



AD HOC ANNOUNCEMENT

Befesa proposes modified dividend resolution

Luxembourg, 29 April 2020

The board of Befesa today resolved to propose a modified dividend resolution to the AGM which is scheduled to take place on 18 June 2020.

In light of the current developments of the Covid-19 pandemic, the board resolved to propose a dividend of EUR 0.44 per share equal to EUR 15 million for distribution in July and to allocate the remainder of the distributable profit to available reserves. Furthermore, the board will review an additional dividend distribution in November once the company has better visibility on the impact of Covid-19 on the earnings and cash flow development over the first three quarters of 2020. The overall aim of the board proposal is to conservatively balance dividend stability and cash flow. Befesa's policy of distributing as a dividend approximately 40 to 50% of the previous year's net reported profit remains unchanged.

Befesa will present the results for Q1 2020 as well as a guidance for the FY 2020 and hold an analyst conference call as scheduled on Thursday, 30 April 2020, at 9:00 CEST.

Contact:

Investor Relations

Rafael Pérez

Director of Investor Relations and Strategy

Email: irbefesa@befesa.com

Phone: +49 2102 1001 0

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 around 1.5 million tonnes of residues annually, with a production of around 1.2 million tonnes 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