

BEFESA

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FY 2014 Earnings Presentation

26th February 2015

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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

Annual revenues of €651 million, Up 4% compared to 2013. Higher volumes in steel and secondary aluminum

Strong Annual EBITDA of €140 million, up 16% YoY. Margins at 21,6% above 19,2% of 2013. Cost savings and new South Korea plant

Solid and stable financing position at 3 levels (Zinc, Non-Zinc, Corporate) with total leverage at x4,4

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

Cost savings plan delivering positive results in line with expectations

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Asier Zarraonandia

Managing Director of Zinc Business

Strong performance in crude steel in 2014 with growth in volumes. South Korean plant delivering at full capacity. Still weak stainless steel.

Operational Performance

▪ EAF Throughput

- 156.084 tons of crude steel dust treated in 4Q 2014 (+**1,9%** vs. 4Q 2013), and 605.564 tons treated in FY 2014 (+**10,5%** vs. 2013)

▪ WOX Sales

- 55.491 tons of WOX sold in 4Q 2014 (+**1,2%** vs. 4Q 2013), and 208.918 tons sold in FY 2014 (+**9,6%** vs. 2013)

▪ Stainless Steel Throughput:

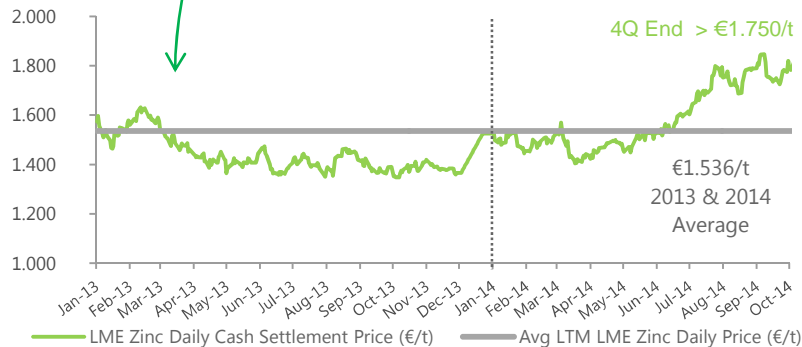
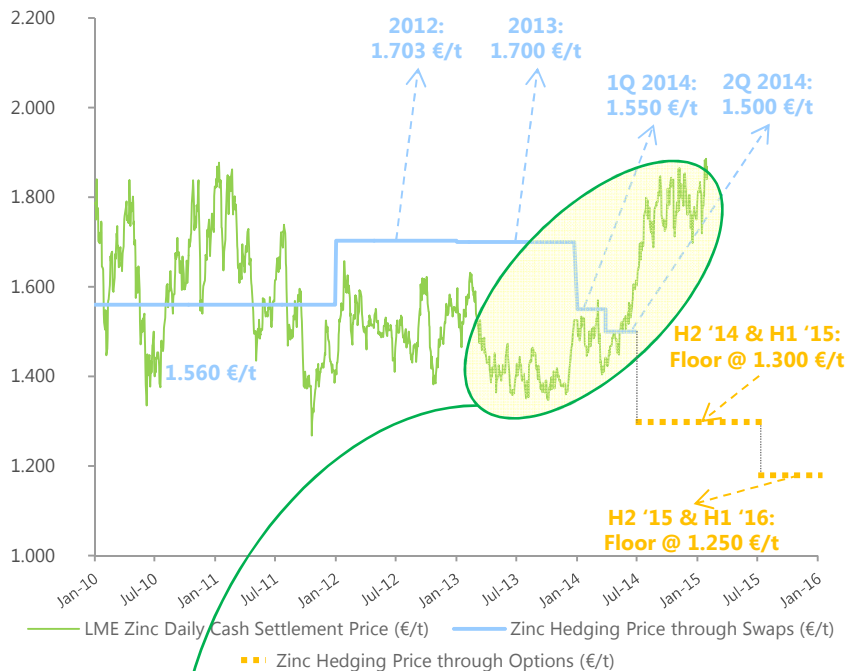
- 29.035 tons of stainless steel dust treated in 4Q 2014 (+**19,8%** vs. 4Q 2013); 89.268 tons treated in FY 2014 (-**15,7%** vs. 2013)

Highlights

- **Crude steel dust** deliveries in line with expectations
- Good throughput levels mainly driven by **strong performance of our Western European plants**
- Increase in crude steel throughput mainly explained by **Korea plant** operating at full speed (included from 3Q 2013)
- Still **weak** volumes in **stainless steel**
- **No extraordinary stoppages** apart from annual standstills



Zinc prices during the 4Q 2014 maintained the upward trend seen during 2014 ending the quarter close to 1.800 €/t



Zinc Prices

- During the **4Q 2014** zinc prices **traded above 2013 on average**
- **Attractive zinc fundamentals** with world consumption of zinc, driven by China, outpacing world production resulting in a deficit in 1H'14.

	4Q			Full Year		
	2013	2014	% Var.	2013	2014	% Var.
Befesa Blended Zinc Price (€/t)	1.575	1.789	+14%	1.603	1.644	+3%
Avg. LME Zinc Price (€/t)	1.402	1.789	+28%	1.438	1.632	+13%

Hedging Strategy

- Hedging strategy focused on ensuring min. business earnings to meet our financial obligations and benefit from recovering zinc prices
- Hedging **closed for 2H 2014, full year 2015 and 1H 2016** through options with floor @ 1.300 €/t for 1H'15 and 1.250 for 2H'15 and 1H'16
- Preparing 2H 2016 hedging

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Javier Molina

Chief Executive Officer

Alu performance mainly driven by stronger secondary aluminum volumes while salt slag volumes remains in line with previous year

Operational Performance

▪ Salt Slag/SPLs Recycled

- 120.660 tons of salt slag/SPL recycled in 4Q 2014 (+**18%** vs. 4Q 2013); 432.174 tons in FY 2014 (-**1,1%** vs. 2013)

▪ Secondary Aluminum Alloys

- 30.482 tons of alloys produced in 4Q 2014 (+**2%** vs. 4Q 2013); 126.464 tons in FY 2014 (+**11%** vs. 2013)

Highlights

- **Strong secondary aluminum volumes over the 4Q** (thanks to **start of operations of Bernburg** in Dec '14) **and whole 2014** versus previous year
- **Good salt slag and SPLs volumes over the 4Q 2014** versus previous year **helping to achieve full year similar performance (-1,1% compared to 2013)**



Bernburg Plant started operational production in early December. Persian Gulf Project Progressing ... Starting Detailed Engineering.

Bernburg

- Construction of the **plant finalized** as planned, cold and hot **commissioning successfully carried out**
- **Operational production started in early December '14**
- **Total investment: €31 million**; Financing through €8m Subsidies, €15m Abengoa, €10m Triton as part of Initial Acquisition / SPA



Persian Gulf SPL

- **MoU signed** to create a **50/50 JV** to develop a new salt slag/SPL recycling plant
- **Start of engineering and project management** activities
- Negotiations of **supply contracts ongoing**
- **Financing** through **Local Bank Loans; DD / Bankability in process**
- **Land purchase conditions agreed**

Industry Environmental Solution (IES) Growth

- Focus on **business development activities to grow in** new areas and geographies **especially in the industrial cleaning activities**

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Wolf Lehmann

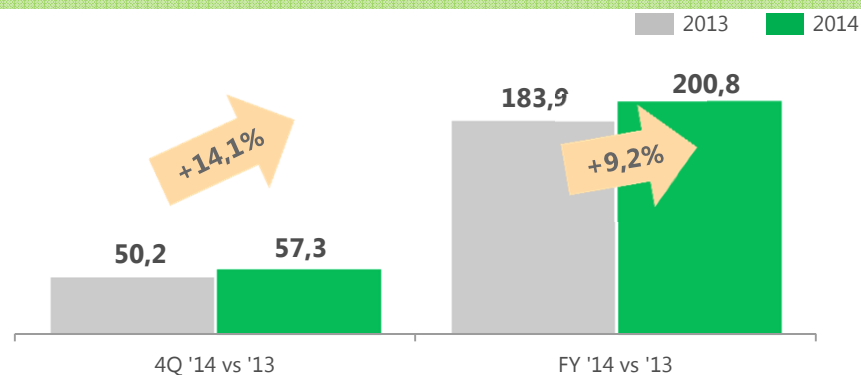
Chief Financial Officer

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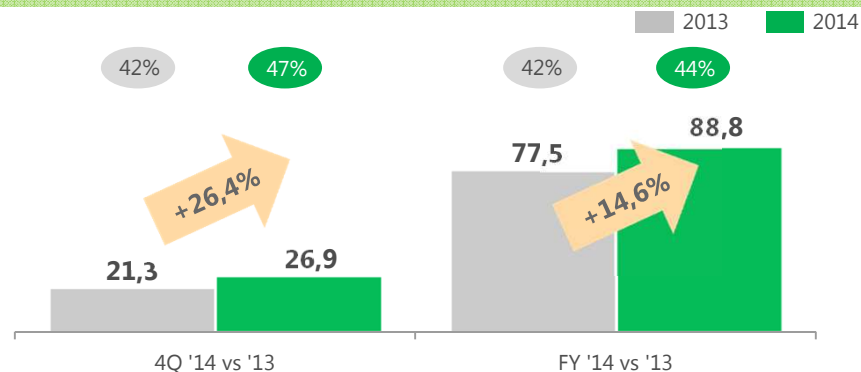
Zinc Financial Highlights

Strong crude steel segment 4Q EBITDA fueled by significant increase in zinc prices and operations in South Korea plant

Crude Steel Revenues (€m)



Crude Steel EBITDA (€m)



% 2013 EBITDA margin % 2014 EBITDA margin

4Q Highlights Y-o-Y

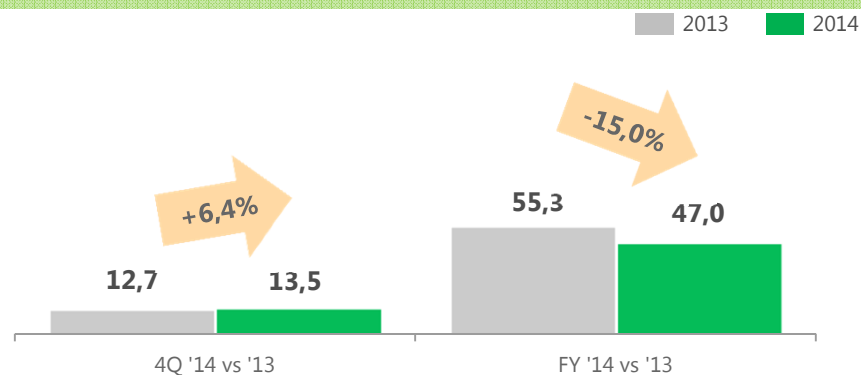
- Crude steel dust segment revenues increased by 14% and EBITDA by 26% in 4Q YoY. Main drivers were:
 - Zinc blended price increased by 14%**
 - 28% increase in average LME zinc prices** compared to 4Q 2013
 - No zinc price hedging for 2H 2014**, compared to 1.700 €/t closed for 2013
 - 1% increase in tons of WOX sold** compared to 4Q 2013
 - Cost saving contribution to higher EBITDA**

FY Highlights Y-o-Y

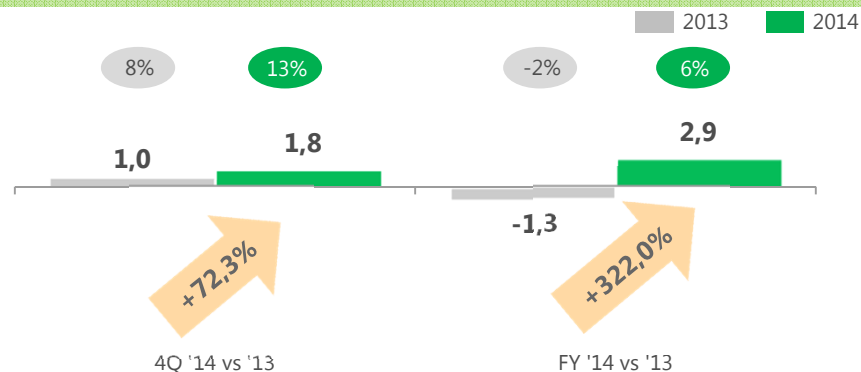
- On an annual basis, crude steel dust segment revenues and EBITDA increased year over year by 9% and 15% respectively. Main drivers were:
 - 9,6% increase in tons of WOX sold** compared to 2013 mainly driven by **Korean plant**
 - 3% increase in zinc blended price**
 - 13% increase in average LME zinc prices
 - Zinc price hedged @ 1.550 €/t for 1Q '14, @ 1.500 €/t for 2Q '14, and no hedging for 2H '14; compared to 1.700 €/t closed for the whole 2013
 - Cost saving contribution to higher EBITDA**

Positive stainless steel quarter mainly driven by higher volumes and cost saving measures despite stainless market still depressed

Stainless Revenues (€m)



Stainless EBITDA (€m)



% 2013 EBITDA margin % 2014 EBITDA margin

Revenues Highlights

- During **4Q 2014** Stainless steel dust segment revenues increased by 6% compared to the same period of 2013 mainly due to **higher volumes of stainless steel dust (+20%)**
- In **2014** Stainless steel segment revenue decreased by 15% YoY driven by the **reduction of tons treated (-16%), alloys sold (-54%), offset by increase in average nickel prices (+12%)**

EBITDA Highlights

- The 4Q 2014 **EBITDA improved to positive** figure mainly driven by **cost management** compared to the same period of 2013
- Annual EBITDA improved to +€2,9M** compared to 2013 mainly driven by **cost management**

Cash flow generation influenced by the results of the operations

- **Operating activities:** During 2014 the net cash flows generated by operating activities amounted to **€48,2 million** (a **€25,0 million increase** compared to 2013), mainly driven by higher volumes of WOX sold, better zinc prices and cost saving measures
- **Investing activities:** During 2014 the net cash flows used in investing activities were **€5,3 million** primarily for **maintenance needs** of our plants.
- **Financing activities:** During 2014 Befesa Zinc paid a **dividend to its shareholder** for **€10,3 million** and additionally we used **the € 12 million** of equity contribution we made in South Korea (as part of the 3rd phase of the South Korea plant acquisition) **to pay back part of the loan** from the Korea's minority shareholders that was still in our balance.
- **Liquidity:** As of December 31st 2014, our liquidity amounted to **€49,0 million** including cash on hand and short-term financial investments. Befesa Zinc is compliant with its debt covenants.

BEFESA ZINC

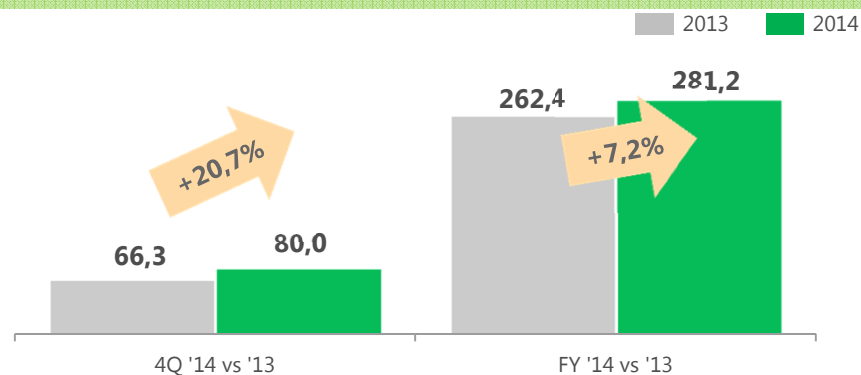
<i>Cash Flow Statement ('000 euros)</i>	4Q 2013	4Q 2014	Change	FY 2013	FY 2014	Change
Cash generated from operations	18.869	33.801	14.932	60.676	90.149	24.473
Taxes paid	(2.596)	(1.740)	856	(9.526)	(9.416)	110
Interest paid	(13.962)	(15.693)	(1.731)	(30.662)	(32.872)	(2.210)
Interest received	103	145	42	2.663	295	(2.368)
Net cash flows from operating activities (I)	2.414	16.513	14.099	23.151	48.156	25.005
Net cash flows from investing activities (II)	(2.964)	(3.185)	(221)	(34.018)	(5.325)	28.693
Net cash flows from financing activities (III)	(1.710)	(1.608)	102	(25.388)	(25.996)	(608)
Effect in change of the perimeter (IV)	0	0	0	0	25	25
Net increase in cash and cash equivalents (I+II+III+IV)	(2.260)	11.720	13.980	(36.255)	16.860	53.115
Cash and cash equivalents BoP	34.429	25.247		68.424	32.169	
Cash and cash equivalents EoP	32.169	36.967		32.169	49.029	

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Aluminum Financial Highlights

Strong 2014 EBITDA of €30m (11% margin) driven mainly by cost savings initiatives and Alu volumes and prices

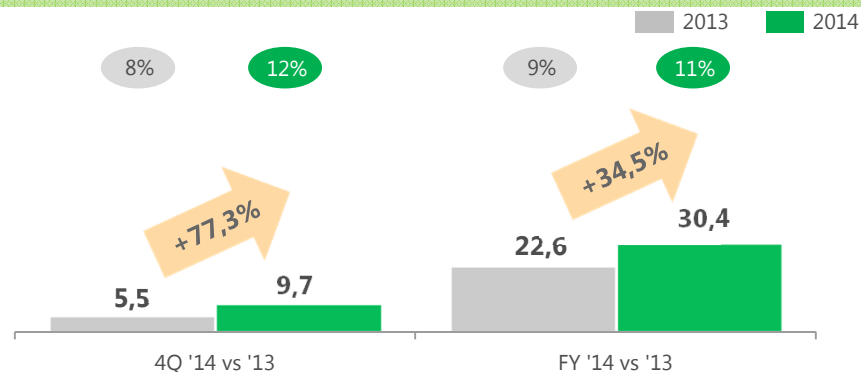
Aluminum Revenues (€m)



Revenues Highlights

- During 4Q 2014 revenues increased 21% mainly driven by higher aluminum prices (+24%), stronger salt slag and SPLs volumes (+18%) and better secondary aluminum alloys production volumes (+2%)
- On an annual basis, revenues of the business unit increased by 7% explained by higher secondary aluminum alloys production volumes (+11%) and better aluminum prices (+8%), partially offset by slightly weaker salt slag and SPLs volumes (-1,1%)

Aluminum EBITDA (€m)



EBITDA Highlights

- EBITDA during 4Q 2014 improved by 77% primarily driven by cost management
- Annual EBITDA increased by 34% compared to the same period in the previous year mainly due to savings from cost measures in place

% 2013 EBITDA margin % 2014 EBITDA margin

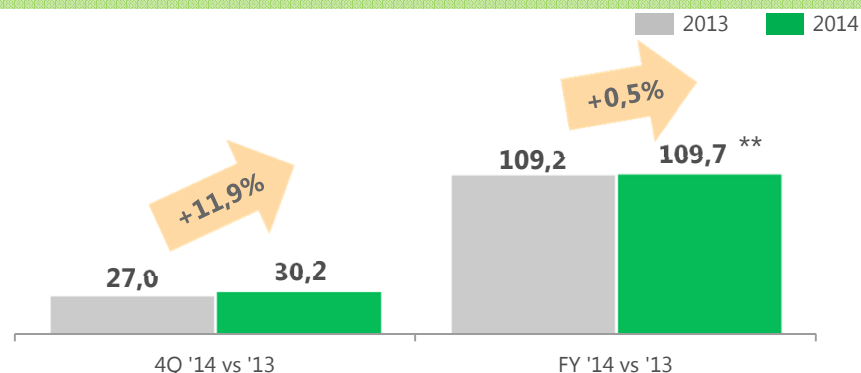
■ 2013 ■ 2014

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IES Financial Highlights

Cost saving measures lead to higher EBITDA and Margin than previous year, despite still slow industrial environment

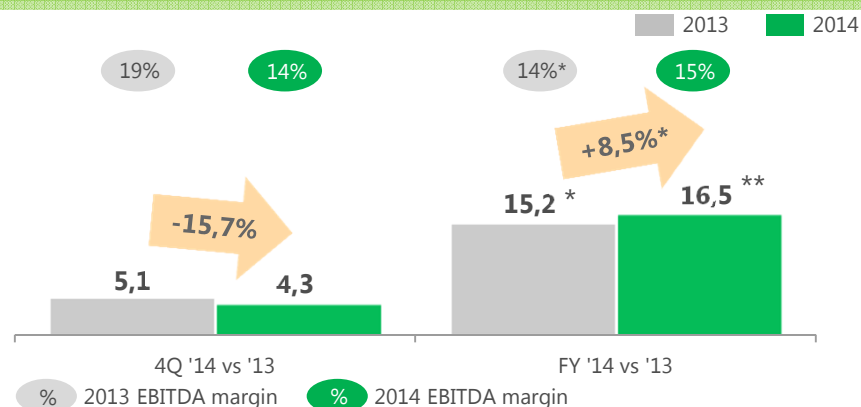
IES Revenues (€m)



Revenues Highlights

- Lower volumes in residues treated in Spain and Latin America. Slightly higher volumes in Sulfur segment
- Good 4Q at revenue level (+12% compared to the same period of 2013) finalizing 2014 with a 0,5% increase in annual revenues despite still slow Spanish and Latin American industrial environments

IES EBITDA (€m)



EBITDA Highlights

- Annual EBITDA increased by 8,5%* or €1,3 million* primarily due to savings from rigorous cost measures across all the divisions
- Includes the electric tariff full-year retroactive adjustment (-€0,5m) in Sulfur on 3Q '14 Revenues and EBITDA

*Excludes extraordinary cash but non-operating one-off adjustment in Sulfur on 3Q 2013 of €3,6 million.

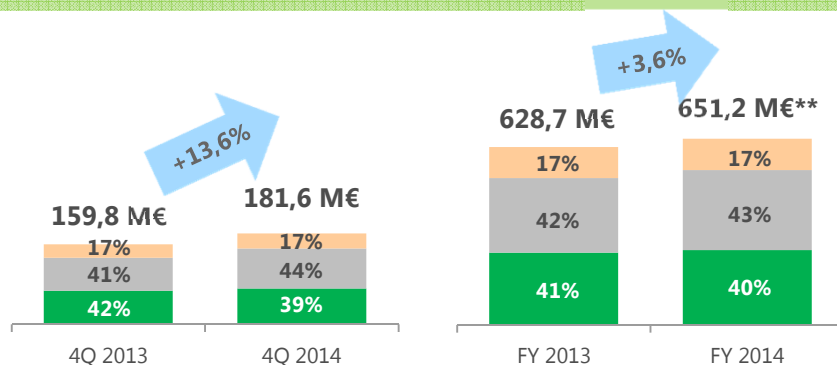
** Includes electric tariff full-year retroactive adjustment in Sulfur on 3Q 2014 of -€0,5 million.

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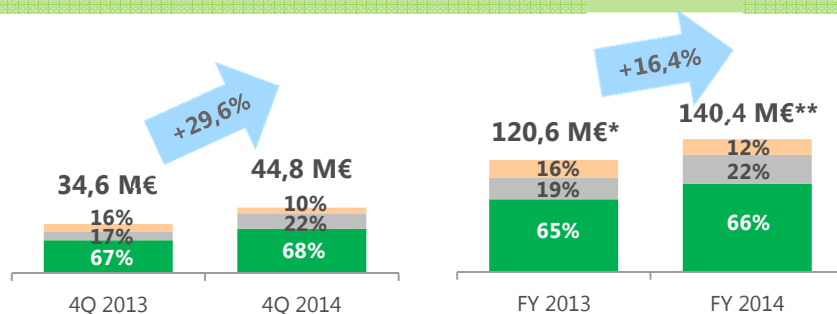
Consolidated Financial Highlights

Strong EBITDA growth and margin improvement in 4Q 2014 reflects the positive impact of cost management and higher Zinc / Alu prices

Revenues (€m)



EBITDA (€m)



EBITDA Margin (% Revenues)

	4Q 2013	4Q 2014
BEFESA	21,6%	24,7%
Steel	32,5%	40,6%
Alum.	8,2%	12,1%
IES	19,0%	14,3%

	FY 2013	FY 2014
	19,2%	21,6%
	30,1%	35,3%
	8,6%	10,8%
	17,2%*	15,1%

Highlights

- 4Q 2014 **consolidated revenues** amounted to €182 million, **14% growth** compared to the same period of 2013
- Strong consolidated EBITDA and EBITDA margins** with Steel and Aluminum business units improving margins versus 3Q 2013 ... **24,7% EBITDA as % of Sales** vs. 21,6% 4Q'13. Focused cost savings initiative.
- Positive price effect in Zinc and Aluminum in the 4Q 2014 compared to previous year**

* Includes extraordinary cash but non-operating one-off adjustment in Sulfur on 3Q 2013 of €3,6 million; Excluding this one-off adjustment IES EBITDA Margin would have amounted to 14% in 2013.

** Includes electric tariff full-year retroactive adjustment in Sulfur on 3Q 2014 of -€0,5 million.

4Q 2014 EBITDA Up 30% or €10 million vs. 2013 ... Net Income Up 145% or €27 million

Consolidated P&L ('000 euros)

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Profit & Loss Statement ('000 euros)	4Q 2013	4Q 2014	Change	FY 2013	FY 2014	Change
Revenue	159.826	181.562	21.736	628.655	651.193	22.538
EBITDA	34.595	44.832	10.237	* 120.640	140.405	19.765
Depreciation, amortisation and impairment provisions	(51.062)	(11.705)	39.357	(75.247)	(46.283)	28.964
Financial result	(10.846)	(18.818)	(7.972)	(52.131)	(61.900)	(9.769)
Earnings Before Taxes	(27.265)	14.432	41.697	(6.542)	32.520	39.062
Net Income	(18.535)	8.325	26.860	(1.429)	20.940	22.369

Highlights

- During **2014** the **revenue of the Group** amounted to **651 million** euros (**182 million in 4Q'14**) and the **EBITDA** amounted to **140 million** euros (**45 million in 4Q'14**). A **16,4% EBITDA YoY increase** and a **3,6% revenue YoY increase** driven by **cost and price improvements**.
- **Depreciation, amortization and impairment provisions** in **2014** decreased **38% YoY**, due to the extraordinary write-offs made in 2013 to the **goodwill of some subsidiaries** recorded in Befesa.
- **Financial result** in 2014 **decreased 19% YoY** driven principally by the **extraordinary financial income in 2013** due to the sale of some subsidiaries linked to the purchase process of Befesa by Triton.

* Includes extraordinary cash but non-operating one-off adjustment in Sulfur on 3Q 2013 of €3,6 million

- **Operating activities:** During 2014 the net cash flows generated by operating activities amounted to **€61,3 million** (a €147,3 million increase compared to 2013), mainly due to **better** performance of the **working capital**, the reduction in the **taxes paid** and the **strong results of the 2014 year**.
- **Investing activities:** During 2014 the net cash flows used in investing activities were **€39,9 million**, mainly driven by the **construction of the Bernburg plant** and the yearly **maintenance capex** invested.
- **Financing activities:** During 2014 the net cash flows used in financing activities were **€8,0 million** coming basically from by the repayment of **loans and leasings** partially offset with the **financing** of the Bernburg plant.
- **Liquidity:** As of December 31st 2014, our liquidity amounted to **€78,6 million** including only cash on hand. Befesa is **compliant with its debt covenants**

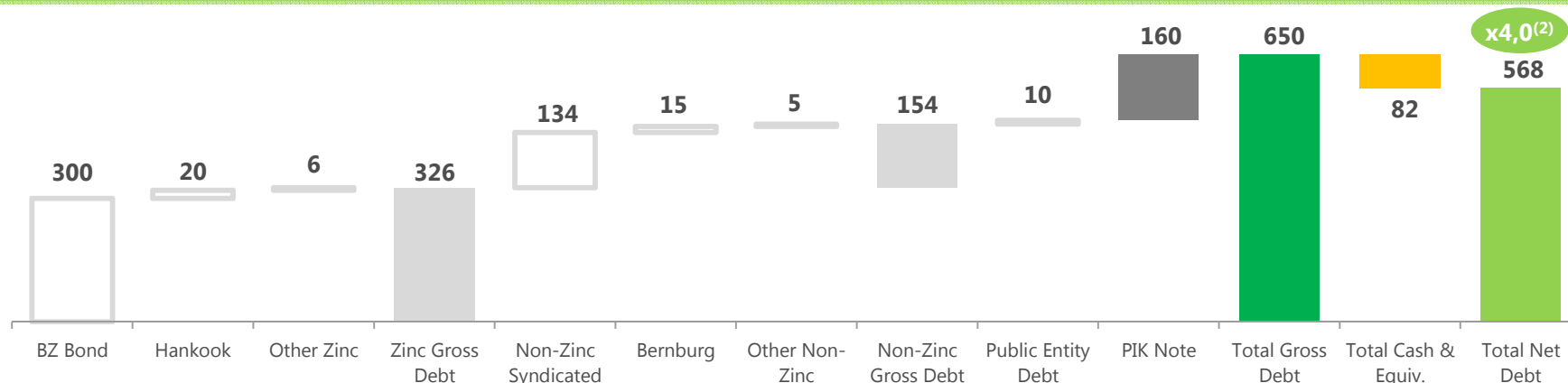
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Cash Flow Statement ('000 euros)	4Q 2013	4Q 2014	Change	2013	2014	Change
Cash flow from operations	62,8	51,7	(11,2)	(7,0)	124,6	131,6
Taxes paid	(10,6)	(4,6)	6,0	(23,7)	(13,7)	9,9
Interest paid	(24,1)	(13,7)	10,4	(55,3)	(49,5)	5,8
Net cash flows from operating activities (I)	28,1	33,4	5,2	(86,0)	61,3	147,3
Net cash flows from investing activities (II)	3,1	(6,9)	(10,0)	(6,6)	(39,9)	(33,4)
Net cash flows from financing activities (III)	(15,3)	(5,9)	9,3	78,3	(8,0)	(86,4)
Net increase in cash and cash equivalents (I+II+III)	16,0	20,8	4,8	(14,3)	13,6	27,9
Cash and cash equivalents BoP	48,8	57,8	9,0	79,0	65,0	(14,0)
Cash and cash equivalents EoP	64,8	78,6	13,8	64,8	78,6	13,8

Solid and stable financing position at 3 levels (Zinc, Non-Zinc and Corporate) with total leverage at x4,4



Total Net Debt Position (Excl. Vendor Note & Factoring/Confirming): December YTD 2014 (€m)



(1) Excludes Factoring and Confirming of 57,4 M€

(2) Assuming December 31st 2014 Consolidated EBITDA of 140,4 M€

(3) Assuming December 31st 2014 Zinc EBITDA of 92,5 M€

(4) Assuming December 31st 2014 Non Zinc EBITDA of 47,8 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

- **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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BEFESA

Profit & Loss Statement ('000 euros)	4Q 2013	4Q 2014	Change	FY 2013	FY 2014	Change
From continuing operations:						
Revenue	159.826	181.562	21.736	628.655	651.193	22.538
+/- Changes in inventories of finished goods and work in progress	(2.159)	(4.149)	(1.990)	5.103	(6.625)	(11.728)
Cost of sales	(68.870)	(83.151)	(14.281)	(298.961)	(295.446)	3.515
Other income	2.778	11.845	9.067	* 15.017	19.476	4.459
Employee benefits expense	(23.872)	(24.968)	(1.096)	(90.941)	(92.060)	(1.119)
Other expenses	(33.108)	(36.307)	(3.199)	(138.233)	(136.133)	2.100
Depreciation, amortisation and impairment provisions	(51.062)	(11.705)	39.357	(75.247)	(46.283)	28.964
EBIT	(16.467)	33.127	49.594	45.393	94.122	48.729
Finance income	(1.376)	1.877	3.253	17.201	3.970	(13.231)
Finance costs	(9.301)	(20.554)	(11.253)	(68.961)	(66.795)	2.166
Exchange differences	(169)	(141)	28	(371)	925	1.296
Financial result	(10.846)	(18.818)	(7.972)	(52.131)	(61.900)	(9.769)
Share of profit of companies carried using the equity method	48	123	75	196	298	102
EBT	(27.265)	14.432	41.697	(6.542)	32.520	39.062
Income tax expense	8.730	(6.107)	(14.837)	5.113	(11.580)	(16.693)
Result from continuing operations	(18.535)	8.325	26.860	(1.429)	20.940	22.369
From discontinuing operations:						
Profit for the year from discontinued operations	0	0	0	0	0	0
Net income	(18.535)	8.325	26.860	(1.429)	20.940	22.369
Attributable to:						
Owners of the parent	(18.745)	7.264	26.009	(2.919)	17.198	20.117
Non-controlling interests	210	1.061	851	1.490	3.742	2.252

* Includes extraordinary cash but non-operating one-off adjustment in Sulfur on 3Q 2013 of €3,6 million

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Balance Sheet ('000 euros)

Assets	31.12.14	31.12.13	Equity and liabilities	31.12.14	31.12.13
Non-current assets			Equity:		
Intangible assets			Attributable to owners of the parent -		
Goodwill	373.860	373.860	Share capital	13	13
Other intangible assets	22.177	22.426	Reserve for valuation adjustments deferred in equity	9.355	9.632
	396.037	396.286	Share premium	400.495	400.495
Property, plant and equipment -			Other reserves	(250.276)	(235.054)
Property, plant and equipment in use	364.447	367.175	Translation differences	(1.534)	(3.991)
Property, plant and equipment in progress	47.184	17.699	Net profit for the period	17.198	6.771
	411.631	384.874		175.251	177.866
Investments carried under the equity method	1.650	1.809	Non-controlling interests	35.581	36.392
Non-current assets -			Total equity	210.832	214.258
Securities portfolio	4.439	4.791			
Other financial assets	21.453	32.995	Non-current liabilities:		
	25.892	37.786	Provisions	14.833	43.493
Deferred income tax assets	78.128	107.890	Non-recourse borrowing	475.306	464.833
Total non-current assets	913.338	928.645	Recourse borrowings	110.737	121.629
			Finance lease payables	1.859	2.248
Current assets:			Deferred income tax liabilities	41.652	42.471
Inventories	41.900	41.206	Other non-current liabilities	106.725	69.219
Trade and other receivables	77.432	66.769	Total non-current liabilities	751.112	743.893
Trade receivables, related parties	1.835	20.301			
Tax receivables	17.510	15.341	Non-recourse borrowings	7.965	10.165
Other receivables	4.490	8.447	Recourse borrowings	25.502	21.222
Other current financial assets	3.546	8.298	Finance lease payables	1.162	1.068
Cash and cash equivalents	78.615	65.012	Trade payables, related parties	1.935	4.320
Total current assets	225.328	225.374	Trade and other accounts payable	106.627	116.544
			Provisions	152	278
Total Assets	1.138.666	1.154.019	Other payables -		
			Taxes payable	16.633	13.887
			Other current liabilities	16.746	28.384
				33.379	42.271
			Total current liabilities	176.722	195.868
			Total equity and liabilities	1.138.666	1.154.019

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Cash Flow Statement ('000)	4Q 2013	4Q 2014	Change	2013	2014	Change
Cash flows from operating activities:						
Profit (loss) for the period before tax	(27.265)	14.432	41.697	(6.542)	32.520	39.062
Adjustments due to:						
Depreciation and amortisation charge	12.685	9.261	(3.424)	36.870	43.839	6.969
Impairment losses on goodwill	32.435	-	(32.435)	32.435	-	(32.435)
Impairment losses on property, plant and equipment	7.616	2.622	(4.994)	7.616	2.622	(4.994)
Share of profit (loss) of associates	(48)	(123)	(75)	(196)	(298)	(102)
Changes in long-term provisions	2.508	37	(2.471)	2.392	(285)	(2.677)
Interest income	1.375	(1.736)	(3.111)	(17.201)	(4.895)	12.306
Finance costs	9.470	20.554	11.084	69.332	66.795	(2.537)
Other income/expenses	(4.951)	(801)	4.150	(5.500)	(1.503)	3.997
Changes in working capital:						
Trade receivables and other current assets	12.565	3.502	(9.063)	(10.268)	(766)	9.502
Inventories	(4.348)	(9.754)	(5.406)	(12.166)	2.751	14.917
Trade payables	22.116	14.124	(7.992)	(96.591)	(13.043)	83.548
Other cash flows from operating activities:						
Interest paid	(24.141)	(13.713)	10.428	(55.329)	(49.543)	5.786
Taxes paid	(10.572)	(4.608)	5.964	(23.663)	(13.733)	9.930
Provisions paid	(1.316)	(438)	878	(7.182)	(3.160)	4.022
Net cash flows from operating activities (I)	28.129	33.359	5.230	(85.993)	61.301	147.294
Cash flows from investing activities:						
Investments in intangible assets	(1.952)	(3.167)	(1.215)	(4.251)	(5.216)	(965)
Investments in property, plant and equipment	(7.508)	(18.425)	(10.917)	(23.463)	(44.927)	(21.464)
Proceeds from disposal of assets	1.361	1.324	(37)	4.623	1.324	(3.299)
Proceeds from disposal of non-current financial assets	(3.610)	28	3.638	(243)	-	243
Investments in subsidiaries and other non-current financial assets	686	3.969	3.283	(18.058)	(1.270)	16.788
Disbursement due to other current financial assets	12.279	7.153	(5.126)	32.975	7.576	(25.399)
Interests collected	1.832	1.721	(111)	1.832	2.117	285
Dividends	-	458	458	-	458	458
Net cash flows from investing activities (II)	3.088	(6.939)	(10.027)	(6.585)	(39.938)	(33.353)
Cash flows from financing activities:						
Net financial account with Group companies	1	(418)	(419)	4.705	1.125	(3.580)
Bank borrowings and other non-current borrowings	(9.419)	15.842	25.261	148.692	20.345	(128.347)
Repayment of bank borrowings and other long term debt	(5.833)	(21.065)	(15.232)	(75.079)	(29.235)	45.844
Dividends paid	-	(268)	(268)	-	(268)	(268)
Net cash flows from financing activities (III)	(15.251)	(5.909)	9.342	78.318	(8.033)	(86.351)
Effect of foreign exchange rate changes on cash and cash equivalents	-	273	273	-	273	273
Net increase in cash and cash equivalents (I+II+III+IV)	15.966	20.784	4.818	(14.260)	13.603	27.863
Cash and cash equivalents at beginning of year	48.813	57.831	9.018	79.039	65.012	(14.027)
Cash and cash equivalents at end of year	64.779	78.615	13.836	64.779	78.615	13.836

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Balance Sheet ('000 Euros)

Assets	31.12.2014	31.12.2013	Equity and Liabilities	31.12.2014	31.12.2013
Non-Current Assets:			Equity:		
Intangible assets:			Of the Parent:		
Goodwill	286.287	286.287	Share capital	25.010	25.010
Other intangible assets	6.973	8.818	Unrealized Asset and Liability Revaluation Reserve	6.767	7.322
	293.260	295.105	Other reserves	68.911	82.093
Property, plant and equipment:			Translation differences	1.174	(890)
Property, plant and equipment in use	119.505	127.802	Net profit for the year	24.961	6.235
Property, plant and equipment in the course of construction	10.864	3.561		126.823	119.770
	130.369	131.363	Of Minority Interests	17.488	19.191
Investments accounted for using the equity method			Total Equity	144.311	138.961
Non-current financial assets:			Non-Current Liabilities:		
Investments securities	1.670	1.674	Provisions for contingences and expenses	15.896	15.455
Other financial assets	336	352	Bank borrowings and finance leases	1.012	2.174
	2.006	2.026	Non Recourse Finance	315.857	314.534
Derivative financial instruments	464	0	Capital Grants	2.144	2.717
Deferred tax assets	43.401	41.366	Other non-current liabilities	12.593	227
Total Non-Current Assets	469.500	469.860	Derivative financial instruments	958	0
			Deferred tax liabilities	21.586	22.349
Current Assets:			Total Non-Current Liabilities	370.046	357.456
Inventories	12.638	12.944	Current Liabilities:		
Trade and other receivables	30.588	29.449	Non Recourse Finance	3.688	3.699
Trade receivables, related companies	413	11.007	Bank borrowings and finance leases	1.604	2.627
Tax receivables	5.240	3.846	Trade payables, related companies	1.874	3.272
Other receivables	1.289	3.503	Trade and other payables	28.542	28.345
Derivative financial instruments	139	236	Derivative financial instruments	2.434	0
Other current financial assets	28	0	Other payables:		
Cash and cash equivalents	49.001	32.169	Tax payables	9.100	5.383
	99.336	93.154	Other current liabilities	7.237	23.271
Total Current Assets	99.336	93.154		16.337	28.654
			Total Current Liabilities	54.479	66.597
Total Assets	568.836	563.014	Total Equity and Liabilities	568.836	563.014

BEFESA ZINC

<i>Profit & Loss Statement ('000 euros)</i>	4Q 2013	4Q 2014	Change	FY 2013	FY 2014	Change
Revenue	67.080	74.971	7.891	253.181	262.156	8.975
Cost of sales	(40.644)	(43.695)	(3.051)	(159.036)	(157.257)	1.779
Other operating income	957	4.732	3.775	5.007	10.804	5.797
Gross Profit	27.393	36.008	8.615	99.152	115.703	16.551
Depreciation and amortization charge	(4.408)	(4.096)	312	(15.697)	(16.888)	(1.191)
General and administrative expenses	(5.633)	(6.861)	(1.228)	(23.056)	(23.220)	(164)
Impairment losses	(20.388)	(2.665)	17.723	(20.388)	(2.665)	17.723
Income From Operations	(3.036)	22.386	25.422	40.011	72.930	32.919
Finance income	103	145	42	2.663	295	(2.368)
Finance costs	(8.528)	(9.685)	(1.157)	(32.247)	(34.866)	(2.619)
Exchange differences (gains and losses)	(306)	184	490	256	776	520
Financial Loss	(8.731)	(9.356)	(625)	(29.328)	(33.795)	(4.467)
Profit Before Tax	(11.767)	13.030	24.797	10.683	39.135	28.452
Income tax	2.876	(3.189)	(6.065)	(2.797)	(11.751)	(8.954)
Profit for the year from continuing operations	(8.891)	9.841	18.732	7.886	27.384	19.498
Profit for the year	(8.891)	9.841	18.732	7.886	27.384	19.498
Attributable to:						
Shareholders of the parent	(9.050)	9.252	18.302	6.235	24.961	18.726
Minority interests	159	589	430	1.651	2.423	772
EBITDA	21.760	29.147	7.387	76.096	92.483	16.387

BEFESA ZINC

Cash Flow Statement ('000 euros)	4Q 2013	4Q 2014	Change	FY 2013	FY 2014	Change
Cash Flows From Operating Activities						
Profit for the period before tax	(11.767)	13.030	24.797	10.683	39.135	28.452
Adjustments due to:						
Amortization/ Depreciation	4.408	4.096	(312)	15.697	16.888	1.191
Impairment Test	20.388	2.665	(17.723)	20.388	2.665	(17.723)
Impairment Test	0	0	0	0	0	0
(Profit)/Loss on disposal of non-current assets	173	(13)	(186)	212	32	(180)
Change in provisions	143	(1)	(144)	(3.978)	265	4.243
Financial income	(103)	(145)	(42)	(2.663)	(295)	2.368
Financial expense	8.528	9.685	1.157	32.247	34.866	2.619
Income from government grants	(148)	(146)	2	(612)	(573)	39
Exchange differences	306	(184)	(490)	(256)	(776)	(520)
Change in working capital:						
Change in trade receivables and other receivables	(1.174)	3.450	4.624	2.117	(1.148)	(3.265)
Change in inventories	1.345	1.926	581	4.273	3.752	(521)
Change other current assets	215	1.271	1.056	(1.521)	1.894	3.415
Change in other current liabilities	(3.445)	(1.833)	1.612	(15.911)	(6.556)	9.355
Cash generated from operations	18.869	33.801	14.932	60.676	90.149	24.473
Taxes paid	(2.596)	(1.740)	856	(9.526)	(9.416)	110
Interest paid	(13.962)	(15.693)	(1.731)	(30.662)	(32.872)	(2.210)
Interest received	103	145	42	2.663	295	(2.368)
Net Cash Flows From Operating Activities (I)	2.414	16.513	14.099	23.151	48.156	25.005
Cash Flows From Investing Activities						
Purchase of intangible assets	(53)	(126)	(73)	(4.622)	(139)	4.483
Purchase of property, plant and equipment	(3.533)	(3.083)	450	(10.381)	(5.207)	5.174
Proceeds from disposal of assets	268	0	(268)	251	2	(249)
Acquisition/(disposal) of new subsidiaries	366	0	(366)	(19.212)	0	19.212
Other non-current financial assets	(12)	24	36	(54)	19	73
Capital grants received	0	0	0	0	0	0
Net Cash Flows From Investing Activities (II)	(2.964)	(3.185)	(221)	(34.018)	(5.325)	28.693
Cash flows from financing activities						
Repayment of borrowings and other long-term debt	(666)	(538)	128	(787)	(14.746)	(13.959)
Long Term borrowings	(862)	(250)	612	18.623	0	(18.623)
Distribution of dividends/capital reduction	(182)	(820)	(638)	(43.224)	(11.250)	31.974
Net Cash Flows From Financing Activities (III)	(1.710)	(1.608)	102	(25.388)	(25.996)	(608)
Effect of change in the perimeter on cash and cash equivalents (IV)	0	0	0	0	25	25
Net Increase In Cash and Cash Equivalents (I+II+III+IV)	(2.260)	11.720	13.980	(36.255)	16.860	53.115
Cash and cash equivalents at beginning of the period	34.429	25.247	(9.182)	68.424	32.169	(36.255)
Cash and cash equivalents at end of the period	32.169	36.967	4.798	32.169	49.029	16.860