

BEFESA



Befesa Business Update – October 2018

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Q2 and H1 2018 figures contained in this presentation have not been audited or reviewed by external auditors.

This presentation includes Alternative Performance Measures (APMs), including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, EBIT, Adjusted EBIT, Adjusted EBIT margin, net debt and capital expenditures which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). These non-IFRS measures should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating, investing or financing activities, or other financial measures of our results of operations or liquidity derived in accordance with IFRS. We include APMs in this presentation because we believe that they are useful measures of our performance and liquidity. Other companies, including those in our industry, may calculate similarly titled financial measures differently than we do. Because all companies do not calculate these financial measures in the same manner, our presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These APMs are not audited. All amounts are stated in million euros (€ million) unless otherwise indicated.



CFO since 2014

Wolf Lehmann

CFO; including responsibilities for Operational Excellence and IT

- **20+ years in finance and operational leadership roles**
- **50/50 General Electric / Private Equity**



Since 2008

Rafael Pérez

Director of Investor Relations & Strategy

- **Director of Investor Relations and Strategy of Befesa since 2008**

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Recent Developments

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Q2 2018 Update

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Befesa Overview
(Investment Highlights)

Achieved Good Results in H1 2018 with +7% Earnings Growth YoY; S-DAX Entry

Extended Zinc Hedges until July 2021; Providing 3 Years of Improved Visibility

Challenging Market Trends: US Tariffs; Turkish Lira Depreciation; Zinc Price Decrease ... Limited and Manageable Impact on Befesa

2018: Befesa Committed to Single Digit Growth ... Even at Zinc Levels of ~€2,100/t

2019 & Mid-Term: Double Digit Growth Based on Hedges & Growth Projects

China Expansion: Developing 1st Steel Dust Recycling Plant at Jiangsu Province; Purchasing Land Use Right; Expecting Ramp Up of Operations in 2H 2020

Solid Q2 2018 with €44.3m EBITDA / €37.0m EBIT, up +7 / +8% YoY respectively driven mainly by higher volumes and continued favorable price environment

Extended hedges to cover up to H1 2021; Prices secured above €2,200/t; Improving visibility of earnings and cash flows for the next ~3 years

Distributed 2017 dividend on May 3 at upper end of 40-50% target range of reported Net Profit, equal to €0.73 per share

Net Profit⁽¹⁾ of €44.8m in H1'18, a +€24.8m increase YoY

Stable capital structure; Leverage⁽²⁾ of 2.4x (vs. 2.4x at YE 2017 / 3.5x at YE 2016)

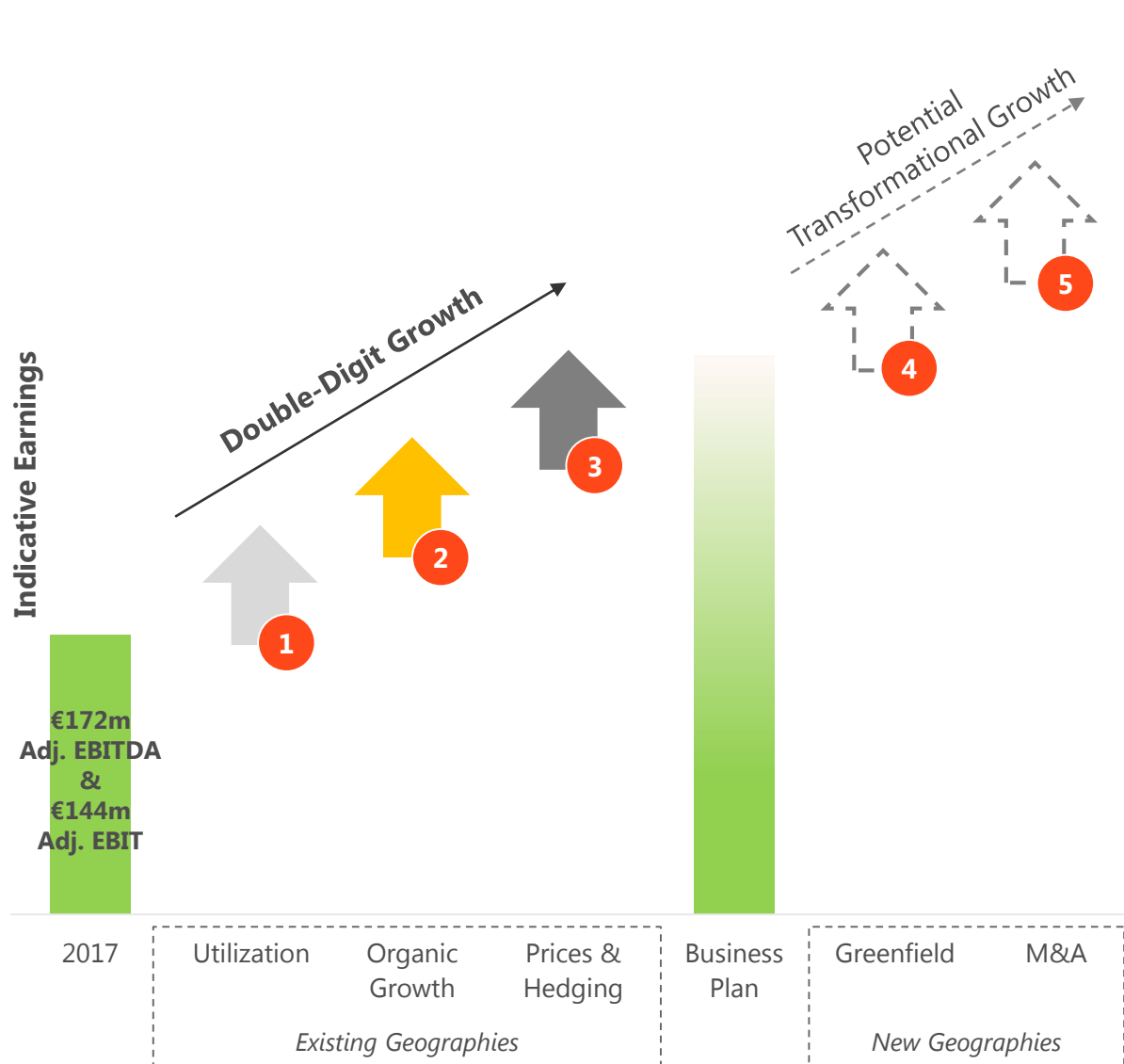
Implementation of the next set of organic growth initiatives on track; Continuing to fund the company's successful development in 2019 & beyond

Befesa will be trading on the SDAX index starting on 24 September 2018

(1) Net profit from continuing operations attributable to Parent company owners

(2) Leverage calculated as Net Debt / Adjusted EBITDA. Leverage at June 30, 2018 is calculated using Adjusted EBITDA of the Last Twelve Months (LTM) as of June 30, '18

Accelerated top- and bottom-line growth through a well-defined strategy



- 1 Utilization**
 - Increase plant utilization of prior year growth investments mainly Steel Dust Korea
- 2 Organic Growth**

2018 Focus:

 - Steel Dust:
 - Expand Turkey +45kt
 - Korea washing plant
 - Aluminium Salt Slags:
 - Change to tilting furnaces
 - Expand Hannover +40kt
- 3 Prices & Hedging**
 - 2018: 92.4kt at €2,051
 - 2019: 92.4kt at €2,306
 - 2020: 92.4kt at €2,245
 - H1 '21: 46.2kt at €2,230
- 4 Greenfield**
 - Monitoring growth opportunities and regulatory framework in new geographies, e.g. South East Asia, **China**, Russia
- 5 M&A Opportunities**

Signed Agreement with Jiangsu Changzhou Economic Development Zone and Purchasing Land Use Right; Developing 1st Steel Dust Recycling Plant ...



- ✓ Chinese Government Continues to Strengthen Environmental Regulations
- ✓ Steel Dust has been Classified as Hazardous Waste
- Steel Production from Electric Arc Furnaces Growing and Estimated to Reach 200 mm Tons by 2030

**... Befesa Investing in Proven State of the Art 110,000t Facility;
Expecting to Complete Ramp Up of Operations in 2nd Half 2020**

Hedging program in place covering up to July 2021: improving visibility of earnings and cash flows for the next 3 years

Market Zinc Price vs. Zinc Hedge

(€/ton)



- **Extended hedging to cover up to mid 2021**
- **Increased volume coverage**
Higher volume of 7.7 kt/month or 92.4 kt/year (vs previous 6.1 kt/month or 73.2 kt/year) **approx. 70%** of zinc equivalent payable output
- **Strong hedge price levels** of €2,306/t in 2019, €2,245/t in 2020, and €2,230/t in H1 2021

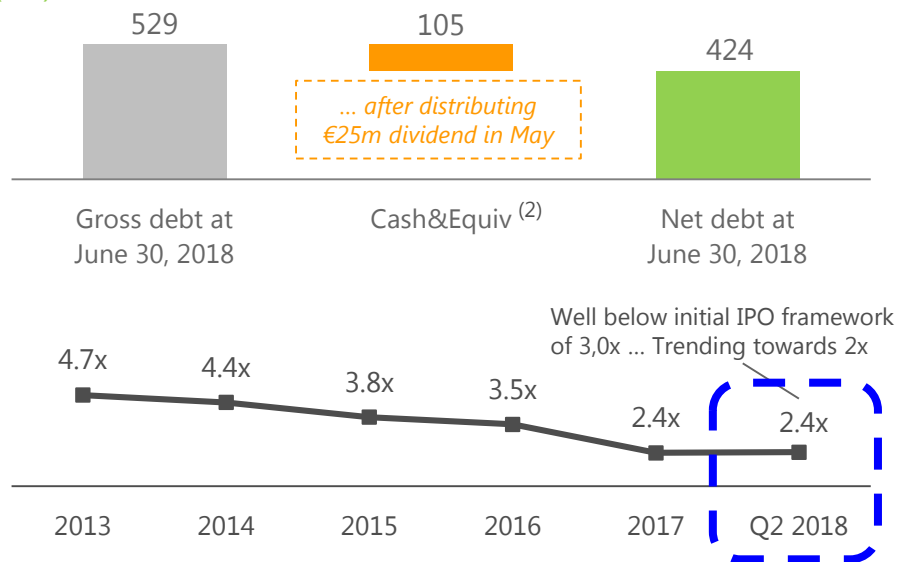
Period	Average hedged price €/t	Zinc content hedged (tons)
2017	€1,876	73,200
2018	€2,051	92,400
2019	€2,306	92,400
2020	€2,245	92,400
H1 2021	€2,230	46,200

- Using recent Aug/Sept ~ **€2100 LME market price** also for the **remaining months in 2018** for the un-hedged expected volumes (~30%), the **blended** average zinc price **would translate in 2018 to ~€2,150**; vs. €2,160 in 2017.
- Hedging **without** Befesa providing **collateral**; **no margin calls**

Stable capital structure; Leverage of 2.4x at June 30, 2018

Net Debt and Leverage Rate Evolution⁽¹⁾

(€m)

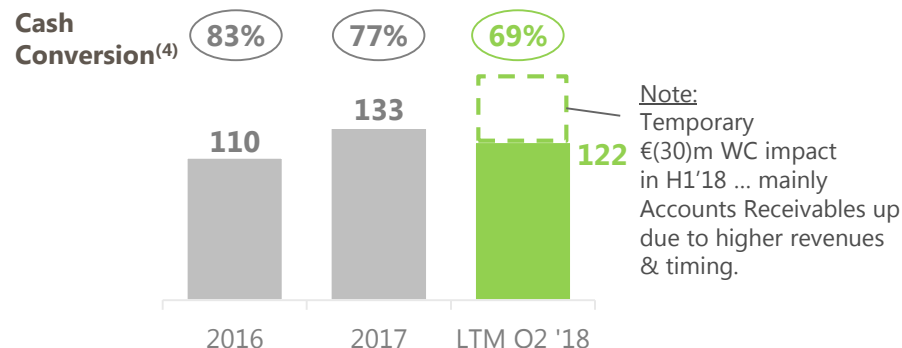


Credit Ratings for Befesa S.A.

	Oct '17 (Pre-IPO)	Latest (YE '17) ⁽⁵⁾
Moody's	B2	Ba3 (outlook positive)
S&P	B	BB- (outlook stable)

Free Cash Flow⁽³⁾

(€m)



- **Cash flow performance in Q2:** After paying taxes of €6.2m, interests of €1.0m, funding maintenance, productivity and compliance capex of €6.4m
- After distributing €25 million dividend, cash on hand increased by +€19.8m / +23% YoY; **€104.4m cash position at June 30, 2018**
- **Solid free cash flow generation run rate due to low maintenance requirements providing funds for growth**

(1) Leverage calculated as Net Debt / Adjusted EBITDA

(2) Cash&Equiv. of €105m includes €0.4m of Other current financial assets

(3) Free Cash Flow is based on management accounts and is calculated as EBIT + Depreciation & Amortization (D&A) +/- WC change - maintenance capex - taxes

(4) Cash conversion = FCF / (Reported Adjusted EBIT + Adjusted D&A) (5) Credit ratings assigned by Moody's and S&P on December 13, 2017

Financial Calendar

✓ **Monday, February 19, 2018:**
Publication of Preliminary Earnings Full Year 2017

✓ **Thursday, March 15, 2018:**
Publication of Report Full Year 2017 & Analyst Call

✓ **Thursday, April 26, 2018:**
Annual General Meeting in Luxembourg

✓ **Thursday, May 24, 2018:**
Publication of Statement Q1 2018 & Analyst Call

✓ **Thursday, August 30, 2018:**
Publication of Interim Report H1 2018 & Analyst Call

✓ **Thursday, Nov 22, 2018:**
Publication of Statement Q3 2018 & Analyst Call

IR Contact

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Meet Befesa ...

✓ **January 8-9, 2018 - Commerzbank**
New York, German Investment Seminar

✓ **March 8, 2018 - Citibank**
London, Global Resources Conference

✓ **March 16, 2018 - Citibank**
London, Pan-European Business Serv. Conference

✓ **June 6-8, 2018 - Deutsche Bank**
Berlin, dbAccess Berlin Conference

✓ **September 11-13, 2018 - JP Morgan**
London, Small and Mid Caps Europe

✓ **September 20, 2018 - Citibank**
London, Growth Conference

✓ **September 24-26, 2018 - Berenberg & Goldman Sachs**
Munich, German Corporate Conference

✓ **October 1, 2018 - Berenberg**
Milan, Berenberg Milan Seminar

✓ **December 3-6, 2018 - Berenberg**
London, Pennyhill European Conference

✓ **January 14-16, 2019 - Commerzbank**
New York, German Investment Seminar

✓ **February 5-6, 2019 - HSBC**
Frankfurt, 14th ESG Investor Conference

✓ **Q1 2019 - Santander**
Madrid, Annual Investor Conference

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Recent Developments

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Q2 2018 Update

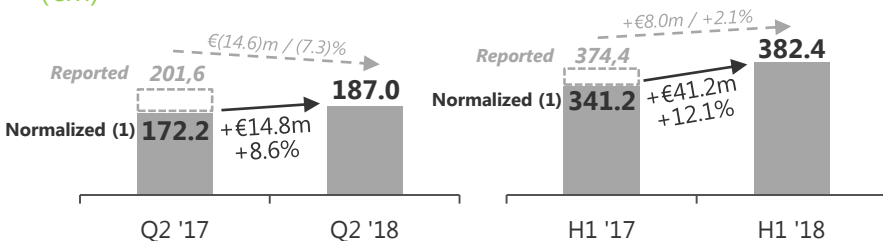
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Befesa Overview
(Investment Highlights)

Continued solid growth similar to Q1; H1 Earnings up +7% YoY

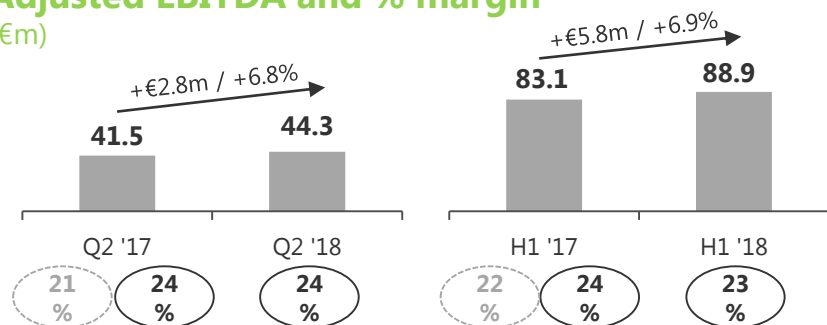
Revenue

(€m)



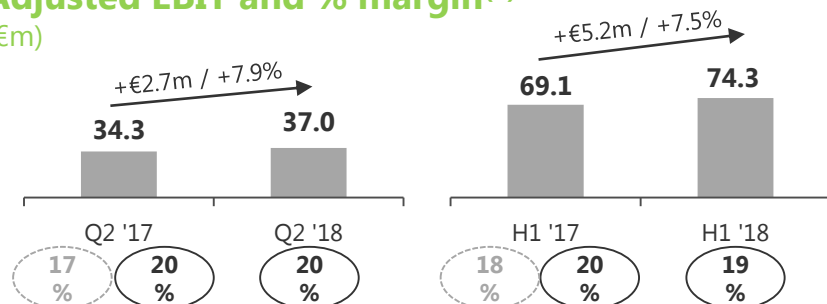
Adjusted EBITDA and % margin⁽²⁾

(€m)



Adjusted EBIT and % margin⁽²⁾

(€m)



Highlights

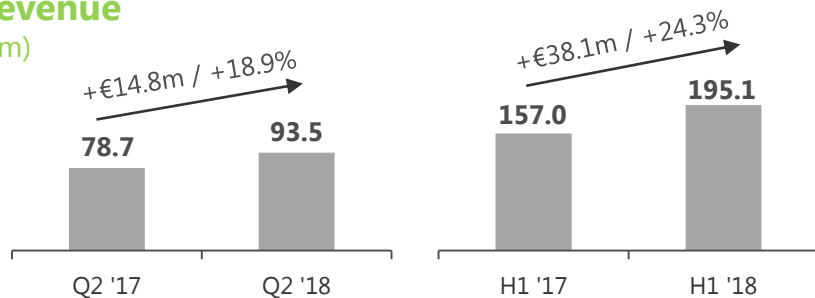
- Q2 '18 Revenue** increased to **€187.0m / +8.6% YoY on a normalized basis⁽¹⁾**; decreased (7.3)% YoY on a reported basis primarily due to:
 - Lower reported revenues in Aluminium Salt Slags services due to an amendment to IFRS 15 affecting the revenue recognition of non-operating sales⁽¹⁾
 - Lower volumes in Aluminium Salt Slags services
 - (6)% Secondary aluminium alloys produced (plant stoppage to implement new furnace / operational excellence project)
 - (4)% Salt Slags & SPL recycled
 - Partially offset by:
 - higher volumes in Steel Dust services +9% steel dust throughput
 - higher prices for both zinc (Avg. blended +8% YoY); aluminium alloys (Avg. market prices +2% YoY)
- Q2 '18 earnings** increased to **€44.3m / +6.8% YoY Adjusted EBITDA (24% of revenue)**, and to **€37.0m / +7.9% YoY Adj. EBIT (20% of revenue)** driven by strong volumes in Steel services, favorable zinc & aluminium prices and aluminium metal margin recovering
- Consecutive LTM⁽³⁾ run rate growth to €733m Revenue, €178m Adj. EBITDA, €149m Adj. EBIT** driven by higher run rate volumes and favorable prices

(1) As of January 1, 2018, Befesa applied the amendment to IFRS 15 – please see 2017 Annual Report (page 84) – affecting the revenue recognition of non-operating sales in the Secondary Aluminium sub-segment. In order to allow Like for Like comparisons between the periods 2018 and 2017, the reported sales in 2017 have been normalized by the non-operating sales (Q2'17: €29.4m; H1'17: €33.2m). The recognition of the corresponding margin is not impacted (2) Adjusted EBIT(DA) have been calculated based on the reported operating result adjusted for holding, restructuring and other one-time effects; Adjusted EBIT(DA) margin is calculated as the ratio of Adjusted EBIT(DA) to Revenue (3) LTM: Last Twelve Months as of June 30, 2018

YoY double-digit increase in revenues & earnings driven by higher EAFD throughput and continued favorable zinc price environment

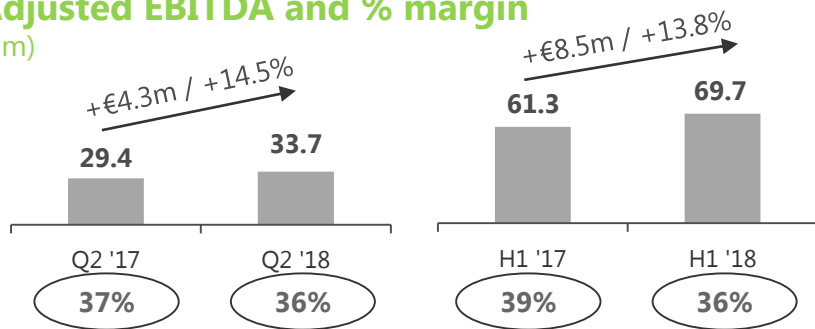
Revenue

(€m)



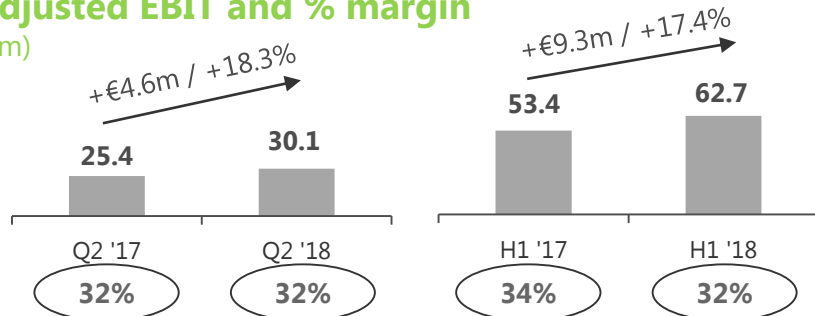
Adjusted EBITDA and % margin

(€m)



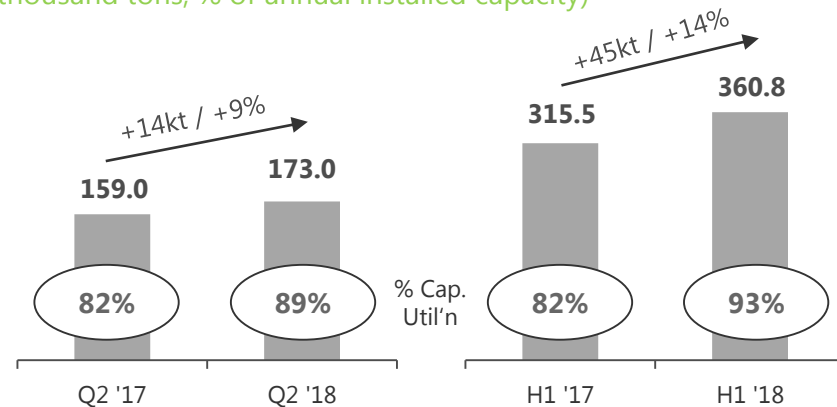
Adjusted EBIT and % margin

(€m)



EAFD Throughput & Capacity Utilization

(thousand tons, % of annual installed capacity)



Prices

(€ per ton)

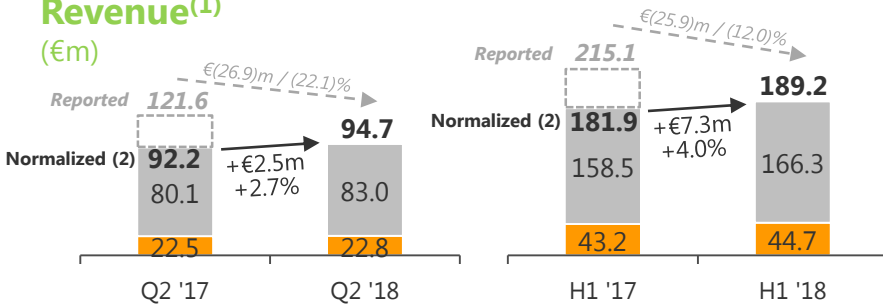
	Q2 2017	Q2 2018	% Var.	H1 2017	H1 2018	% Var.
Befesa blended (*)zinc price (€/t)	2,054	2,214	+8%	2,113	2,240	+6%
LME avg. price (€/t)	2,358	2,611	+11%	2,487	2,698	+8%

(*) Blended rate between hedged prices and average spot prices, weighted by the respective hedged and non-hedged volumes, reflecting the effective price to Befesa.

YoY slight decrease in earnings driven by lower Aluminium Salt Slags volumes partially offset by higher prices

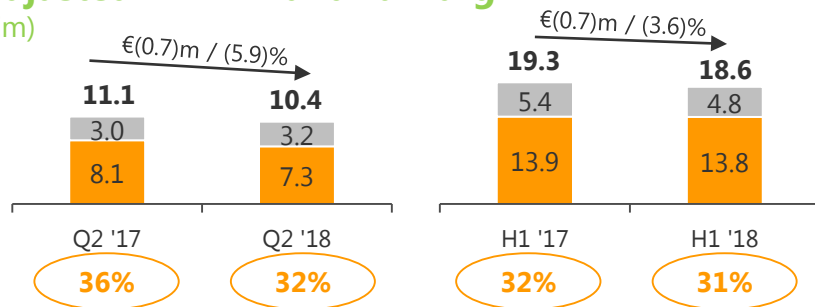
Revenue⁽¹⁾

(€m)



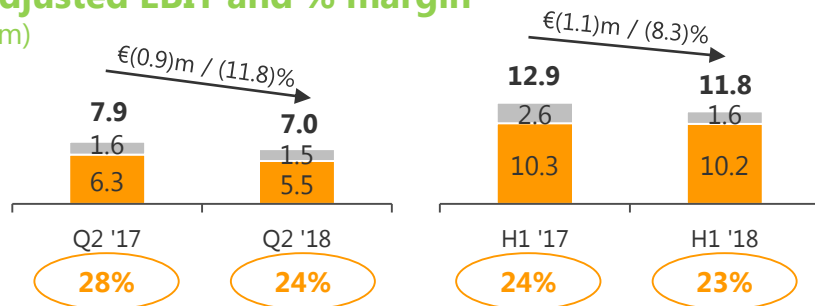
Adjusted EBITDA and % margin⁽³⁾

(€m)



Adjusted EBIT and % margin⁽³⁾

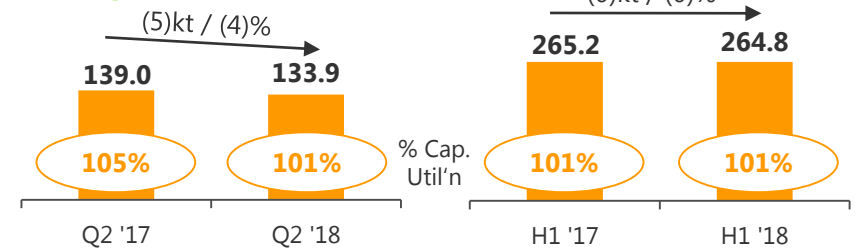
(€m)



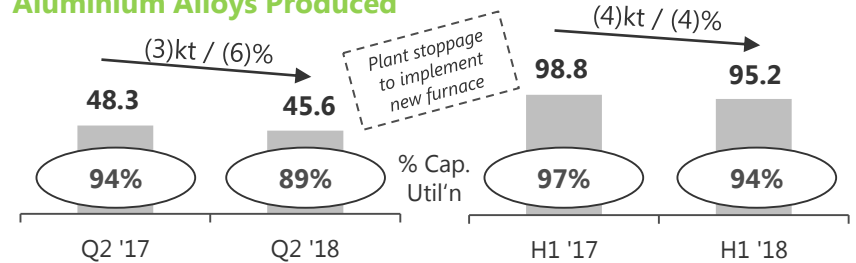
Volumes & Capacity Utilization

(thousand tons, % of annual installed capacity)

Salt Slags & SPL Treated



Aluminium Alloys Produced



Prices

(€ per ton)

	Q2 2017	Q2 2018	% Var.	H1 2017	H1 2018	% Var.
Aluminium alloy avg. price (*) (€/t)	1,785	1,828	+2.4%	1,775	1,831	+3.2%

(*) Aluminium Scrap and Foundry Ingots Aluminium pressure diecasting ingot DIN226/A380 European Metal Bulletin Free Market Duty paid delivered works

- Salt Slags sub-segment
- Secondary Aluminium sub-segment

(1) Total revenue after inter-segment eliminations

(2) As of January 1, 2018, Befesa applied the amendment to IFRS 15 – please see 2017 Annual Report (page 84) – affecting the revenue recognition of non-operating sales in the Secondary Aluminium sub-segment. In order to allow Like for Like comparisons between the periods 2018 and 2017, the reported sales in 2017 have been normalized by the non-operating sales (Q2'17: €29.4m; H1'17: €33.2m). The recognition of the corresponding margin is not impacted (3) Adjusted EBIT(DA) margins refer to the Salt Slags sub-segment

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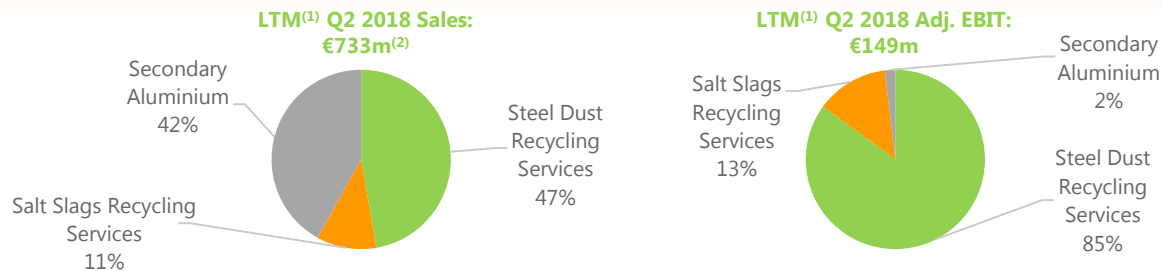
Q2 2018 Update

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Befesa Overview
(Investment Highlights)

Befesa – European market leader in providing mission critical hazardous waste recycling services to the steel and aluminium industry

BEFESA



More than 90% of EBIT generated from two core >20% EBIT margin operations with low capital intensity

Steel Dust Recycling Services⁽³⁾



Position in Europe (c. 45–50% market share) and Asia⁽⁵⁾

35%

Adj. EBIT Margin (LTM⁽¹⁾ Q2 2018)⁽³⁾

Relationships
>15yrs



voestalpine

nyrstar

GLENCORE

Aluminium Salt Slags Recycling Services



Position in Europe in Salt Slags (c. 45–50% market share)

23%

Adj. EBIT Margin in Salt Slags (LTM⁽¹⁾ Q2 2018)⁽⁴⁾

Relationships
>15yrs



REAL ALLOY.



Source: Company information, International Consulting Firm based on i.a. World Steel Association's Steel Statistical Yearbooks, WBMS, industry research, expert Interviews.

(1) LTM stands for Last Twelve Months. (2) Excluding internal sales; sales split is calculated on revenues including internal revenues. (3) Including stainless steel.

(4) Including recycling of Spent Pot Linings (SPLs) which is a hazardous waste generated in primary aluminium production. (5) Excluding China.

Befesa has grown successfully through organic initiatives and acquisitions

Founded in Germany

- 1987**
Metallgesellschaft, German industrial conglomerate, creates Berzelius Umwelt Service (B.U.S)
- 1993**
B.U.S AB, together with two other companies, group their environmental assets in Spain creating Berzelius Felguera (Befesa)
- 1998**
Befesa IPO at the Madrid and Bilbao Stock Exchanges
- 2000**
Abengoa acquires a 51% stake in Befesa from B.U.S to develop its environmental services business (stake increased over time)
- 2011**
Delisting from the Madrid and Bilbao Stock Exchanges

Acquisitions and Turnarounds

- 2006**
Befesa acquires a 100% stake in B.U.S, becoming the European leader in steel dust recycling
- 2007**
Acquisition of Alcasa, Spanish leader in the secondary aluminium market from Qualitas Equity Partners



- 2009**
Befesa becomes the European leader in salt slags recycling after acquiring 3 plants in Germany from Agor



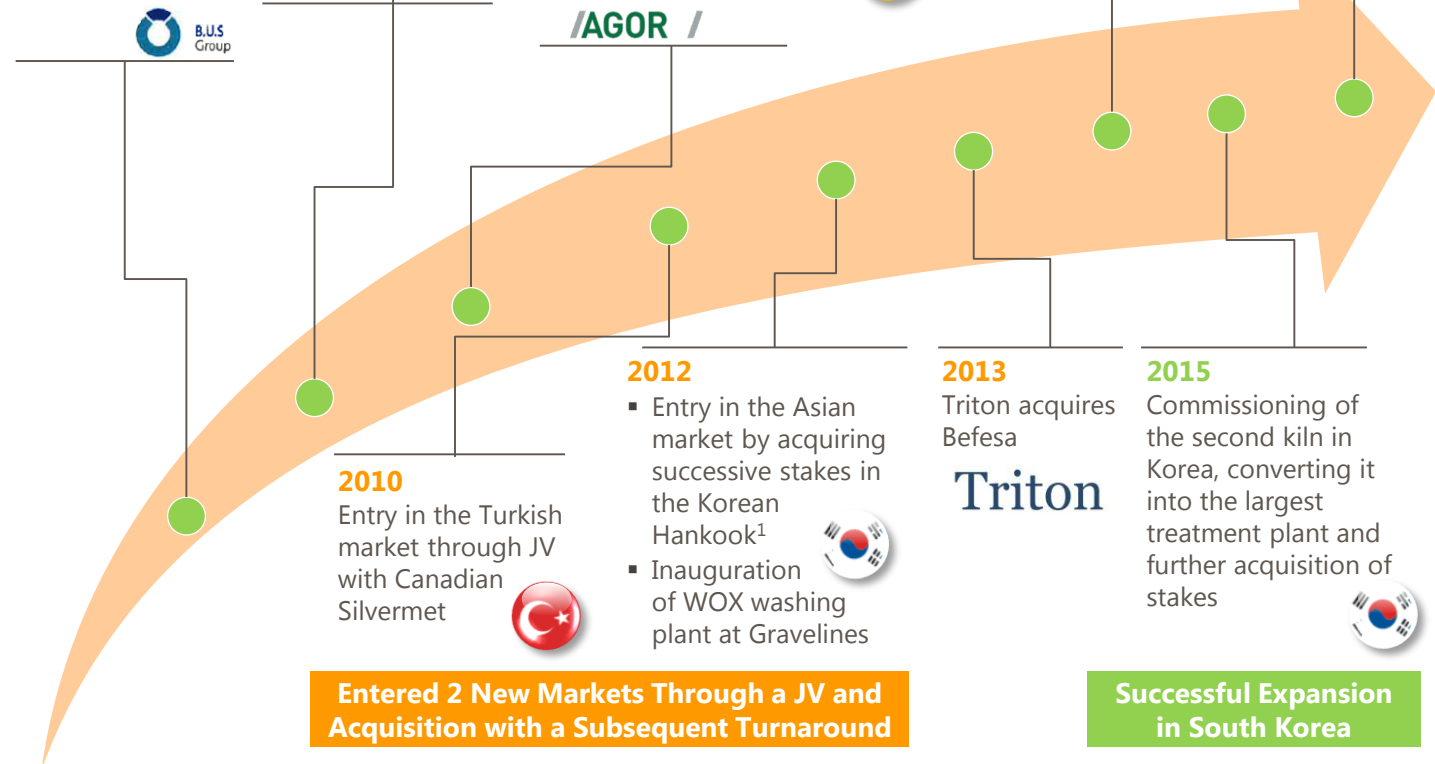
Successful Greenfield Project (State of the Art Technology)

- 2014**
Inauguration of the 2nd aluminium plant in Bernburg



Successful IPO

- 2017**
Successful IPO on Frankfurt Stock Exchange; Entry to SDAX 24 Sept 2018



Entered 2 New Markets Through a JV and Acquisition with a Subsequent Turnaround

Successful Expansion in South Korea

- 2012**
 - Entry in the Asian market by acquiring successive stakes in the Korean Hankook¹
 - Inauguration of WOX washing plant at Gravelines



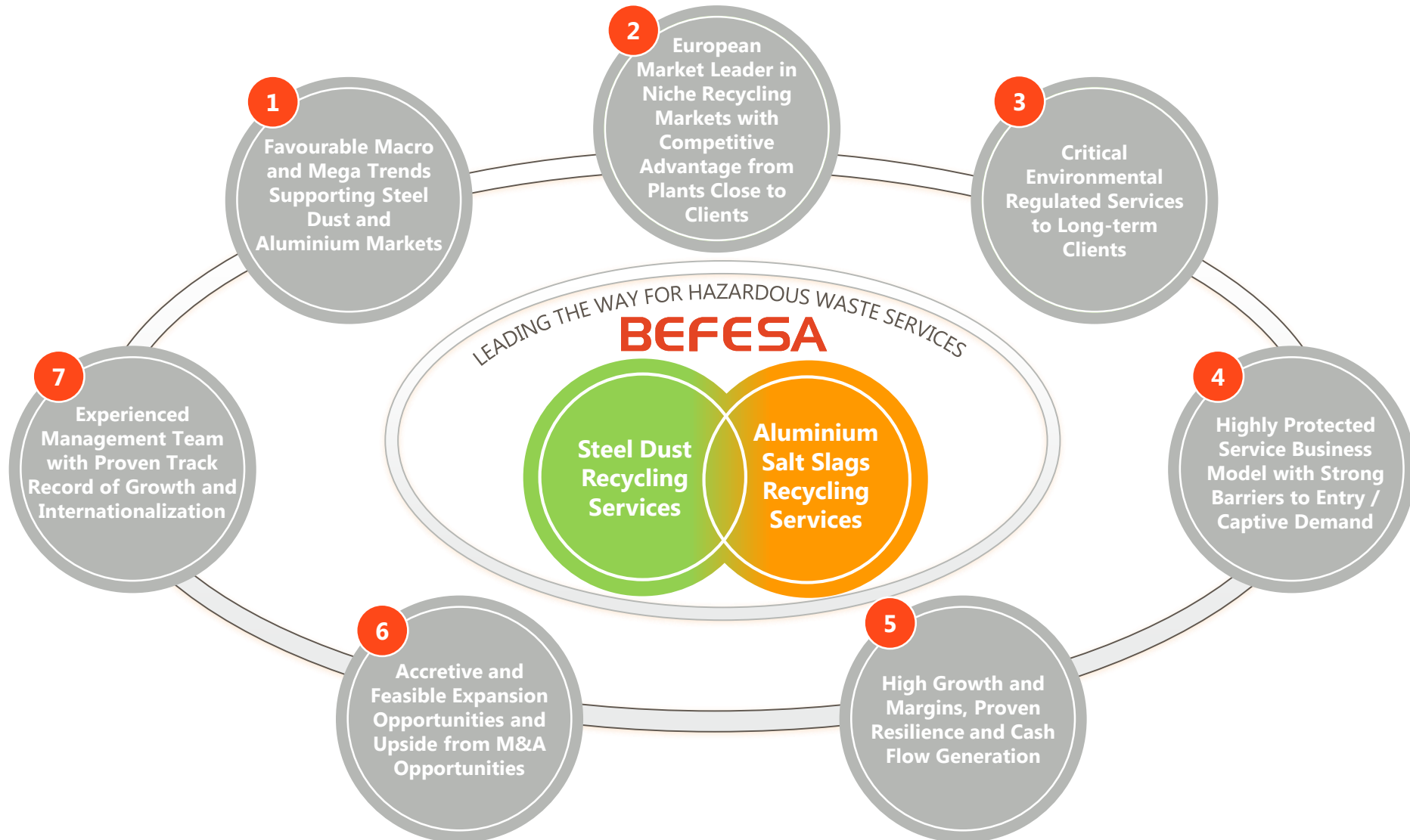
2013
Triton acquires Befesa
Triton

- 2015**
Commissioning of the second kiln in Korea, converting it into the largest treatment plant and further acquisition of stakes

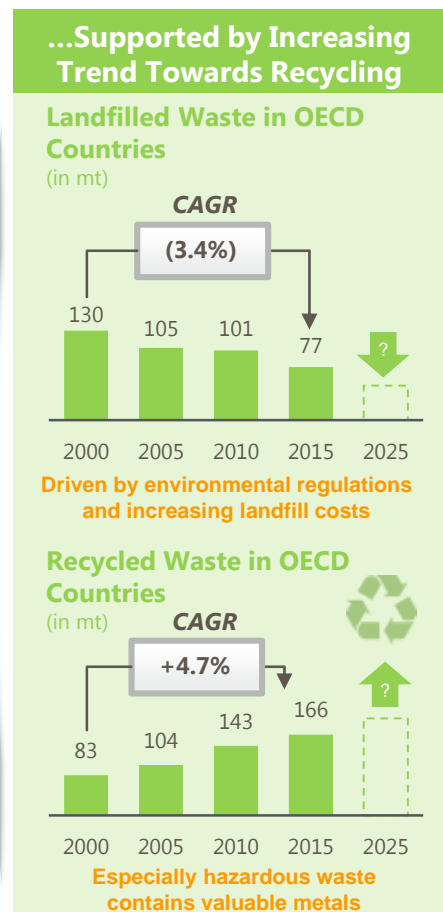
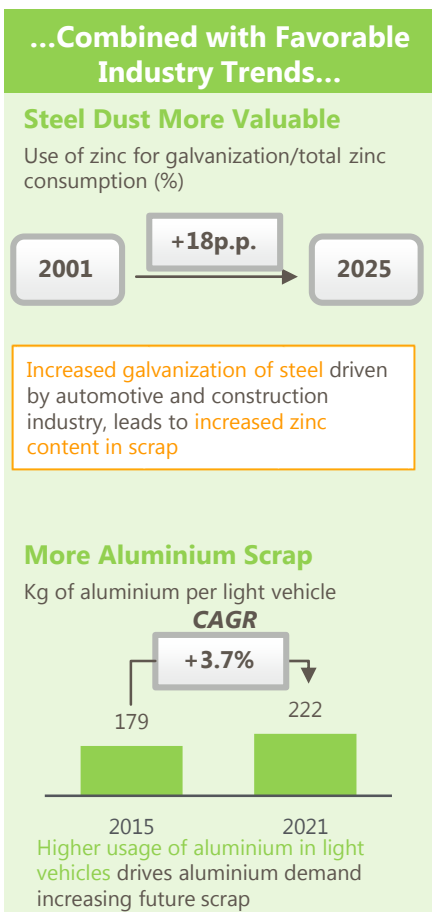
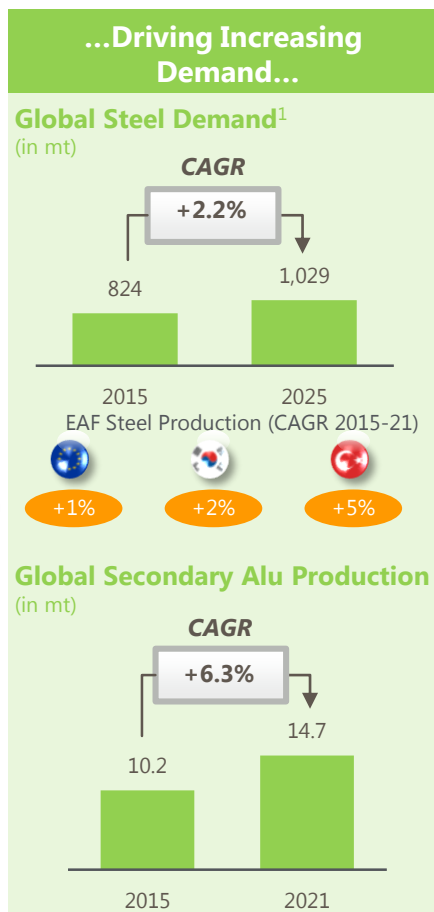
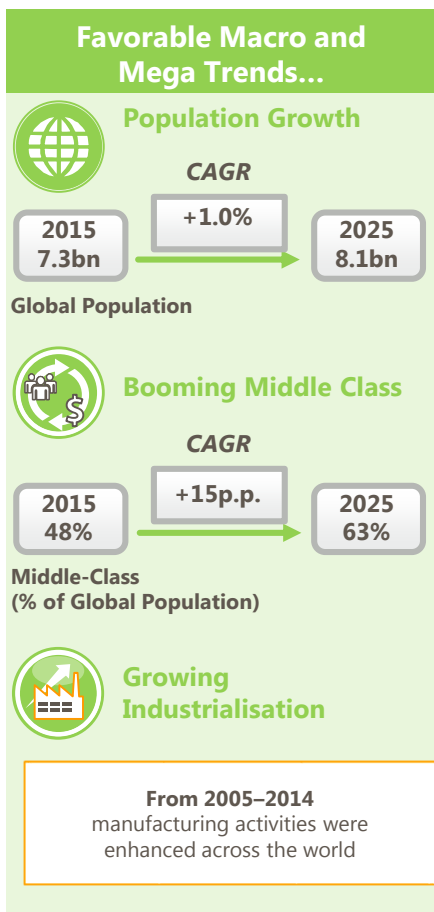


Source: Company information.

(1) Befesa subsequently acquired 100%.



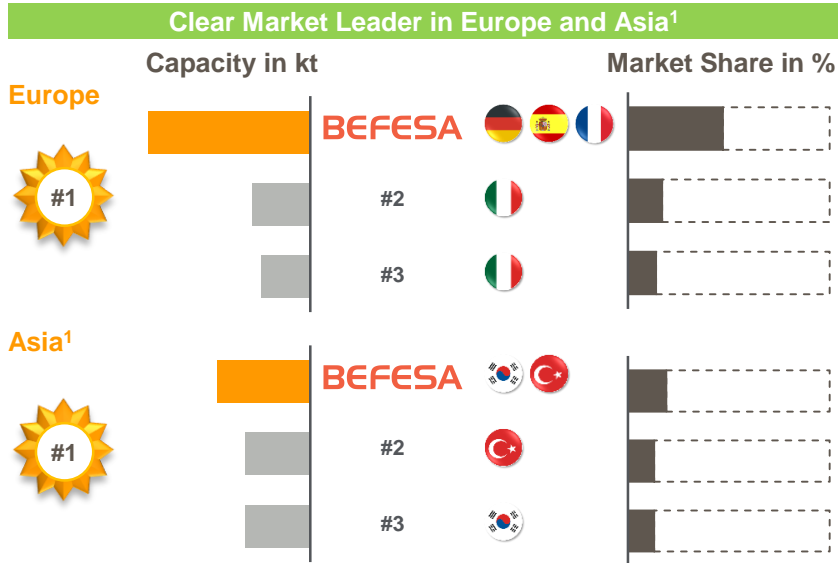
Growing global middle class coupled with evident sustainability trends will further enhance the demand for steel and aluminium production and subsequent waste recovery globally



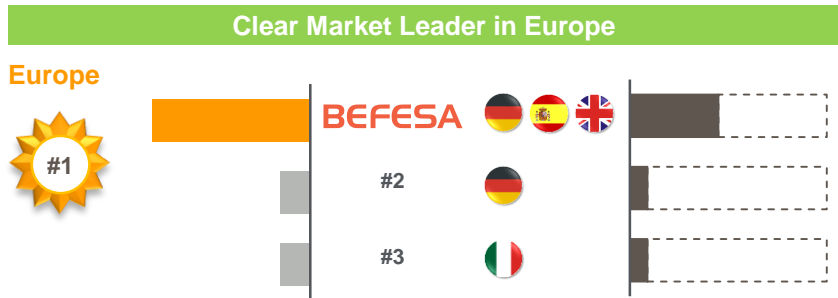
Supported by Favorable and Strictly Enforced Environmental Regulations

Befesa is the market leader in steel dust and salt slags recycling services with a competitive advantage due to its close proximity to key clients

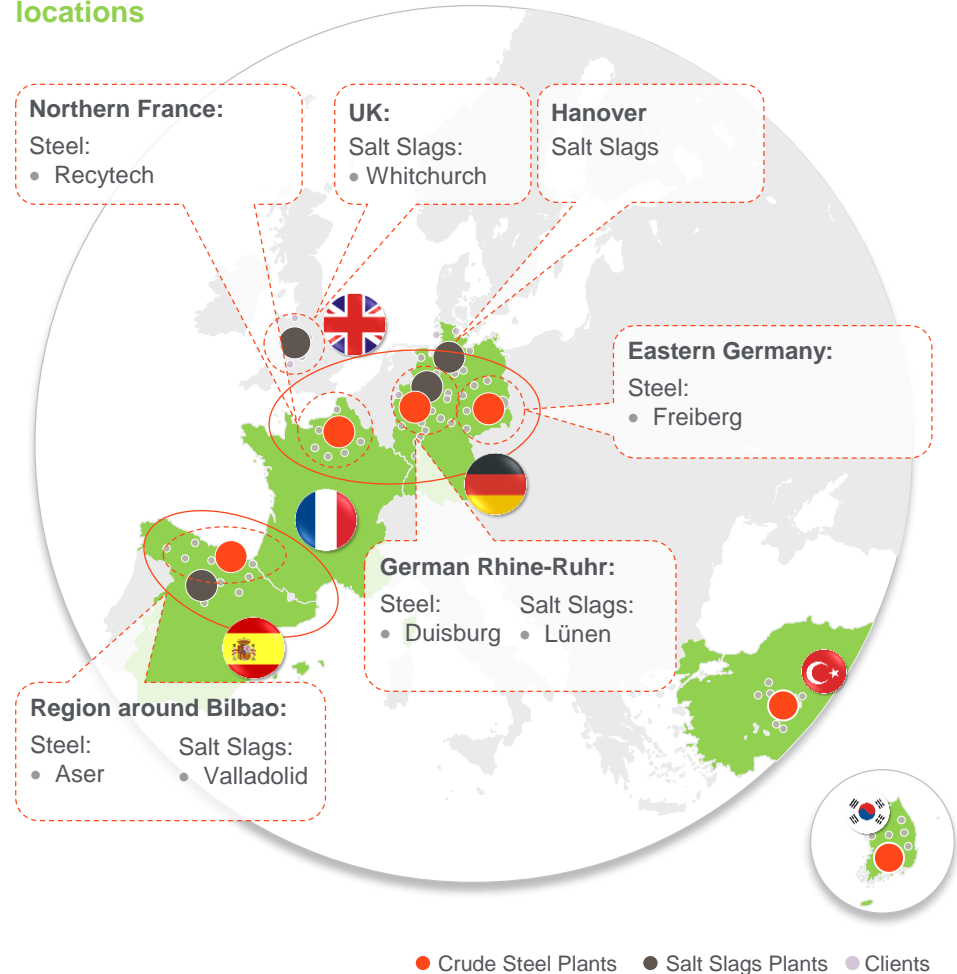
Established Market Leader Steel Dust Recycling Services



Salt Slags Recycling Services



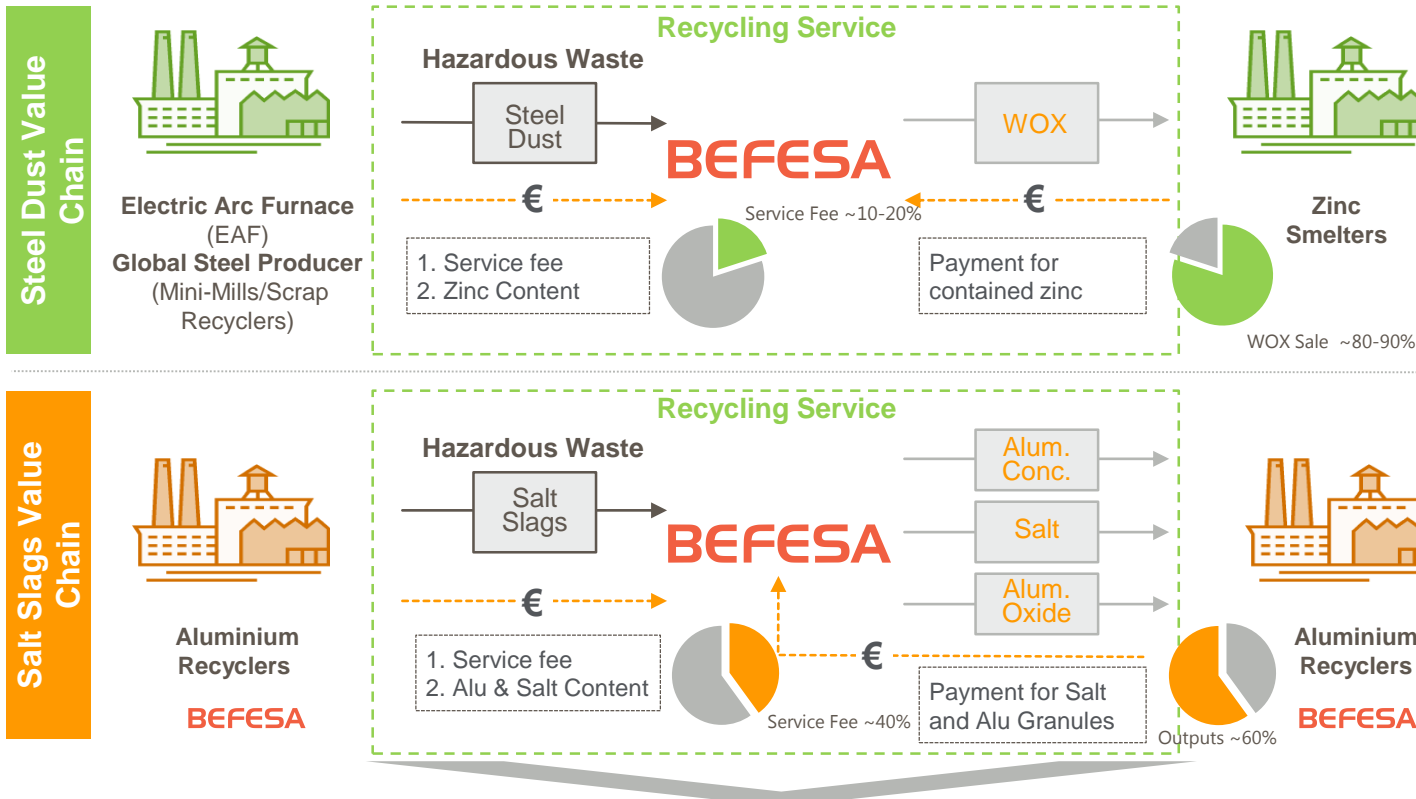
Proximity to Clients Provides Strong Competitive Advantage Each Befesa plant usually collects waste from at least 10-15 client locations



Source: Company information.

(1) Excluding China.

Befesa offers a crucial service taking care of highly regulated hazardous waste in the value chain of secondary steel and aluminium producers



Consequences of Non-Compliance

- Major European steel producer struggles with large plant (producing 8% of European steel) due to breaching environmental regulations (contamination of environment)
- Court ordered to partly shut down the plant
- Owner prompted to invest \$3.8bn to bring the plant back to required standards

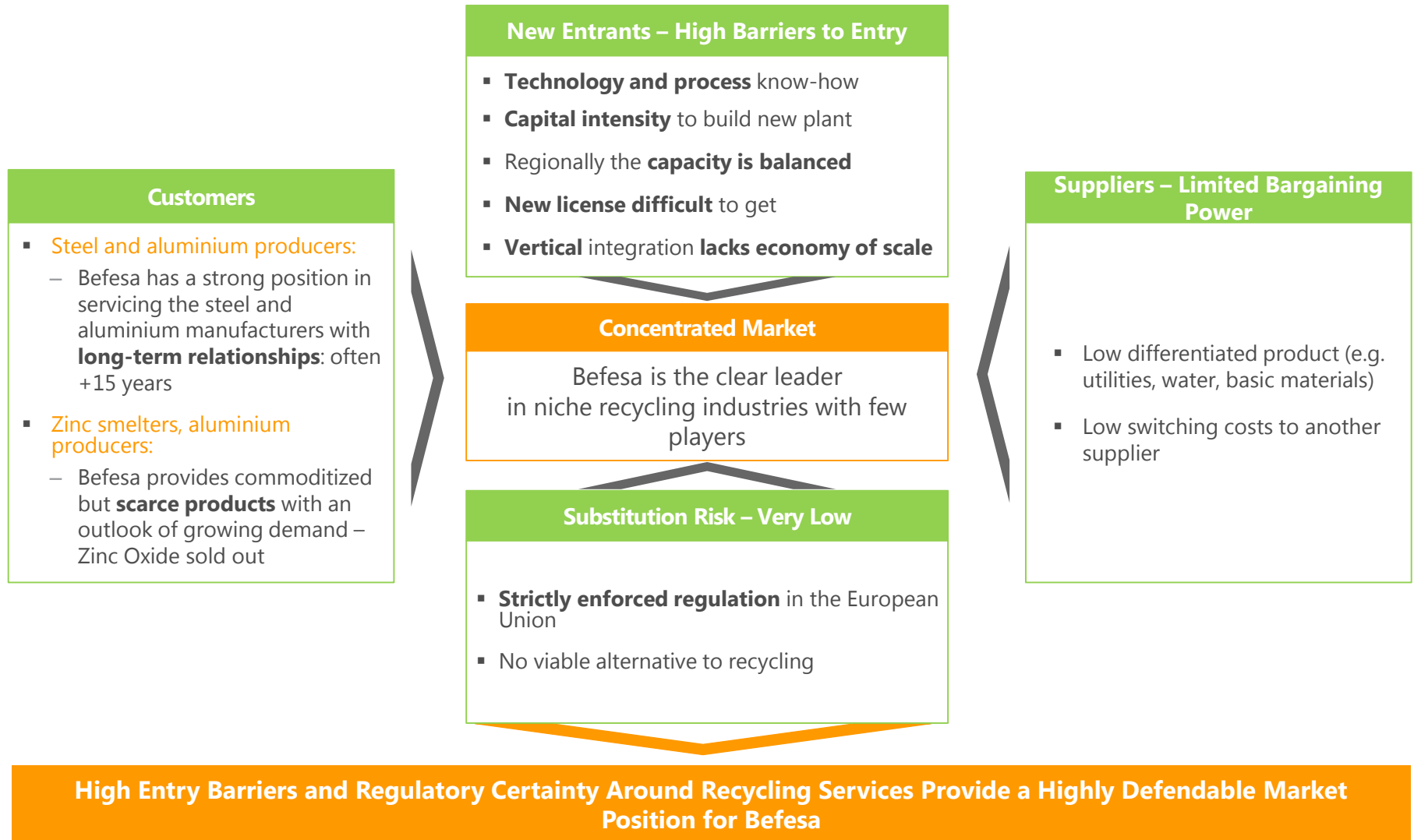
- In 2002 the owners of a metal foundry in Italy faced prison time for illegal transport and landfilling of hazardous waste

- In 2004 a big aluminium refinery in Italy abandoned 450kt of hazardous waste in the open air over half an hectare
- More than 10 years later the local administration is still collecting funds to proceed to the removal and cleaning of the area

- Befesa collects and recycles hazardous waste from steel producers and aluminium recyclers
- Recycling is mandatory for Befesa's clients due to environmental regulations
- Befesa takes off and effectively takes care of environmental liability for their clients
- Without timely and regulatory compliant offtake of hazardous waste clients face risk of complete shut-down of production as well as severe penalty payments
- Befesa therefore offers a critical element of its clients value chain

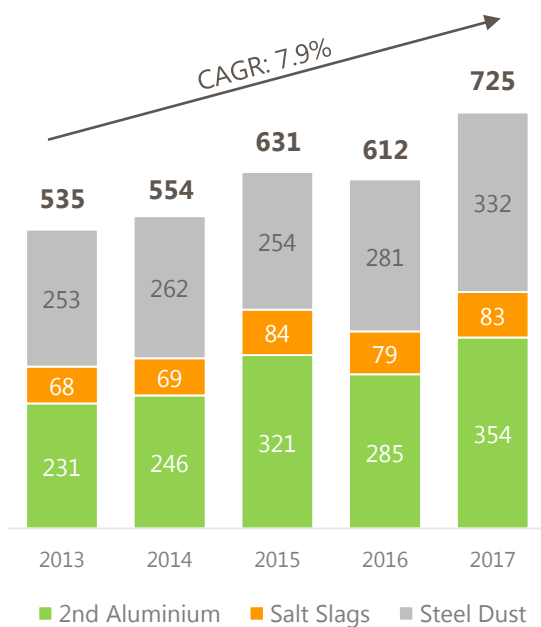
- In 2011 a big producer of aluminium alloys in Spain was involved in the transport without authorisation and illegal landfilling of 1.5kt of salt slags on a vacant lot
- Befesa was ultimately contracted to treat the waste properly

Befesa's services business is inherently protected by high barriers to entry



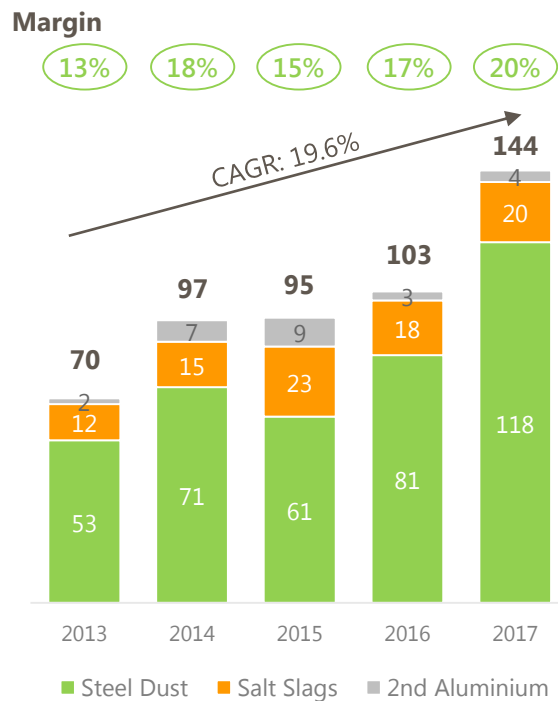
Attractive growth track record with stable margins and strong cash generation

Sales⁽¹⁾
(€m)



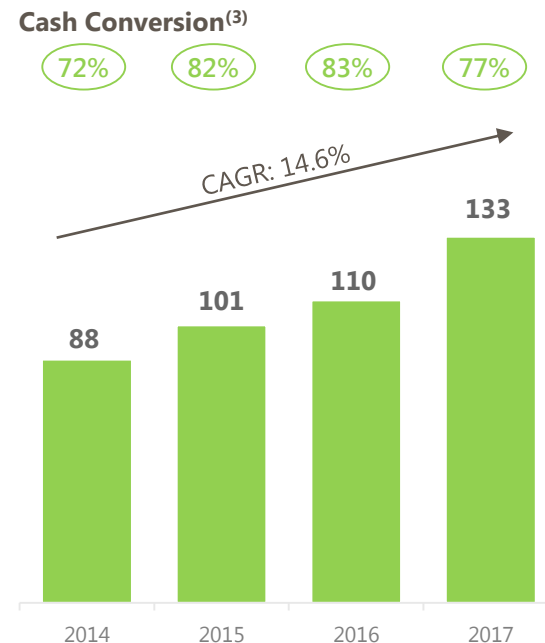
Robust sales growth underpinned by sustainable increase in volumes and acceleration in growth in 2017

Adj. EBIT
(€m)



Low capital intensity exemplified by low, stable D&A and high Adj. EBIT margin

Free Cash Flow⁽²⁾
(€m)

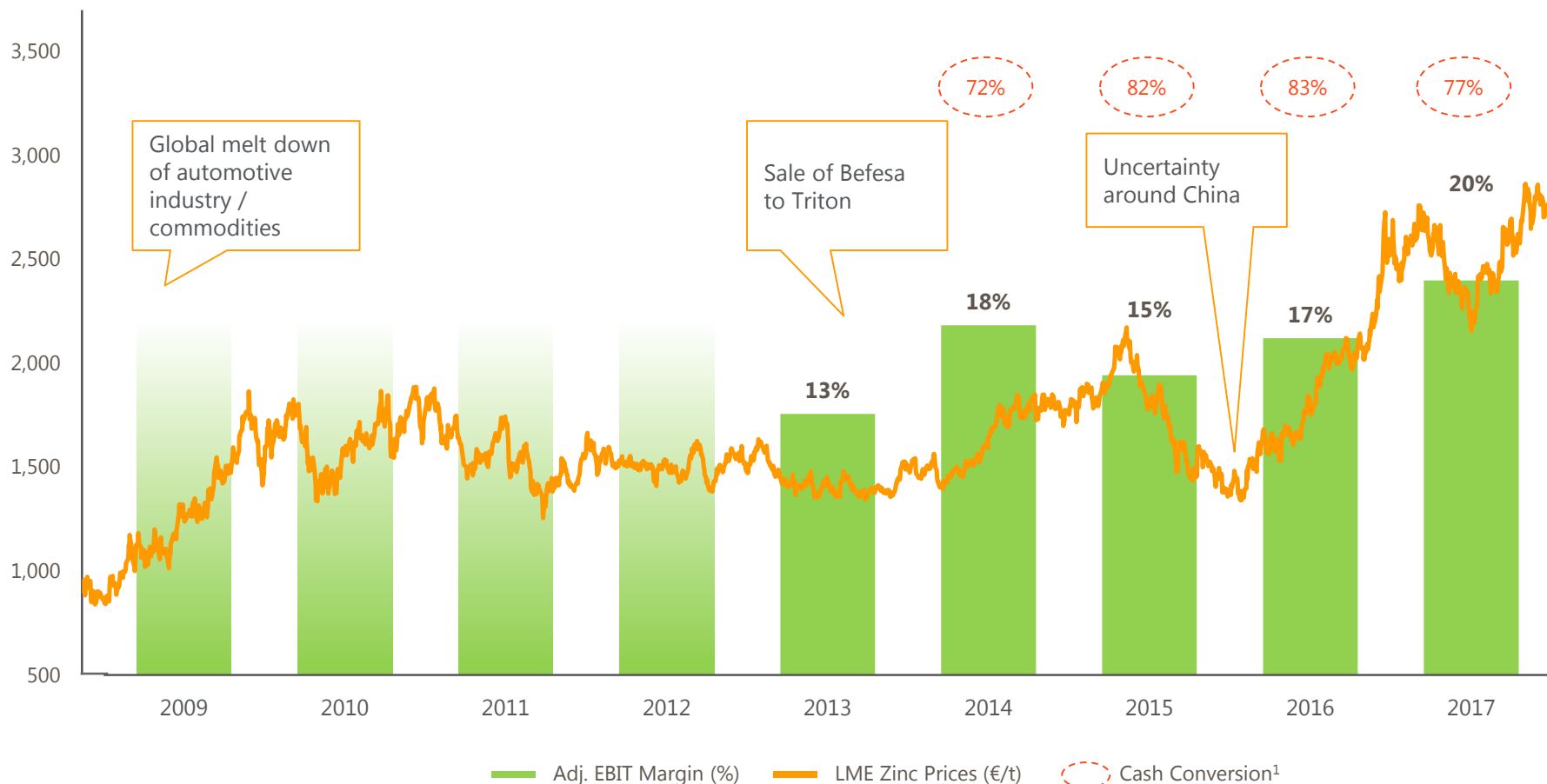


Strong and stable free cash flow generation due to low maintenance requirements providing funds for growth

Proven margin stability despite volatile commodity prices – testament to successful service-focused business model and prudent hedging policy

Adj. EBIT Margin / Zinc Price

(in %, €/t)



Befesa is a service company managing and reducing exposure to commodity prices

Portfolio Mix

- Steel Dust Recycling Services and Aluminium Salt Slags Recycling Services **with limited correlation**
- In 2015–2017 zinc and aluminium prices have shown **inverse margin trends**

Collection Fee

- Steel dust collection fee (~10-20% revenues) **influenced inversely by zinc prices**
- Salt slags collection fee (~40% revenues) **uncorrelated to aluminium prices**

Salt Slags

- **Low to no commodity risk** as recycled aluminium concentrates used for own production and only recycled salt sold externally (~20% of segment revenues)

Secondary Aluminium

- **“Natural hedge”** as aluminium is both an input (COGS) and an output (sales). Further, own secondary production highly complementary to salt slags business

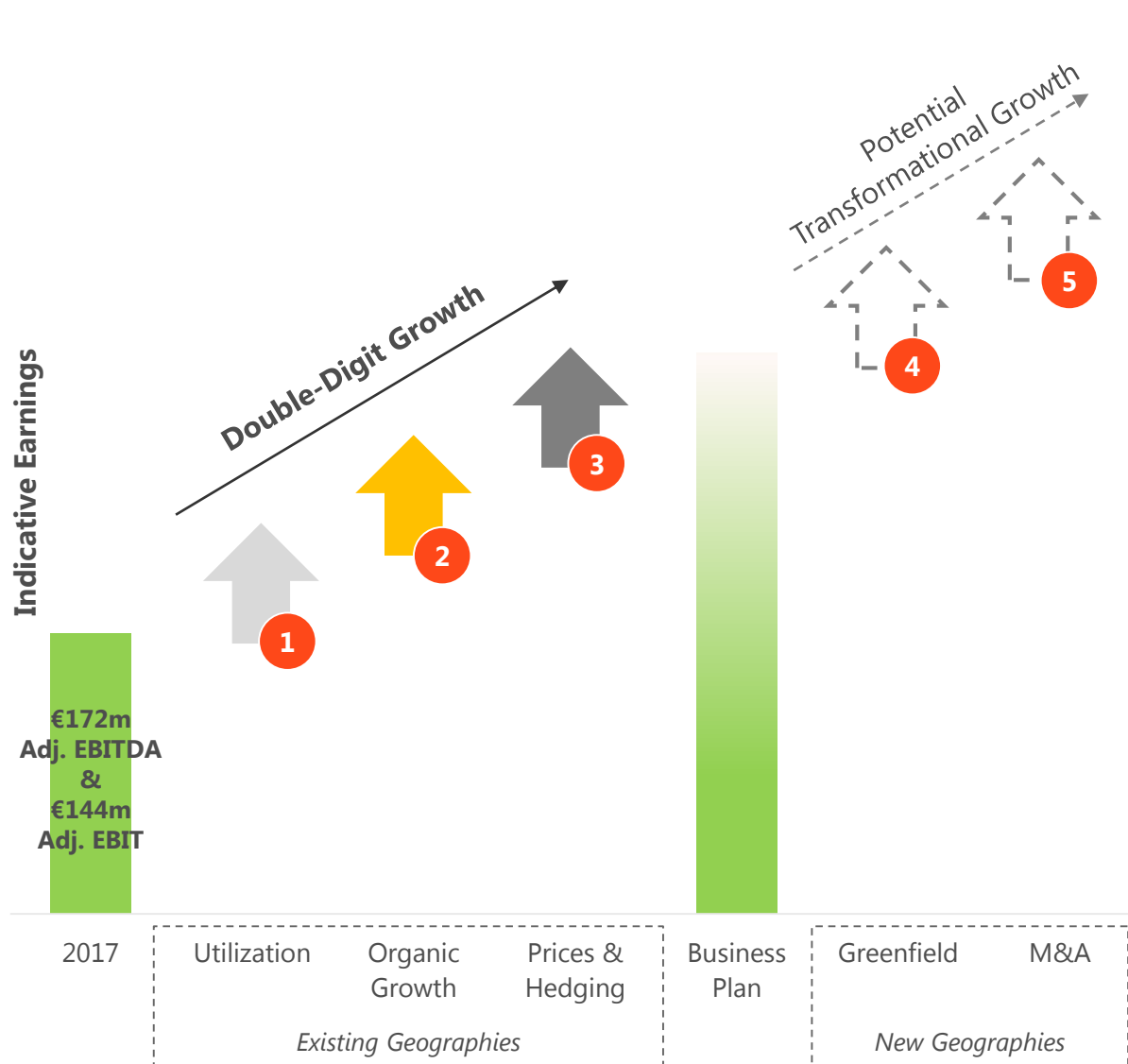
Zinc Floor

- **Marginal cost of mines has been steadily increasing** as old low cost mines are shut down; floor price for zinc (reduces volatility) further supported by supply/demand shortages
- Zinc price floor estimated to be around €2,000-2,100 per ton for next years

Hedging

- Befesa reduces earnings variability by buying floors and swaps (24-48 months out) providing for minimum **floor EBIT with additional upside**
- Zinc price volatility: Average inter annual swings of ~10-12% since 2008

Accelerated top- and bottom-line growth through a well-defined strategy



- 1 Utilization**
 - Increase plant utilization of prior year growth investments mainly Steel Dust Korea
- 2 Organic Growth**

2018 Focus:

 - Steel Dust:
 - Expand Turkey +45kt
 - Korea washing plant
 - Aluminium Salt Slags:
 - Change to tilting furnaces
 - Expand Hannover +40kt
- 3 Prices & Hedging**
 - 2018: 92.4kt at €2,051
 - 2019: 92.4kt at €2,306
 - 2020: 92.4kt at €2,245
 - H1 '21: 46.2kt at €2,230
- 4 Greenfield**
 - Monitoring growth opportunities and regulatory framework in new geographies, e.g. South East Asia, China, Russia
- 5 M&A Opportunities**

Senior management team delivering results through long standing industry expertise, entrepreneurial spirit and focus on operational excellence as well as governance and compliance processes



Javier Molina
CEO

CEO since 2000

Has run Befesa for >15 Years
Became President of Abengoa's Environmental Services Division in 1994



Wolf Lehmann
CFO; including responsibilities for Operational Excellence and IT

CFO since 2014

20+ years in finance and operational leadership roles
50/50 General Electric / Private Equity



Asier Zarraonandia
Vice President
Steel Dust Recycling Services

16 years with Befesa

Has run the Steel Dust Recycling Services Business for >10 Years



Federico Barredo
Vice President
Aluminium Salt Slags Recycling Services

25 years with Befesa

Has run the Aluminium Salt Slags Recycling Service Business for >15 Years

Key Achievements/Track Record



Extensive experience in steel and aluminium recycling business



Strong performance results through focus on operational excellence



Building strong business foundation of ESG, compliance and health & safety processes



Successful international expansion



Track record of successful acquisitions and turnarounds (BUS, Agor, Alcasa, Hankook, Silvermet etc.)



Experience in developing greenfield projects (South Korea, Gravelines, Bernburg)