7,8 million**, mainly driven by the **the second kiln in our current plant in South Korea** and the **maintenance capex** invested.
- **Financing activities:** During 1Q 2015 the net cash flows generated in financing activities were **€4,7 million** coming basically from the increase in the revolving credit facility **in the Non Zinc business**.
- **Liquidity:** As of March 31st 2015, our liquidity amounted to **€93,8 million** including only cash on hand. Befesa is **compliant with its debt covenants**

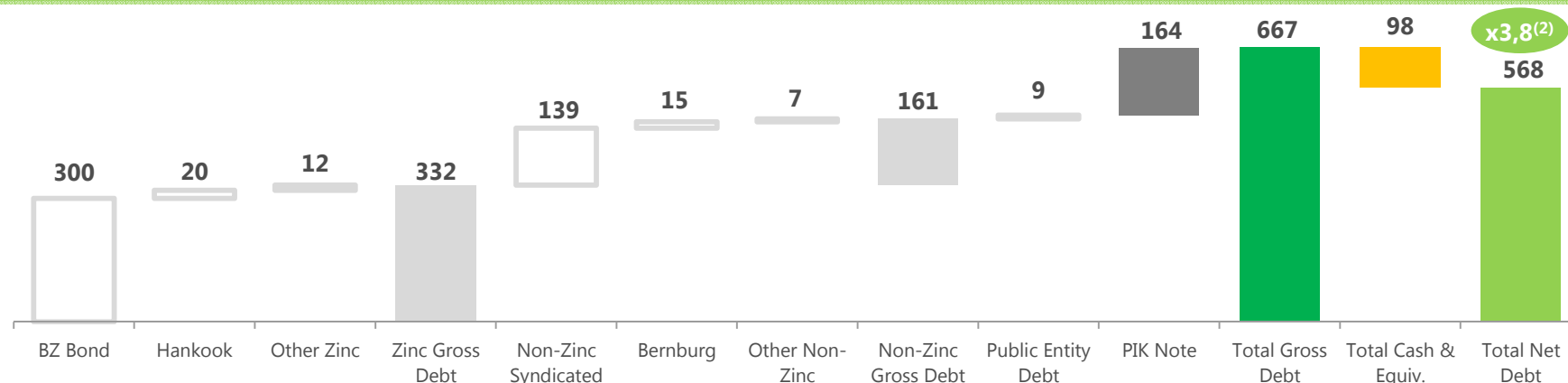
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Cash Flow Statement ('000 euros)	1Q 2014	1Q 2015	Change
Cash flows from operations	20.110	22.001	1.891
Taxes paid	(4.545)	(1.708)	2.837
Interest paid	(5.115)	(1.976)	3.139
Net cash flows from operating activities (I)	10.450	18.317	7.867
Net cash flows from investing activities (II)	(3.874)	(7.799)	(3.925)
Net cash flows from financing activities (III)	(395)	4.678	5.073
Net increase in cash and cash equivalents (I+II+III)	6.181	15.196	9.015
Cash and cash equivalents at beginning of year	65.012	78.615	13.603
Cash and cash equivalents at end of year	71.193	93.811	22.618

Solid and stable financing position at 3 levels (Zinc, Non-Zinc and Corporate) with total leverage at x3,8



Total Net Debt Position (Excl. Factoring/Confirming⁽¹⁾): March YTD 2015 (€m)



(1) Excludes Factoring and Confirming of 50,4 M€

(2) Assuming LTM as of March 31st 2015 Consolidated EBITDA of 149,6 M€

(3) Assuming LTM as of March 31st 2015 Zinc EBITDA of 98,8 M€

(4) Assuming LTM as of March 31st 2015 Non Zinc EBITDA of 50,8 M€

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Javier Molina

Chief Executive Officer

Main priorities for 2015 focused on parallel path of operational excellence and profitable growth for the next years

Main priorities for 2015 on track

- **Expand plant and maintain leadership** position of Befesa Zinc in **South Korea**, a key market for Befesa
- Deliver our new secondary aluminum plant in **Bernburg to reach full capacity**, as planned
- Maintain **operational excellence efforts** in order to **achieve additional cost savings** for 2015 in a sustainable manner
- **Increase our presence in Turkey in steel dust** as a key market for Befesa Zinc
- **Grow in new geographies in IES business**, specially in the **services business**

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Questions

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Profit & Loss Statement ('000 euros)	1Q 2014	1Q 2015	Change
From continuing operations:			
Revenue	156.569	186.953	30.384
+/- Changes in inventories of finished goods and work in progress	309	(520)	(829)
Cost of sales (Note 24)	(73.690)	(91.839)	(18.149)
Other income	2.221	1.249	(972)
Employee benefits expense (Note 24)	(22.319)	(24.404)	(2.085)
Other expenses	(34.973)	(34.161)	812
Depreciation, amortisation and impairment provisions	(8.884)	(9.454)	(570)
EBIT	19.233	27.824	8.591
Finance income	568	3.334	2.766
Finance costs	(15.150)	(15.296)	(146)
Exchange differences	(59)	811	870
Financial result	(14.641)	(11.151)	3.490
Share of profit of companies carried using the equity method (Note 11)	(42)	144	186
EBT	4.550	16.817	12.267
Income tax expense	(1.645)	(5.210)	(3.565)
Result from continuing operations	2.905	11.607	8.702
From discontinuing operations:			
Profit for the year from discontinued operations	0	0	0
Net income	2.905	11.607	8.702
Attributable to:			
Owners of the parent	2.309	10.808	8.499
Non-controlling interests	596	799	203

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Balance Sheet ('000 euros)

Assets	31.03.15	31.12.14	Equity and liabilities	31.03.15	31.12.14
Non-current assets			Equity:		
Intangible assets			Attibutable to owners of the parent -		
Goodwill	373.860	373.860	Share capital	13	13
Other intangible assets	21.508	22.176	Reserve for valuation adjustments deferred in equity	8.786	9.355
	395.368	396.036	Share premium	400.495	400.495
Property, plant and equipment -			Other reserves	(181.778)	(250.276)
Property, plant and equipment in use	396.500	364.447	Translation differences	4.236	(1.534)
Property, plant and equipment in progress	20.721	47.185	Net profit for the period	10.808	17.198
	417.221	411.632		242.560	175.251
Investments carried under the equity method	1.757	1.650	Non-controlling interests	37.471	35.581
Non-current assets -			Total equity	280.031	210.832
Securities portfolio	4.481	4.439	Non-current liabilities:		
Other financial assets	20.618	21.453	Provisions	14.678	14.833
	25.099	25.892	Non-recourse borrowing	475.620	475.306
Deferred income tax assets	79.357	78.128	Recourse borrowings	110.717	110.737
Total non-current assets	918.802	913.338	Finance lease payables	1.711	1.859
			Deferred income tax liabilities	41.356	41.652
Current assets:			Other non-current liabilities	56.415	106.725
Inventories	42.674	41.900	Total non-current liabilities	700.497	751.112
Trade and other receivables	99.465	77.432	Non-recourse borrowings	18.449	7.965
Trade receivables, related parties	4.200	1.835	Recourse borrowings	32.634	25.502
Tax receivables	16.556	17.510	Finance lease payables	879	1.162
Other receivables	5.902	4.490	Trade payables, related parties	1.836	1.935
Other current financial assets	3.719	3.546	Trade and other accounts payable	116.829	106.627
Cash and cash equivalents	93.811	78.615	Provisions	153	152
Total current assets	266.327	225.328	Other payables -	0	
			Taxes payable	20.183	16.633
			Other current liabilities	13.638	16.746
				33.821	33.379
			Total current liabilities	204.601	176.722
Total Assets	1.185.129	1.138.666	Total equity and liabilities	1.185.129	1.138.666

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Cash Flow Statement ('000 euros)	1Q 2014	1Q 2015	Change
Cash flows from operating activities:			
Profit (loss) for the period before tax	4.550	16.817	12.267
Adjustments due to:			
Depreciation and amortisation charge	8.884	9.454	570
Share of profit (loss) of associates	42	(144)	(186)
Changes in long-term provisions	255	(155)	(410)
Interest income	(568)	(4.145)	(3.577)
Finance costs	15.209	15.296	87
Other income/expenses	(170)	(167)	3
Changes in working capital:			
Trade receivables and other current assets	(12.647)	(25.167)	(12.520)
Inventories	(3.132)	(774)	2.358
Trade payables	9.802	10.986	1.184
Other cash flows from operating activities:			
Interest paid	(5.115)	(1.976)	3.139
Taxes paid	(4.545)	(1.708)	2.837
Provisions paid	(2.115)	-	2.115
Net cash flows from operating activities (I)	10.450	18.317	7.867
Cash flows from investing activities:			
Investments in intangible assets	(1.040)	-	1.040
Investments in property, plant and equipment	(1.573)	(6.856)	(5.283)
Investments in subsidiaries and other non-current financial assets	224	-	(224)
Investments in other current financial assets	-	(943)	(943)
Disbursement due to other current financial assets	(1.485)	-	1.485
Net cash flows from investing activities (II)	(3.874)	(7.799)	(3.925)
Cash flows from financing activities:			
Net financial account with Group companies	-	-	-
Bank borrowings and other non-current borrowings	858	5.526	4.668
Repayment of bank borrowings and other long term debt	(1.253)	(848)	405
Net cash flows from financing activities (III)	(395)	4.678	5.073
Effect of foreign exchange rate changes on cash and cash equivalents	-	-	-
Net increase in cash and cash equivalents (I+II+III+IV)	6.181	15.196	9.015
Cash and cash equivalents at beginning of year	65.012	78.615	13.603
Cash and cash equivalents at end of year	71.193	93.811	22.618

BEFESA ZINC

Balance Sheet ('000 Euros)

Assets	31.03.2015	31.12.2014	Equity and Liabilities	31.03.2015	31.12.2014
Non-Current Assets:			Equity:		
Intangible assets:			Of the Parent:		
Goodwill	286.287	286.287	Share capital	25.010	25.010
Other intangible assets	6.747	6.973	Unrealized Asset and Liability Revaluation Reserve	6.767	6.767
	293.034	293.260	Other reserves	93.792	68.911
Property, plant and equipment:			Translation differences	5.348	1.174
Property, plant and equipment in use	120.300	119.505	Net profit for the year	8.607	24.961
Property, plant and equipment in the course of construction	15.554	10.864		139.524	126.823
	135.854	130.369	Of Minority Interests	18.529	17.488
Investments accounted for using the equity method			Total Equity	158.053	144.311
Non-current financial assets:			Non-Current Liabilities:		
Investments securities	1.670	1.670	Provisions for contingences and expenses	4.060	3.945
Other financial assets	219	336	Bank borrowings and finance leases	981	1.012
	1.889	2.006	Non Recourse Finance	316.202	315.857
Derivative financial instruments	100	464	Capital Grants	2.004	2.144
Deferred tax assets	32.117	31.450	Other non-current liabilities	14.213	12.593
Total Non-Current Assets	462.994	457.549	Derivative financial instruments	405	958
			Deferred tax liabilities	21.466	21.586
Current Assets:			Total Non-Current Liabilities	359.331	358.095
Inventories	14.663	12.638	Current Liabilities:		
Trade and other receivables	36.151	30.588	Non Recourse Finance	10.090	3.688
Trade receivables, related companies	491	413	Bank borrowings and finance leases	987	1.604
Tax receivables	3.576	5.240	Trade payables, related companies	1.951	1.874
Other receivables	1.625	1.289	Trade and other payables	27.701	28.542
Derivative financial instruments	102	139	Derivative financial instruments	2.373	2.434
Other current financial assets	21	28	Other payables:		
Cash and cash equivalents	58.916	49.001	Tax payables	10.263	9.100
	115.545	99.336	Other current liabilities	7.790	7.237
Total Current Assets	115.545	99.336		18.053	16.337
			Total Current Liabilities	61.155	54.479
Total Assets	578.539	556.885	Total Equity and Liabilities	578.539	556.885

BEFESA ZINC

Profit & Loss Statement ('000 euros)	1Q 2014	1Q 2015	Change
Revenue	59.758	66.047	6.289
Cost of sales	(37.039)	(36.121)	918
Other operating income	1.382	694	(688)
Gross Profit	24.101	30.620	6.519
Depreciation and amortization charge	(4.053)	(4.072)	(19)
General and administrative expenses	(5.481)	(5.825)	(344)
Impairment losses	0	0	0
Income From Operations	14.567	20.723	6.156
Finance income	40	41	1
Finance costs	(8.315)	(7.946)	369
Exchange differences (gains and losses)	110	(196)	(306)
Financial Loss	(8.165)	(8.101)	64
Profit Before Tax	6.402	12.622	6.220
Income tax	(1.998)	(3.853)	(1.855)
Profit for the year from continuing operations	4.404	8.769	4.365
Profit for the year	4.404	8.769	4.365
Attributable to:			
Shareholders of the parent	4.054	8.607	4.553
Minority interests	350	162	(188)
EBITDA	18.620	24.795	6.175

BEFESA ZINC

Cash Flow Statement ('000 euros)	1Q 2014	1Q 2015	Change
Cash Flows From Operating Activities			
Profit for the period before tax	6.402	12.622	6.220
Adjustments due to:			
Amortization/ Depreciation	4.053	4.072	19
Impairment Test	0	0	0
(Profit)/Loss on disposal of non-current assets	31	13	(18)
Change in provisions	108	77	(31)
Financial income	(40)	(41)	(1)
Financial expense	8.315	7.946	(369)
Income from government grants	(143)	(140)	3
Exchange differences	(110)	196	306
Change in working capital:			
Change in trade receivables and other receivables	1.813	(5.563)	(7.376)
Change in inventories	(1.119)	(2.025)	(906)
Change other current assets	76	(539)	(615)
Change in other current liabilities	1.669	1.627	(42)
Cash generated from operations	21.055	18.245	(2.810)
Taxes paid	(4.806)	(1.873)	2.933
Interest paid	(841)	(1.411)	(570)
Interest received	40	41	1
Net Cash Flows From Operating Activities (I)	15.448	15.002	(446)
Cash Flows From Investing Activities			
Purchase of intangible assets	(8)	(9)	(1)
Purchase of property, plant and equipment	(1.114)	(4.401)	(3.287)
Proceeds from disposal of assets	0	1	1
Acquisition/(disposal) of new subsidiaries	0	0	0
Other non-current financial assets	15	117	102
Capital grants received	0	0	0
Net Cash Flows From Investing Activities (II)	(1.107)	(4.292)	(3.185)
Cash flows from financing activities			
Repayment of borrowings and other long-term debt	(659)	(795)	(136)
Long Term borrowings	0	0	0
Distribution of dividends/capital reduction	0	0	0
Net Cash Flows From Financing Activities (III)	(659)	(795)	(136)
Effect of change in the perimeter on cash and cash equivalents (IV)	25	0	(25)
Net Increase In Cash and Cash Equivalents (I+II+III+IV)	13.707	9.915	(3.792)
Cash and cash equivalents at beginning of the period	32.169	49.001	16.832
Cash and cash equivalents at end of the period	45.876	58.916	13.040