

BEFESA

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Third Quarter 2015 Earnings Presentation

25th November 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.

Rafael Pérez

Head of Strategy & Investor Relations

Javier Molina

Chief Executive Officer

Continued solid growth in all three units. 3Q revenues of €173m, up 9% YoY. Lower commodity prices, new Bernburg plant and Solarca acquisition.

Strong consolidated 3Q EBITDA of €35 million, up 4% YoY. Margins at 20%. 9M 2015 EBITDA up 21% YoY.

Solid and stable financing position. Continuing leverage improvement to current x3,6⁽¹⁾ down from x4,6 one year ago.

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

Ongoing implementation of cost reduction and productivity improvement on plan.

Asier Zarraonandia

Managing Director of Zinc Business

Volume in crude steel in line with the expectations similar to the previous year

Operational Performance

▪ EAF Throughput

- 151.038 tons of crude steel dust treated in 3Q 2015 (-**3,2%** vs 3Q 2014); 429.490 tons treated in 9M 2015 (-4,4% vs 9M 2014)

▪ WOX Sales

- 51.367 tons of WOX sold in 3Q 2015 (-**0,3%** vs 3Q 2014); 146.446 tons sold in 9M 2015 (-4,5% vs 9M 2014)

▪ Stainless Steel Throughput:

- 16.526 tons of stainless steel dust treated in 3Q 2015 (-**8,6%** vs 3Q 2014); 64.331 tons treated in 9M 2015 (+6,8% vs 9M 2014)

Highlights

- **Crude steel dust deliveries in line with expectations**
- Good throughput levels mainly driven by **good performance of our Western European plants**
- **Decrease in stainless steel** throughput in the quarter due to a **planned temporary shutdown** of the plants. **Good performance in a YTD basis**



After the upward trend seen during 1H 2015 Zinc prices decreased during 3Q ending the quarter around 1.500 €/t

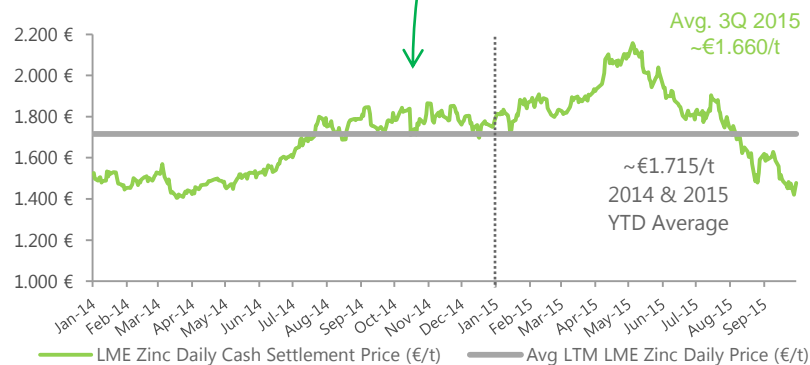
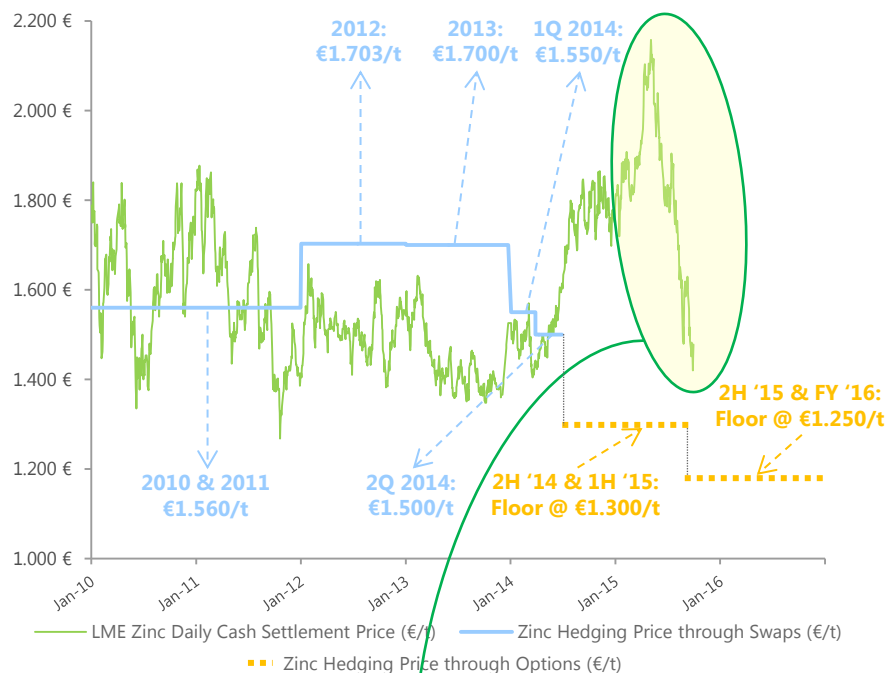
Zinc Prices

- During the **3Q 2015** zinc prices **traded on average below 3Q 2014** (\$1.913/t vs \$2.311/t), and approx. \$277/t below 2Q 2015 average level.
- The €/ \$ FX rate during 3Q 2015 remained at the same level of 1,11 as in 2Q 2015.

	3Q 2014	3Q 2015	% Var.	9M 2014	9M 2015	% Var.
Befesa Blended Zinc Price (€/t)	1.745	1.659	-4,9%	1.591	1.831	+15,1 %
Avg. LME Zinc Price (€/t)	1.745	1.659	-4,9%	1.579	1.831	+15,9 %

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 @ €1.250/t for 2H 2015 and full year of 2016.



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

- 102.372 tons of salt slag/SPL recycled in 3Q 2015 (+**1,5%** vs 3Q 2014); 343.235 tons recycled in 9M 2015 (+10% vs 9M 2014)

▪ Secondary Aluminum Alloys

- 38.609 tons of alloys produced in 3Q 2015 (+**32%** vs 3Q 2014); 129.725 tons produced in 9M 2015 (+35% vs 9M 2014)

Highlights

- **Strong secondary aluminum volumes** over the **3Q 2014** thanks to contribution from **new plant in Bernburg** (operations started in Dec '14)
- **Bernburg plant ramp-up on track**
- **Good salt slag volumes over the 3Q 2015** versus same period of 2014



Bernburg ramp up on track. Successful acquisition and integration of Solarca into our IES segment. Gulf Project Progressing

Aluminum Growth

New Secondary Aluminum Plant in Bernburg (Germany)

- **Ramp up** of the plant **on track** (75% capacity loaded in 2015)

SPL in the Persian Gulf

- Continue **progressing on the JV project** to develop a **new salt slag/SPL recycling plant**
- Negotiations of **supply contracts ongoing**.



Industry Environmental Solutions (IES) Growth

- **Acquisition of Solarca**, a global leader in the chemical cleaning and air and steam blowing industrial services. **Successful acquisition and fully integration into our IES business.**



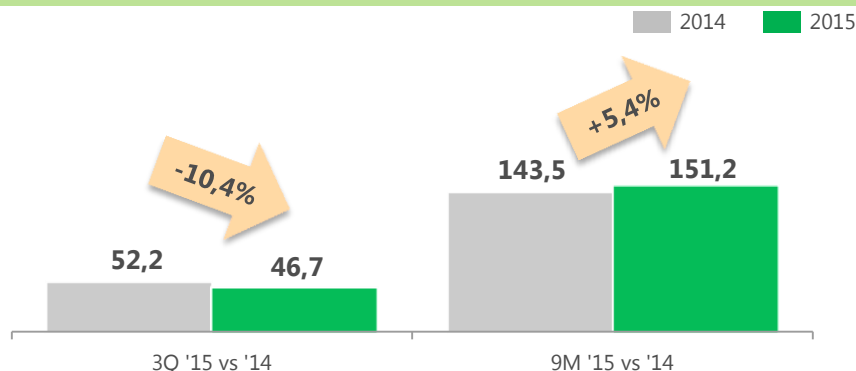
Wolf Lehmann

Chief Financial Officer

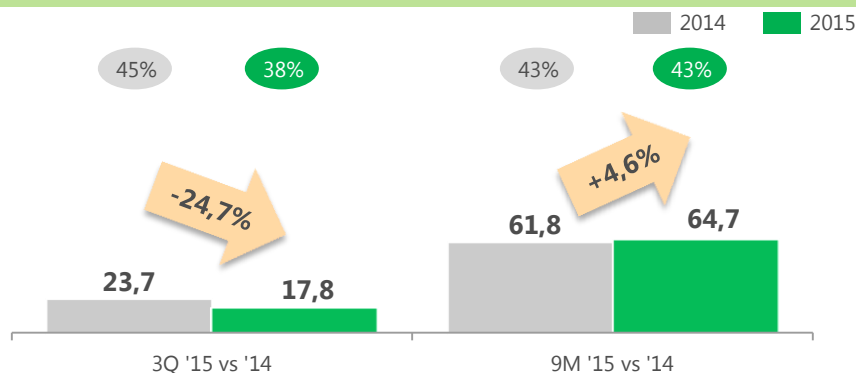
Zinc Financial Highlights

Crude steel segment EBITDA decreased YoY mainly due to lower zinc prices during 3Q

Crude Steel Revenues (€m)



Crude Steel EBITDA (€m)



% 2014 EBITDA margin % 2015 EBITDA margin

Revenues Highlights

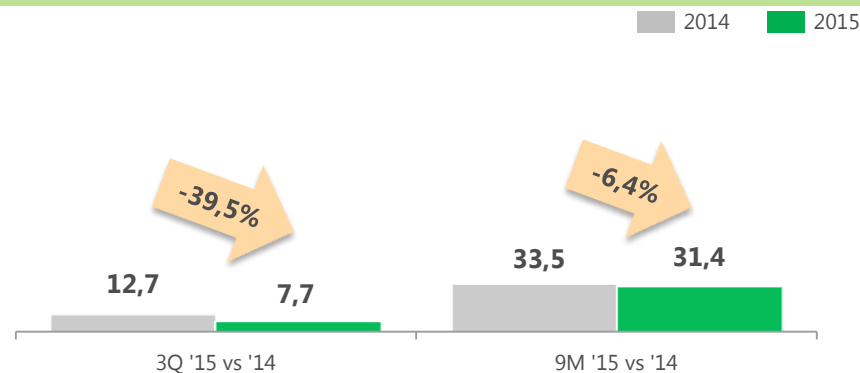
- Crude steel dust segment 3Q revenues **decreased by 10% y/y** mainly driven by:
 - Zinc blended price decreased by 5%**
 - 5% decrease in average LME zinc prices compared to 3Q '14
 - No zinc price forward hedging neither for 3Q '15 or 3Q '14 (options with floor @ €1.250/t and €1.300/t, respectively)
 - WOX sales remained at 3Q '14 level
- Compared to 9M '14, revenues **increased by 5%** mainly due to a 15% **increase** in **zinc blended price** as well as cost saving contribution to higher EBITDA, partly offset by 4,5% decrease in tons of WOX sold

EBITDA Highlights

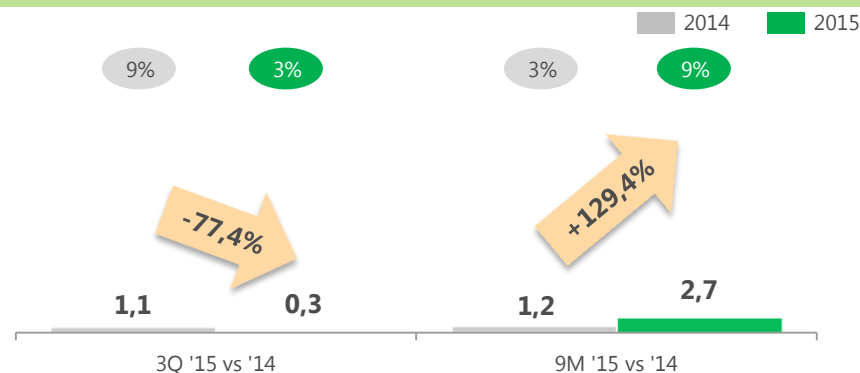
- The **€5,5m revenue decrease** during 3Q 2015 vs 3Q 2014 **drove the EBITDA decrease** during the period (-€5,9m)

Weaker quarter for stainless steel mainly driven by lower volumes

Stainless Revenues (€m)



Stainless EBITDA (€m)



Revenues Highlights

- During **3Q 2015** Stainless steel dust segment revenues decreased by 40% compared to the same period of 2014 mainly coming from **lower volumes of stainless steel dust treated (-9%)** as well as volumes of **alloys sold (-77%)** and **lower Nickel prices (-32%)**
- Compared to **9M 2014**, Stainless steel segment revenues **worsened by 6%** specially driven by the **decrease in average nickel prices (-11%)**, as well as by a **reduction in tons of alloys sold (-52%)**

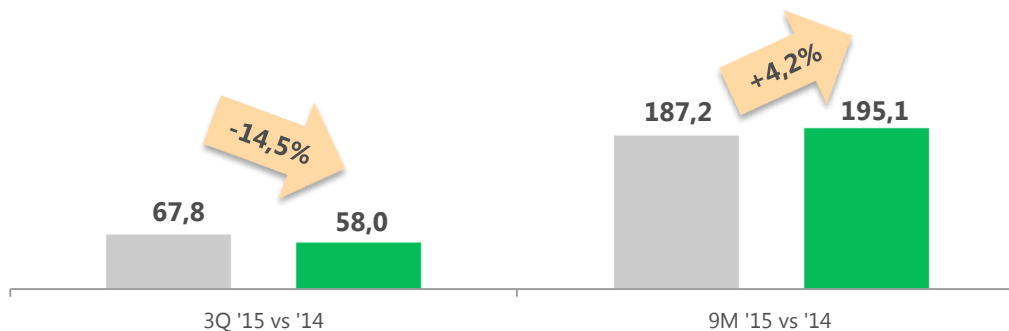
EBITDA Highlights

- 9M EBITDA still above 2014 by +€1,5m** mainly driven by **cost management** compared to the same period of 2014

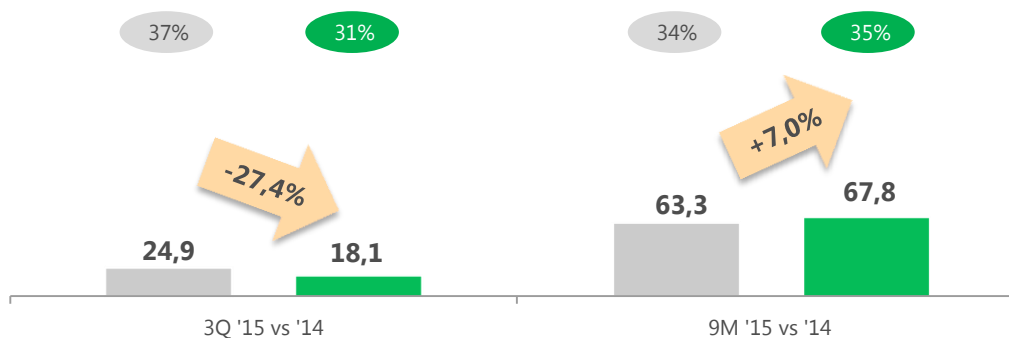
% 2014 EBITDA margin % 2015 EBITDA margin

Strong growth in revenues and EBITDA in the Zinc business unit

Zinc Revenues (€m)



Zinc EBITDA (€m)



% 2014 EBITDA margin % 2015 EBITDA margin

Good operating results drive cash flow generation

- **Operating activities:** During 9M 2015 the net cash flows generated by operating activities amounted to **€37,4 million** (a €6m increase vs 9M 2014), **driving the EBITDA increase** in the three quarters, and **lower taxes** paid.
- **Investing activities:** During 9M 2015 the net cash flows used in investing activities were **€19,4 million** primarily due to investments in the **second kiln in Korea**.
- **Financing activities:** During 9M 2015 Befesa Zinc **repaid the Korea facility loan (€20 million)** and paid a **€6,2m dividend to its Befesa parent**.
- **Liquidity:** As of September 30th 2015, our liquidity amounted to **€39,2 million** including cash on hand and short-term financial investments.

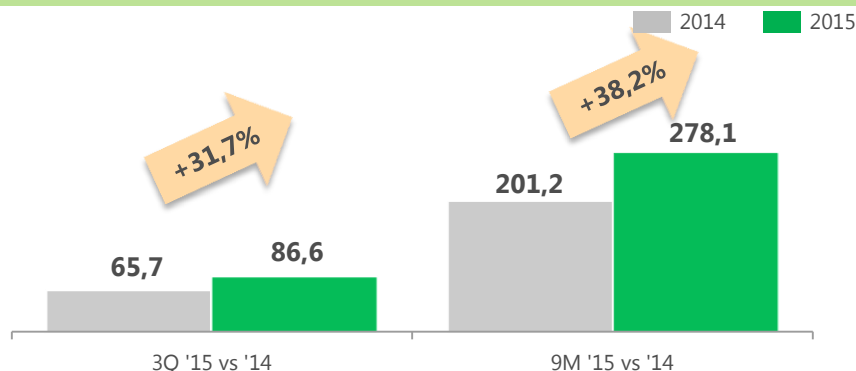
BEFESA ZINC

<i>Cash Flow Statement ('000 euros)</i>	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
Cash generated from operations	23.610	15.148	(8.462)	56.348	59.878	3.530
Taxes paid	(1.625)	(1.575)	50	(7.676)	(5.556)	2.120
Interest paid	(2.017)	(917)	1.100	(17.179)	(17.111)	68
Interest received	33	85	52	150	204	54
Net cash flows from operating activities (I)	20.001	12.741	(7.260)	31.643	37.415	5.772
Net cash flows from investing activities (II)	(392)	(5.980)	(5.588)	(2.140)	(19.352)	(17.212)
Net cash flows from financing activities (III)	(13.888)	(39)	13.849	(24.388)	(27.843)	(3.455)
Effect in change of the perimeter (IV)	0	0	0	25	0	(25)
Net increase in cash and cash equivalents (I+II+III+IV)	5.721	6.722	(1.001)	5.140	(9.780)	(14.920)
Cash and cash equivalents BoP	31.588	32.499		32.169	49.001	
Cash and cash equivalents EoP	37.309	39.221		37.309	39.221	

Aluminum Financial Highlights

Strong 3Q 2015 EBITDA of €10m (12% margin) driven mainly by Bernburg contribution and higher Alu prices

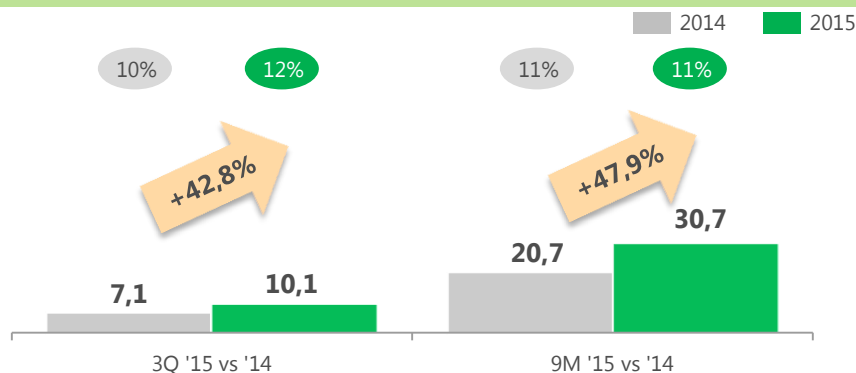
Aluminum Revenues (€m)



Revenues Highlights

- During **3Q 2015 revenues increased 32%** (compared to 3Q 2014) mainly driven by **better secondary aluminum alloys production volumes (+32%)** explained by **Bernburg contribution, stronger salt slag / SPLs volumes (+1,5%)**. Aluminum alloy average LME prices remained at similar levels as in the same period of 2014 (~€1.530/t)
- Compared to 9M 2014, **revenues of the business unit increased by 38%** explained by **higher secondary aluminum alloys production volumes (+35%, mostly explained by Bernburg contribution), higher salt slag / SPLs volumes (+10%) and aluminum alloy average LME prices (+11%)**

Aluminum EBITDA (€m)



EBITDA Highlights

- EBITDA improved by 43%** (compared to 3Q 2014) **and by 48%** (compared to 9M 2014) primarily driven by **Bernburg contribution** (starting in December 2014) and **cost management**

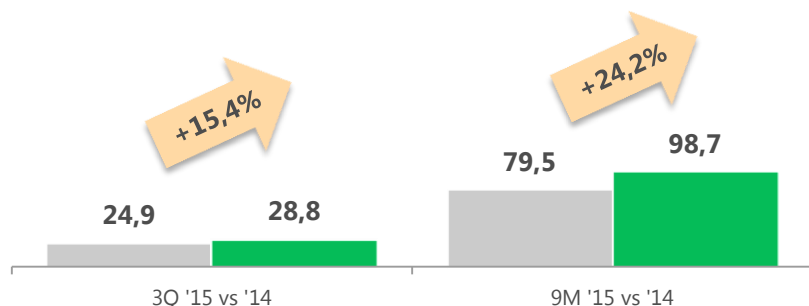
% 2014 EBITDA margin % 2015 EBITDA margin

IES Financial Highlights

Strong quarter driven by contribution from Solarca –successfully acquired and integrated– and higher volumes in Sulfur

IES Revenues (€m)

■ 2014 ■ 2015

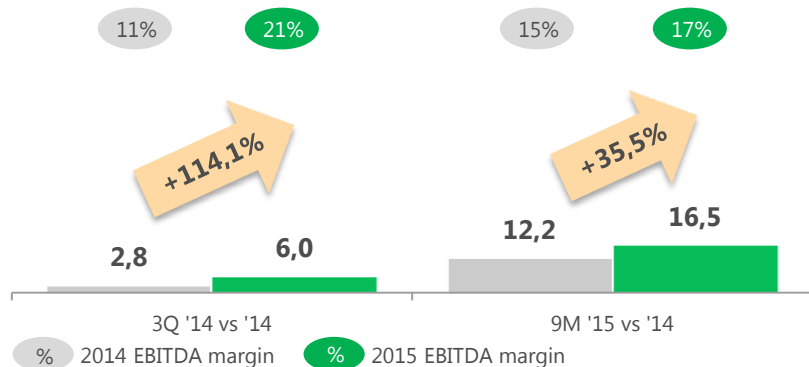


Revenues Highlights

- During 3Q 2015 revenues increased **15%** (compared to 3Q 2014) **mainly driven by the Solarca acquisition and higher volumes of residues treated in our Sulfur plant**
- Compared to 9m 2014, **revenues** of the business unit **improved by 24%** explained by **contribution from Solarca acquisition** and **higher volumes in Sulfur segment**

IES EBITDA (€m)

■ 2014 ■ 2015



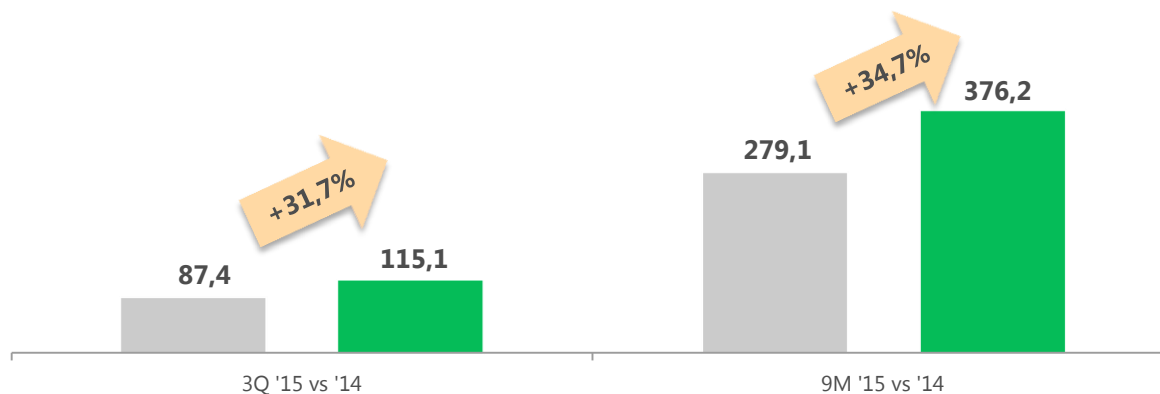
EBITDA Highlights

- 3Q 2015 EBITDA increased by 114%** or €3,2 million compared to same period of 2014 primarily due to **contribution from Solarca acquisition**
- EBITDA improved by 36% vs previous 9M 2014** mainly due to **contribution from Solarca acquisition**

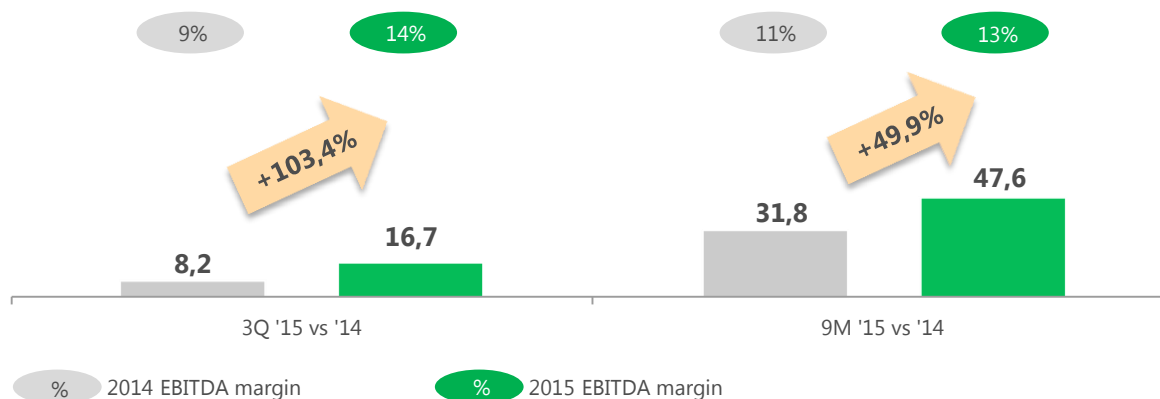
Consolidated Non-Zinc Financial Highlights

Strong growth in revenues and EBITDA in the non-Zinc business

Non-Zinc Revenues (€m)



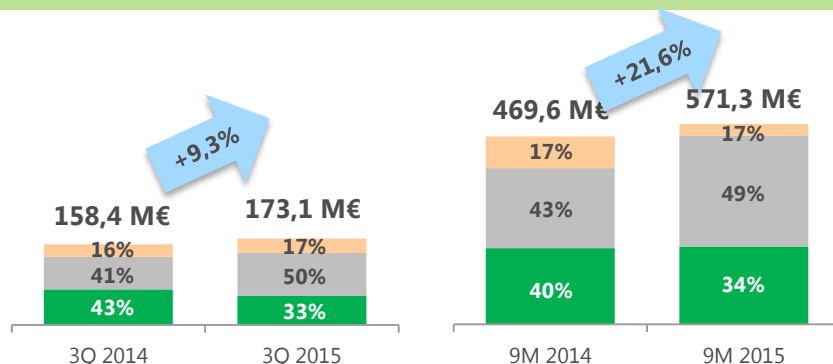
Non-Zinc EBITDA (€m)



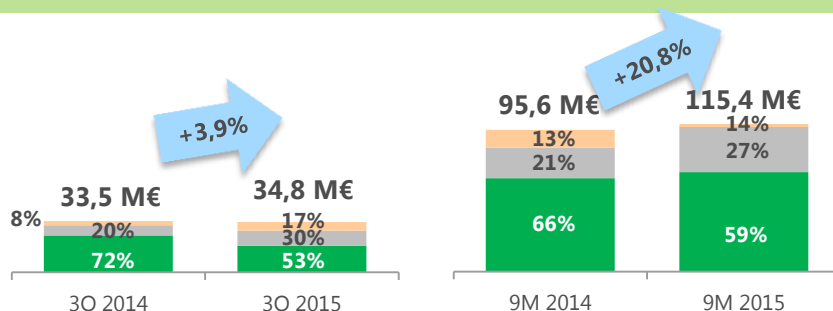
Consolidated Financial Highlights

9M '15 revenues up 22% and EBITDA up 21% vs. 9M '14

Revenues (€m)



EBITDA (€m)



EBITDA Margin (% Revenues)

BEFESA	21,2%	20,1%
Steel	36,8%	31,2%
Alum.	10,8%	11,7%
IES	11,1%	20,7%

	20,4%	20,2%
	33,9%	34,8%
	10,3%	11,0%
	15,4%	16,7%

Highlights

- 3Q 2015 **consolidated revenues** amounted to €173 million, **+9% growth** compared to the same period of 2014, mainly driven by **Bernburg** (since Dec '14) and **Solarca** (since April '15), **partially offset by a 5% decrease in zinc LME average prices**
- 3Q 2015 **consolidated EBITDA** amounted to €35 million, **+4% increase** vs 3Q 2014 ... over proportional Alu growth impact business unit mix
- Ongoing implementation of **cost reduction** and **productivity improvement initiatives**
- 3Q and 9M 2015 above 20% EBITDA margin**

3Q 2015 EBITDA Up 4% or €1,3 million vs. 9M 2014

Consolidated P&L ('000 euros)

BEFESA

Profit & Loss Statement ('000 euros)	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
Revenue	158.405	173.128	14.723	469.631	571.277	101.646
EBITDA	33.509	34.824	1.315	95.573	115.430	19.857
Depreciation, amortisation and impairment provisions	(16.689)	(14.158)	2.531	(34.578)	(34.316)	262
Financial result	(14.048)	(15.879)	(1.831)	(43.082)	(46.321)	(3.239)
Earnings before taxes	2.906	4.880	1.974	18.088	35.053	16.965
Net Income	3.549	1.968	(1.581)	12.615	21.832	9.217

Highlights

- During **3Q 2015** the **revenue of the Group** amounted to **173 million** euros (**158 million in 3Q '14**) and the **EBITDA** amounted to **35 million** euros (**33 million in 3Q '14**). A **3,9% EBITDA YoY increase** and a **9,3% revenue YoY increase**.
- **Earning before taxes increases** driven by the operational result improvement.

- **Operating activities:** During 9M 2015 the net cash flows generated by operating activities amounted to **€55,4 million** (a €27,4 million increase compared to 9M 2014), mainly due to the better performance of all the business units in 2015 and an unusual impact in 2014 due to the discontinuation of certain financing programs.
- **Investing activities:** During 9M 2015 the net cash flows used in investing activities were **€39,2 million**, mainly driven by the **second kiln in our current plant in South Korea, the acquisition of Solarca** and the **maintenance capex** invested.
- **Financing activities:** During 9M 2015 the net cash flows used in financing activities were **€20,3 million** coming basically from the **total repayment of the Korea facility loan (€20 million)**.
- **Liquidity:** As of September 30th 2015, our liquidity amounted to **€74,5 million** including only cash on hand. Befesa is **compliant with its debt covenants**.

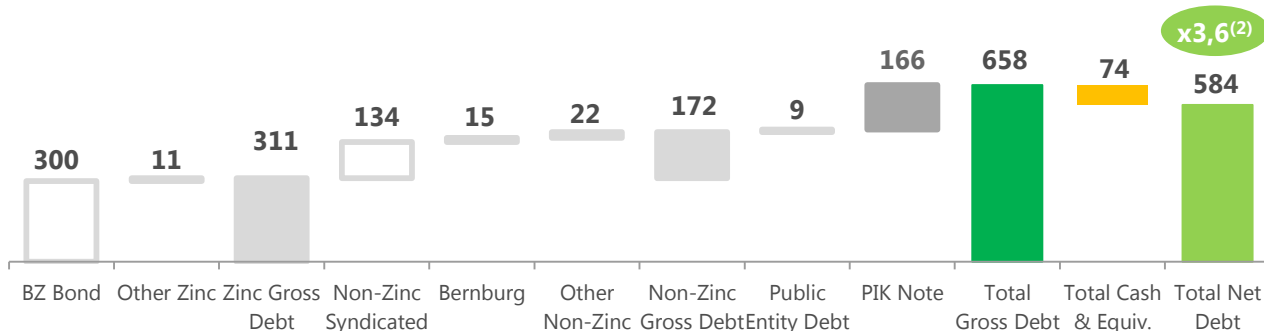
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Cash Flow Statement ('000 euros)	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
Cash flows from operations	29.199	15.657	(13.542)	72.897	94.896	21.999
Taxes paid	(1.765)	(2.434)	(669)	(9.125)	(7.428)	1.697
Interest paid	(3.736)	(1.822)	1.914	(35.830)	(32.115)	3.715
Net cash flows from operating activities (I)	23.698	11.401	(12.297)	27.942	55.353	27.411
Net cash flows from investing activities (II)	(15.525)	(11.427)	4.098	(32.999)	(39.168)	(6.169)
Net cash flows from financing activities (III)	(1.701)	7.975	9.676	(2.124)	(20.319)	(18.195)
Net increase in cash and cash equivalents (I+II+III)	6.472	7.950	1.478	(7.181)	(4.133)	3.048
Cash and cash equivalents at beginning of year	51.359	66.532	15.173	65.012	78.615	13.603
Cash and cash equivalents at end of year	57.831	74.482	16.651	57.831	74.482	16.651

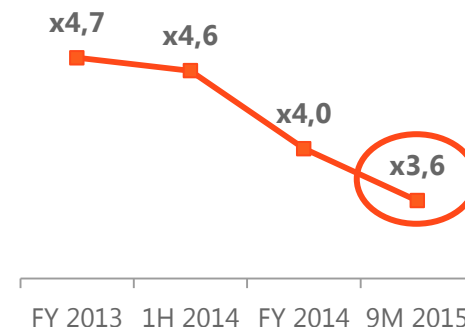
Solid and stable financing position at 3 levels (Zinc, Non-Zinc and Corporate) with total leverage at x3,6



Total Net Debt (Excl. Fact/Conf ⁽¹⁾): September YTD 2015 (€m)



Leverage Evolution



Continue improvement of financial leverage ... from x4,7 (2013) and x4,0 (2014) to current x3,6 (9M 2015)

(1) Excludes Factoring and Confirming of 63,7 M€

(2) Assuming LTM as of September 30th 2015 Consolidated EBITDA of 160,3 M€

(3) Assuming LTM as of September 30th 2015 Zinc EBITDA of 97,1 M€

(4) Assuming LTM as of September 30th 2015 Non Zinc EBITDA of 63,1 M€

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
- **Organic and inorganic growth in new geographies in the IES business**, specially in the **services business**
- **Increase our presence in Turkey in steel dust** as a key market for Befesa Zinc
- Maintain **operational excellence efforts** in order to **achieve additional cost savings** for 2015 in a sustainable manner

Questions

Introduction

Business
Highlights

Zinc Business
Performance

Non-Zinc Business
Performance

Financials

Business
Outlook

Q&A

Appendix

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Profit & Loss Statement ('000 euros)

	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
From continuing operations:						
Revenue	158.405	173.128	14.723	469.631	571.277	101.646
+/- Changes in inventories of finished goods and work in progress	(1.928)	(1.053)	875	(2.476)	(1.611)	865
Cost of sales (Note 24)	(67.447)	(82.621)	(15.174)	(212.295)	(276.933)	(64.638)
Other income	588	4.461	3.873	7.631	7.844	213
Employee benefits expense (Note 24)	(22.732)	(23.117)	(385)	(67.092)	(77.296)	(10.204)
Other expenses	(33.377)	(35.974)	(2.597)	(99.826)	(107.851)	(8.025)
Depreciation, amortisation and impairment provisions	(16.689)	(14.158)	2.531	(34.578)	(34.316)	262
EBIT	16.820	20.666	3.846	60.995	81.114	20.119
Finance income	531	808	277	2.093	1.932	(161)
Finance costs	(15.417)	(14.813)	604	(46.241)	(46.182)	59
Exchange differences	838	(1.874)	(2.712)	1.066	(2.071)	(3.137)
Financial result	(14.048)	(15.879)	(1.831)	(43.082)	(46.321)	(3.239)
Share of profit of companies carried using the equity method (Note 11)	134	93	(41)	175	260	85
EBT	2.906	4.880	1.974	18.088	35.053	16.965
Income tax expense	643	(2.912)	(3.555)	(5.473)	(13.221)	(7.748)
Result from continuing operations	3.549	1.968	(1.581)	12.615	21.832	9.217
From discontinuing operations:						
Profit for the year from discontinued operations	-	-	-	-	-	-
Net income	3.549	1.968	(1.581)	12.615	21.832	9.217
Attributable to:						
Owners of the parent	2.931	1.429	(1.502)	9.934	19.886	9.952
Non-controlling interests	618	539	(79)	2.681	1.946	(735)

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Balance Sheet ('000 euros)

Assets	30.09.15	31.12.14	Equity and liabilities	30.09.15	31.12.14
Non-current assets			Equity:		
Intangible assets			Attributable to owners of the parent -		
Goodwill	379.559	373.860	Share capital	13	13
Other intangible assets	20.404	22.176	Reserve for valuation adjustments deferred in equity	9.030	9.355
	399.963	396.036	Share premium	400.495	400.495
Property, plant and equipment -			Other reserves	(180.114)	(250.276)
Property, plant and equipment in use	394.114	364.447	Translation differences	(1.193)	(1.534)
Property, plant and equipment in progress	34.640	47.185	Net profit for the period	19.886	17.198
	428.754	411.632		248.117	175.251
Investments carried under the equity method	1.873	1.650	Non-controlling interests	36.392	35.581
Non-current assets -			Total equity	284.509	210.832
Securities portfolio	2.823	4.439			
Other financial assets	23.743	21.453	Non-current liabilities:		
	26.566	25.892	Provisions	13.890	14.833
Deferred income tax assets	78.899	78.128	Non-recourse borrowing	459.028	475.306
Total non-current assets	936.055	913.338	Recourse borrowings	109.896	110.737
			Finance lease payables	6.745	1.859
Current assets:			Deferred income tax liabilities	40.932	41.652
Inventories	48.286	41.900	Other non-current liabilities	31.716	106.725
Trade and other receivables	94.673	77.432	Total non-current liabilities	662.207	751.112
Trade receivables, related parties	3.501	1.835			
Tax receivables	22.653	17.510	Non-recourse borrowings	17.985	7.965
Other receivables	7.640	4.490	Recourse borrowings	52.307	25.502
Other current financial assets	5.060	3.546	Finance lease payables	2.198	1.162
Cash and cash equivalents	74.482	78.615	Trade payables, related parties	1.948	1.935
Total current assets	256.295	225.328	Trade and other accounts payable	115.957	106.627
			Provisions	31	152
Total Assets	1.192.350	1.138.666	Other payables -		
			Taxes payable	27.305	16.633
			Other current liabilities	27.903	16.746
				55.208	33.379
			Total current liabilities	245.634	176.722
			Total equity and liabilities	1.192.350	1.138.666

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Cash Flow Statement ('000)	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
Cash flows from operating activities:						
Profit (loss) for the period before tax	2.906	4.880	1.974	18.088	35.053	16.965
Adjustments due to:						
Depreciation and amortisation charge	16.689	14.158	(2.531)	34.578	34.316	(262)
Share of profit (loss) of associates	(134)	(93)	41	(175)	(260)	(85)
Changes in long-term provisions	299	(55)	(354)	(322)	77	399
Interest income	(1.369)	(808)	561	(3.159)	(1.932)	1.227
Finance costs	15.417	16.687	1.270	46.241	48.253	2.012
Other income/expenses	(364)	(148)	216	(702)	(476)	226
Changes in working capital:						
Trade receivables and other current assets	2.409	(3.101)	(5.510)	(4.268)	(21.592)	(17.324)
Inventories	(297)	(2.406)	(2.109)	12.505	(6.386)	(18.891)
Trade payables	(6.357)	(13.457)	(7.100)	(27.167)	7.843	35.010
Other cash flows from operating activities:						
Interest paid	(3.736)	(1.822)	1.914	(35.830)	(32.115)	3.715
Taxes paid	(1.765)	(2.434)	(669)	(9.125)	(7.428)	1.697
Provisions paid	-	-	-	(2.722)	-	2.722
Net cash flows from operating activities (I)	23.698	11.401	(12.297)	27.942	55.353	27.411
Cash flows from investing activities:						
Investments in intangible assets	(437)	(466)	(29)	(2.049)	(466)	1.583
Investments in property, plant and equipment	(10.653)	(11.912)	(1.259)	(26.502)	(33.862)	(7.360)
Proceeds from disposal of assets	-	1.051	1.051	-	1.051	1.051
Proceeds from disposal of non-current financial assets	(187)	-	187	297	-	(297)
Investments in subsidiaries and other non-current financial assets	(1.136)	(100)	1.036	(1.758)	(5.100)	(3.342)
Investments in other current financial assets	(3.045)	-	3.045	(3.481)	(791)	2.690
Disbursement due to other current financial assets	(67)	-	67	98	-	(98)
Interests collected	-	-	-	396	-	(396)
Net cash flows from investing activities (II)	(15.525)	(11.427)	4.098	(32.999)	(39.168)	(6.169)
Cash flows from financing activities:						
Net financial account with Group companies	1.543	-	(1.543)	1.543	-	(1.543)
Bank borrowings and other non-current borrowings	(3.556)	6.570	10.126	4.503	7.679	3.176
Repayment of bank borrowings and other long term debt	312	1.405	1.093	(8.170)	(27.998)	(19.828)
Net cash flows from financing activities (III)	(1.701)	7.975	9.676	(2.124)	(20.319)	(18.195)
Effect of foreign exchange rate changes on cash and cash equivalents	-	-	-	-	-	-
Net increase in cash and cash equivalents (I+II+III+IV)	6.472	7.950	1.478	(7.181)	(4.133)	3.048
Cash and cash equivalents at beginning of year	51.359	66.532	15.173	65.012	78.615	13.603
Cash and cash equivalents at end of year	57.831	74.482	16.651	57.831	74.482	16.651

BEFESA ZINC

Balance Sheet ('000 Euros)

Assets	30.09.2015	31.12.2014	Equity and Liabilities	30.09.2015	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	6.352	6.973	Unrealized Asset and Liability Revaluation Reserve	6.767	6.767
	292.639	293.260	Other reserves	87.094	68.911
Property, plant and equipment:			Translation differences	237	1.174
Property, plant and equipment in use	109.099	119.505	Net profit for the year	20.608	24.961
Property, plant and equipment in the course of construction	26.967	10.864		139.716	126.823
	136.066	130.369	Of Minority Interests	16.191	17.488
Investments accounted for using the equity method			Total Equity	155.907	144.311
Non-current financial assets:			Non-Current Liabilities:		
Investments securities	1.670	1.670	Provisions for contingences and expenses	4.071	3.945
Other financial assets	667	336	Bank borrowings and finance leases	900	1.012
	2.337	2.006	Non Recourse Finance	297.462	315.857
Derivative financial instruments	252	464	Capital Grants	1.763	2.144
Deferred tax assets	32.968	31.450	Other non-current liabilities	152	12.593
Total Non-Current Assets	464.262	457.549	Derivative financial instruments	433	958
			Deferred tax liabilities	21.158	21.586
Current Assets:			Total Non-Current Liabilities	325.939	358.095
Inventories	14.430	12.638	Current Liabilities:		
Trade and other receivables	32.640	30.588	Non Recourse Finance	9.984	3.688
Trade receivables, related companies	486	413	Bank borrowings and finance leases	178	1.604
Tax receivables	3.478	5.240	Trade payables, related companies	3.445	1.874
Other receivables	3.447	1.289	Trade and other payables	27.899	28.542
Derivative financial instruments	323	139	Derivative financial instruments	1.649	2.434
Other current financial assets	5	28	Other payables:		
Cash and cash equivalents	39.221	49.001	Tax payables	11.420	9.100
	94.030	99.336	Other current liabilities	21.871	7.237
Total Current Assets	94.030	99.336		33.291	16.337
			Total Current Liabilities	76.446	54.479
Total Assets	558.292	556.885	Total Equity and Liabilities	558.292	556.885

BEFESA ZINC

Profit & Loss Statement ('000 euros)	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
Revenue	67.822	58.021	(9.801)	187.185	195.127	7.942
Cost of sales	(37.948)	(35.706)	2.242	(113.562)	(112.694)	868
Other operating income	579	2.703	2.124	6.072	3.918	(2.154)
Gross Profit	30.453	25.018	(5.435)	79.695	86.351	6.656
Depreciation and amortization charge	(4.624)	(4.580)	44	(12.792)	(13.026)	(234)
General and administrative expenses	(5.512)	(6.918)	(1.406)	(16.359)	(18.570)	(2.211)
Impairment losses	0	0	0	0	0	0
Income From Operations	20.317	13.520	(6.797)	50.544	54.755	4.211
Finance income	33	85	52	150	204	54
Finance costs	(8.220)	(7.300)	920	(25.181)	(23.719)	1.462
Exchange differences (gains and losses)	414	(74)	(488)	592	(430)	(1.022)
Financial Loss	(7.773)	(7.289)	484	(24.439)	(23.945)	494
Profit Before Tax	12.544	6.231	(6.313)	26.105	30.810	4.705
Income tax	(4.016)	(2.067)	1.949	(8.562)	(9.738)	(1.176)
Profit for the year from continuing operations	8.528	4.164	(4.364)	17.543	21.072	3.529
Profit for the year	8.528	4.164	(4.364)	17.543	21.072	3.529
Attributable to:						
Shareholders of the parent	8.149	3.742	(4.407)	15.709	20.609	4.900
Minority interests	379	422	43	1.834	463	(1.371)
EBITDA	24.941	18.100	(6.841)	63.336	67.781	4.445

BEFESA ZINC

Cash Flow Statement ('000 euros)	3Q 2014	3Q 2015	Change	9M 2014	9M 2015	Change
Cash Flows From Operating Activities						
Profit for the period before tax	12.544	6.231	(6.313)	26.105	30.810	4.705
Adjustments due to:						
Amortization/ Depreciation	4.624	4.580	(44)	12.792	13.026	234
(Profit)/Loss on disposal of non-current assets	14	1	(13)	45	14	(31)
Change in provisions	161	27	(134)	266	170	(96)
Financial income	(33)	(85)	(52)	(150)	(204)	(54)
Financial expense	8.220	7.300	(920)	25.181	23.719	(1.462)
Income from government grants	(143)	(106)	37	(427)	(381)	46
Exchange differences	(414)	74	488	(592)	430	1.022
Change in working capital:						
Change in trade receivables and other receivables	(2.213)	490	2.703	(4.598)	(2.052)	2.546
Change in inventories	527	(702)	(1.229)	1.826	(2.980)	(4.806)
Change other current assets	(5)	(4.542)	(4.537)	623	(6.599)	(7.222)
Change in other current liabilities	328	1.880	1.552	(4.723)	3.925	8.648
Cash generated from operations	23.610	15.148	(8.462)	56.348	59.878	3.530
Taxes paid	(1.625)	(1.575)	50	(7.676)	(5.556)	2.120
Interest paid	(2.017)	(917)	1.100	(17.179)	(17.111)	68
Interest received	33	85	52	150	204	54
Net Cash Flows From Operating Activities (I)	20.001	12.741	(7.260)	31.643	37.415	5.772
Cash Flows From Investing Activities						
Purchase of intangible assets	0	(41)	(41)	(13)	(76)	(63)
Purchase of property, plant and equipment	(373)	(5.873)	(5.500)	(2.124)	(19.996)	(17.872)
Proceeds from disposal of assets	0	(35)	(35)	2	1.051	1.049
Other non-current financial assets	(19)	(31)	(12)	(5)	(331)	(326)
Capital grants received	0	0	0	0	0	0
Net Cash Flows From Investing Activities (II)	(392)	(5.980)	(5.588)	(2.140)	(19.352)	(17.212)
Cash flows from financing activities						
Repayment of borrowings and other long-term debt	(12.888)	(39)	12.849	(14.208)	(21.605)	(7.397)
Long Term borrowings	(1.000)	0	1.000	250	0	(250)
Distribution of dividends/capital reduction	0	0	0	(10.430)	(6.238)	4.192
Net Cash Flows From Financing Activities (III)	(13.888)	(39)	13.849	(24.388)	(27.843)	(3.455)
Effect of change in the perimeter on cash and cash equivalents (IV)	0	0	0	25	0	(25)
Net Increase In Cash and Cash Equivalents (I+II+III+IV)	5.721	6.722	1.001	5.140	(9.780)	(14.920)
Cash and cash equivalents at beginning of the period	31.588	32.499	911	32.169	49.001	16.832
Cash and cash equivalents at end of the period	37.309	39.221	1.912	37.309	39.221	1.912