



PRESS ANNOUNCEMENT

Befesa S.A. sets price range for planned IPO between EUR 28.00 and EUR 38.00 per share

Ratingen, 20 October 2017

- The base offer will consist of 14,308,000 ordinary shares of Befesa S.A. from the holdings of current owner Triton
- Furthermore, Triton may place up to 2,146,200 additional ordinary shares of Befesa S.A. to cover a potential overallotment ("Greenshoe"), resulting in a total offer volume between EUR 461 million and EUR 625 million upon full exercise of the Greenshoe
- The free float following the placement of the base offer is expected to be above 48% of Befesa's outstanding share capital, assuming full placement of the Greenshoe
- The offer period is expected to begin on 23 October 2017 and to end on 2 November 2017; the first day of trading on the regulated market of the Frankfurt Stock Exchange is planned for 3 November 2017

Befesa S.A. ("Befesa" or "the Company") and the Company's current owner, funds advised by private equity firm Triton, have set the price range for shares offered in its planned Initial Public Offering (the "IPO" or the "Offering") between EUR 28.00 and EUR 38.00 per share.

Detailed information on the IPO is contained in the Befesa IPO Prospectus (the "Prospectus") which will be made available on the Company's website (www.befesa.com). The final offer price will be determined during the bookbuilding process. The offer period will begin one working day after the Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* ("CSSF"), notified to the German Federal Financial Supervisory Authority (BaFin) and published, which is expected to happen during the course of today.

The base offer will consist of 14,308,000 ordinary shares (the "Base Sale Shares") currently owned by funds advised by Triton (the "Selling Shareholder"). Additionally, the Selling Shareholder will provide up to 15% of the Base Sale Shares to cover potential overallotments (the "Greenshoe Shares"). This implies a base offer volume between EUR 461 million and EUR 625 million and a free float above 48% of Befesa's outstanding share capital assuming the placement of all Greenshoe Shares.

The Company has agreed a lock-up period of six months for Triton and the Company as well as twelve months for the Company's top management.

Based on the order book prepared during the book building process, the final offer price per share and the final number of shares to be sold are expected to be determined on or around 2 November 2017. Befesa's shares are expected to commence trading on the regulated market segment (Prime Standard) of the Frankfurt Stock Exchange on 3 November 2017.

Javier Molina, CEO of Befesa, said: "We have received very positive feedback from investors and other stakeholders since we announced our intention to float, confirming our strong belief that this IPO is an important next step for Befesa. We are excited to welcome new investors on this journey of profitable growth with Befesa"

The Offering will consist of an offer to the public of the Base Sale Shares, the Greenshoe Shares and the shares offered subject to an up to 15% discretionary upside option (together, the "Offer Shares") to retail investors and institutional investors in Germany, and to institutional investors outside Germany under an exemption from the requirement to prepare a prospectus. Outside of the United States, the Offer Shares will be offered in reliance on Regulation S under the Securities Act of 1933 as amended (the "Securities Act") and to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act.

Citigroup, Goldman Sachs International and J.P. Morgan are acting as Joint Global Coordinators and Joint Bookrunners on the Offering. Berenberg, Commerzbank, Santander and Stifel are acting as additional Joint Bookrunners.

About Befesa

Befesa is a leading international provider of critical environmental regulated services to the steel and aluminium industries with facilities located in Germany, Spain, Sweden, France and the UK, as well as in Turkey and South Korea. Through its two business units, steel dust and aluminium salt slags recycling services, Befesa manages and recycles more than 1,300kt of residues annually, with a production of more than 600kt of new materials, which Befesa reintroduces in the market, reducing the consumption of natural resources. Further information can be found on the Company's website: www.befesa.com

Media Relations

Max Hohenberg

Email: max.hohenberg@cnc-communications.com

Mobil: +49 172 899 6264

Maximilian Karpf

Email: maximilian.karpf@cnc-communications.com

Mobil: +44 7970 716 953

Investor Relations

Rafael Pérez

Email: irbefesa@befesa.com

Befesa Management Services GmbH

Balcke-Dürr-Allee 1

40882 Ratingen

Deutschland (Germany)

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Statements contained herein may constitute "forward-looking statements." Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

The Joint Bookrunners are acting exclusively for Befesa and Triton in connection with the Offering. They will not regard any other person as their respective client in relation to the Offering and will not be responsible to anyone other than Befesa and Triton for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any other matter referred to herein.