

## Regulated Information

### Nyrstar announces First Half Results

8 August 2016 at 07:00 CET

#### HIGHLIGHTS:

- Key strategic initiatives to turnaround the business are progressing well: balance sheet strengthened with completion of rights offering in February 2016 and convertible bond in July 2016; mining divestment advancing with the sale of El Toqui announced and further divestments expected in H2 2016; significant reduction in cash consumption of Mining segment and group cost reductions ahead of plan
- Group Underlying EBITDA of EUR 84 million for H1 2016, approximately half that achieved in H1 2015 primarily due to a 16% decrease in the average zinc price (USD 2,134/t to USD 1,799/t) and a 17% reduction in the 2016 benchmark zinc TC, partially offset by cost reductions:
  - o Metals Processing EBITDA down EUR 79 million year-on-year from EUR 183 million to EUR 104 million, driven by lower commodity prices and lower zinc metal production (down 9%) due to planned maintenance shutdowns at Auby and Balen and unplanned cellhouse repairs in Hobart, partially offset by efficiency improvements and reduced energy prices
  - o Mining EBITDA down EUR 11 million year-on-year at negative EUR 6 million, driven by lower commodity prices, partially offset by the suspension and care & maintenance of the Myra Falls and Middle Tennessee Mines respectively and other cost reductions
- Net debt flat year-over-year at EUR 668 million with the completion of the EUR 274 million rights offering in February 2016 and movements in borrowings with the repayment of the EUR 415 million retail bond in May, drawings on the revolving working capital facilities and reduction in cash balance
- Net loss from continuing operations of EUR 213 million for the period, primarily as a result of an impairment charge of EUR 106 million related to the Mining segment assets
- Port Pirie Redevelopment has commenced initial commissioning activities and remains on budget, with AUD 115 million drawn from the Australian government backed perpetual notes by the end of H1 2016

#### **Commenting on the first half 2016 results, Bill Scotting, Chief Executive Officer said:**

"In H1 2016, Nyrstar has continued to progress against the clear set of strategic priorities that were communicated in November 2015. This has been achieved despite a very volatile and tough operating environment during the half, with large movements experienced in commodity prices, foreign exchange rates and treatment charges.

On the back of improving supply-demand fundamentals, zinc was the standout performer amongst the base metals in H1 2016. Having fallen to a six year low of USD 1,444 per tonne in January 2016, the zinc price proceeded to climb strongly through the half to close up 35% at USD 2,104 per tonne. The zinc price appreciation over the half resulted in a H1 2016 average of USD 1,799 per tonne, which was still 16% lower than the same period in 2015. On the back of the tightening availability of zinc concentrate supply, the annual 2016 benchmark treatment charge terms were settled at approximately 17% below the 2015 terms.

In the medium term, the strengthening of the zinc price on the back of improving supply-demand fundamentals and weakening Euro against the US dollar, should further support Nyrstar's financial performance.

The operational performance of the Metals Processing segment was impacted in H1 2016 by planned maintenance shuts at Auby and Balen, reduced output at Clarksville following the care & maintenance of the Middle Tennessee mines and unplanned cellhouse repairs in Hobart. Whilst production of 507kt of zinc metal during the first half is at the lower end of production guidance, it is expected that second half production will be stronger with limited scheduled maintenance shuts.

Mining segment performance in H1 2016 showed further signs of improvement with EBITDA of negative EUR 6 million versus negative EUR 46 million in H2 2015. The annualised quarterly cash consumption in the Mining segment has been significantly reduced from the EUR 170 million run rate at Q3 2015 to approximately EUR 29 million in Q2 2016. Together with the cash consumption improvements, the Mining segment divestment process has progressed over the first half with the divestment of El Toqui announced in June and continued interest for the remaining Mining assets. The Company is committed to its divestment strategy and expects to announce the sale of additional Mining segment assets during the course of H2 2016 with the possibility of some assets being held into 2017 for divestment.

The Company is also ahead of target for its Metals Processing and Corporate operating cost savings. On the basis of the H1 2016 results, the annualised Metals Processing and Corporate operating costs reductions are in excess of the EUR 30 million of targeted savings. Further savings are expected with ongoing operational efficiency gains in Metals Processing and a further reduction in corporate overheads once the Mining segment has been divested.

The Company's balance sheet strengthening priority that was announced on 9 November 2015 has been greatly advanced in H1 2016. In the first six months of 2016, the Company has completed a EUR 274 million rights offering, finalised a USD 75 million short term silver prepay, repaid the EUR 415 million retail bond that was due in May and introduced an uncommitted USD150 million revolving working capital facility with Trafigura. Furthermore, in July 2016, the Company issued a EUR 115 million convertible bond due in 2022 and in August 2016 increased the USD 150 million zinc metal prepay that was issued in December 2015 to USD 175 million. These most recent financing initiatives have been opportunistically pursued by the Company as part of the balance sheet strengthening approach and have collectively resulted in increasing both the liquidity headroom and extending the balance sheet maturity profile of the Company in a macroeconomic environment that remains volatile and uncertain. Despite our belief in a strengthening zinc price environment, we will continue to monitor the market for further opportunistic financings in order to complete the balance sheet strengthening initiatives described last year or to extend our existing maturity profile. Nevertheless, in the current operating environment we have sufficient liquidity headroom to defer such further financings into 2017 should we decide to do so.

As we have done in previous halves, the Company in H1 2016 conducted a review of the carrying value of the Mining segment. The outcome of this review was the recognition of a non-cash, pre-tax impairment loss of EUR 106 million against the carrying value of the Mining segment assets. Post the H1 2016 impairment, the Company had substantial covenant headroom and remains in compliance with all of its funding agreements.

The Port Pirie Redevelopment commenced initial commissioning activities towards the end of H1 2016. The project is progressing in line with its budgeted cost to complete of AUD 563 million and its schedule with commissioning and ramp-up activities to continue through H2 2016 and into 2017. Once fully ramped-up over the course of 2017, the Port Pirie Redevelopment will allow Nyrstar to capture a greater proportion of the value contained within the feed material consumed by Metals Processing's global network of smelters.

As previously communicated, tragically three of our mining colleagues lost their lives in the first quarter of 2016. These fatalities are a reminder that preventing harm across all of our operations must always remain a key focus area for Nyrstar's operations. Since the difficult start to the year, Nyrstar has consistently reinforced its strong commitment to putting safety first and I am pleased to report that safety performance in the second quarter of 2016 has been the best on record, with 14 of our 17 sites being lost time injury free.

With the balance sheet strengthening initiatives largely completed for 2016, the strategic priorities for the second half of the year and into 2017 will be to advance the divestment of the mining segment; deliver on the Port Pirie Redevelopment; and make continued operational improvements and cost savings to benefit from the forecasted strengthening of zinc market fundamentals."

## CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 8 August 2016 at 09:00 am Central European Time. The presentation will be webcast live and will also be available in archive. The webcast can be accessed via: <http://edge.media-server.com/m/p/ujg2dths>

## KEY FIGURES

EUR million (unless otherwise indicated) <sup>1</sup>	H1 2016	H1 2015	% Change
<b>Income Statement Summary</b>			
Revenue	1,346	1,477	(9%)
Gross Profit	496	695	(29%)
Direct operating costs	(422)	(531)	21%
Non-operating and other	10	3	233%
Metal Processing EBITDA	104	183	(43%)
Mining EBITDA	(6)	5	(220%)
Other and Eliminations EBITDA	(15)	(20)	25%
<b>Group EBITDA</b>	<b>84</b>	<b>167</b>	<b>(50%)</b>
EBITDA margin	6%	11%	(45%)
Underlying adjustments	(7)	(6)	(17%)
Depreciation, depletion, amortisation	(100)	(117)	15%
Impairment loss	(106)	(400)	74%
Net finance expense	(60)	(57)	(5%)
Income tax (expense) / benefit	(23)	183	(113%)
Loss from continuing operations	(213)	(229)	7%
Loss from discontinued operations	(28)	(22)	(27%)
<b>Loss for the period</b>	<b>(242)</b>	<b>(250)</b>	<b>3%</b>
Basic Loss per share (EUR)	(2.98)	(4.39)	32%
<b>Capex</b>			
Metals Processing	118	125	(6%)
Mining	15	43	(65%)
<b>Group Capex</b>	<b>134</b>	<b>170</b>	<b>(21%)</b>
<b>Cash Flow</b>			
Cash flow from operating activities before working capital changes	65	129	(50%)
Working capital and other changes	(81)	(143)	43%

	30 Jun 2016	31 Dec 2015	Change
<b>Net Debt</b>			
Net debt, end of period	668	761	(12%)
Net Debt to LTM EBITDA ratio <sup>2</sup>	3.8	3.0	31%
Gearing <sup>3</sup>	50%	54%	(8%)

<sup>1</sup> H1 2015 numbers were adjusted to exclude El Toqui as the mine is reclassified as discontinued operation

<sup>2</sup> Net Debt Exclusive of Zinc Prepay to EBITDA ratio is calculated as Net Debt at the end of the period divided by last 12 months EBITDA

<sup>3</sup> Gearing is calculated as net debt exclusive of Zinc Prepay to net debt exclusive of Zinc Prepay plus equity at end of period

	H1 2016	H1 2015	% Change
<b>Metals Processing Production</b>			
Zinc metal ('000 tonnes)	507	560	(9%)
Lead metal ('000 tonnes)	95	85	12%
<b>Mining Production<sup>4</sup></b>			
Zinc in concentrate ('000 tonnes)	65	106	(39%)
Lead in concentrate ('000 tonnes)	3.2	6.6	(52%)
Gold ('000 troy ounces)	1.0	5.0	(80%)
Silver ('000 troy ounces)	936	1,408	(34%)
Copper in concentrate ('000 tonnes)	3.8	3.2	19%
<b>Market<sup>5</sup></b>			
Zinc price (USD/t)	1,799	2,134	(16%)
Lead price (USD/t)	1,731	1,873	(8%)
Silver price (USD/t.oz)	15.82	16.55	(4%)
Gold price (USD/t.oz)	1,221	1,206	1%
EUR/USD average exchange rate	1.12	1.12	0%
EUR/AUD average exchange rate	1.52	1.43	6%

## GROUP FINANCIAL AND MACRO OVERVIEW

**Gross profit** for H1 2016 of EUR 496 million was down 29% on H1 2015, driven by decreased metal prices and lower production volumes in both the Metals Processing and Mining segments. Both Mining and Metals Processing segments were impacted by reduced commodity prices, with an average zinc price in H1 2016 of \$1,799/t compared to an average of \$2,134/t in H1 2015. Average prices for lead and silver were also down in H1 2016 compared with H1 2015: average lead and silver prices were down 8% and 4% respectively.

**Direct operating costs** for H1 2016 of EUR 422 million were down EUR 109 million (21%) on H1 2015, due to significantly lower mining costs as a result of the suspension of operations at Myra Falls and Middle Tennessee together with delivery of further sustainable cost saving measures within Metals Processing and at Corporate level.

**Group underlying EBITDA** of EUR 84 million in H1 2016, a decrease of EUR 83 million from H1 2015, due to lower commodity prices and lower production from Metals Processing and Mining.

**Depreciation, depletion and amortisation** expense for H1 2016 of EUR 100 million was down 15% year-on-year due to lower Mining segment carrying values from impairments recorded at 30 June 2015 and 31 December 2015, the suspension of operations at Myra Falls and Middle Tennessee together with the impact of reduced sustaining capital expenditure across the group.

**Non-cash, pre-tax impairment losses** of EUR 106 million were recognised in H1 2016 (H1 2015: EUR 400 million). These impairment losses relate primarily to pre-tax impairment charges on Nyrstar's Mining assets.

At 30 June 2016, Nyrstar tested all of its mining assets for impairment and recognised a non-cash, pre-tax impairment loss of EUR 106 million which was related to the write-down of the carrying value of the El Mochito mine of EUR 48 million, Middle Tennessee Mines of EUR 31 million and Myra Falls of EUR 27 million.

<sup>4</sup> Mining production for both years was adjusted to exclude El Toqui production volume as the mine is reclassified as discontinued operation. For El Toqui production refer to annex 5 Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver/Gold price is average of LBMA daily fixing / daily PM fixing, respectively

As at 30 June 2016, the carrying value of the assets related to the Metals Processing segment and Mining segment were EUR 1,180 million and EUR 322 million respectively.

As at 30 June 2016, Nyrstar was compliant with the financial covenants in all of its existing loan agreements.

**Net finance expense** for H1 2016 of EUR 60 million was up EUR 3 million on prior year.

**Income tax expense** for H1 2016 of EUR 23 million (H1 2015 income tax benefit of EUR 183 million) representing an effective tax rate of -13.9% (H1 2015: 43.1%). The effective tax rate is impacted by the results of impairment testing undertaken in the period and the associated recognition of deferred tax assets. Further, the effective tax rate is impacted by losses incurred by the Group for which no tax benefit has been recognised.

**Loss from continuing operations** in H1 2016 of EUR 213 million, compared to a loss of EUR 229 million in H1 2015, primarily as a result of the impairment charges related to the Mining segment assets in both H1 2016 and H1 2015.

**Capital expenditure** (continuing operations) was EUR 134 million in H1 2016, representing a decrease of EUR 36 million compared to H1 2015 driven by a EUR 28 million capex decrease in the Mining segment with zero growth capex and relatively flat total capex spend in the Metals Processing segment compared to H1 2015 at EUR 118 million, including EUR 66 million on the Port Pirie Redevelopment funded by the Australian Government backed perpetual notes.

**Net debt** at the end of June 2016, excluding the Zinc prepay, was 12% lower compared to December 2015 at EUR 668 million (EUR 761 million at the end of December 2015). In May 2016, Nyrstar repaid the EUR 415 million retail bond. Cash on hand at the end of H1 2016 was EUR 98 million compared to EUR 116 million at the end of 2015.

## MARKET REVIEW

### Exchange rate

The Euro appreciated against the U.S. dollar in H1 2016 with receding expectations of a further US Fed rate hike in 2016. The average EUR/USD exchange rate in H1 2016 was 1.1157 and is expected by the majority of analysts and market commentators to weaken during the second half of 2016. A weaker Euro relative to the US dollar is positive for Nyrstar's earnings.

### Zinc

The zinc price started the year at USD1,610 per tonne and moved down to a 6 year low of USD 1,444 per tonne in mid-January 2016. Since hitting this low, on a relative basis, zinc has outperformed the rest of the base metals complex and was one of the best performing commodities during H1 2016. During Q1 2016, zinc prices rallied to a high of USD 1,878, before settling at USD 1,817 per tonne at the end of March 2016. The bullish trend continued during Q2'16, with the zinc price closing at USD 2,105 per tonne at the end of June 2016. Over the course of H1 2016, the zinc price averaged \$1,799 per tonne.

### Zinc Concentrates

Zinc concentrate 2016 benchmark treatment charges were settled at the end of Q1 2016 on the following terms:

- Base TC USD 203 per dmt (dry metric tonne) at basis zinc price of USD 2,000 per tonne;
- Escalators of 9% from zinc price of USD 2,000 to USD 2,500 per tonne; 8% from USD 2,500 to USD 3,000 per tonne; 5% from USD 3,000 to USD 3,750 per tonne and zero above USD 3,750; and
- De-escalator of 3% from zinc price of USD 2,000 to USD 1,500 per tonne and zero below USD 1,500 per tonne.

Nyrstar concluded its negotiations with all benchmark and non-benchmark suppliers in late March 2016. The 2016 benchmark zinc concentrate treatment charge represents a decrease of approximately 17% on the 2015 headline treatment charge of USD 245 per dmt, basis price USD 2,000 per tonne.

## SAFETY, HEALTH AND ENVIRONMENT

“Prevent Harm” is a core value of Nyrstar. The Company is committed to maintaining safe operations and to proactively managing risks including with respect to people and the environment. At Nyrstar, we work together for creating a workplace where all risks are effectively identified and controlled and everyone goes home safe and healthy each day of their working life.

Tragically, the Company had three fatal accidents in the Mining segment during Q1 2016. The first fatal accident occurred on 18 January 2016 at the Langlois mine in Canada and the other two accidents occurred at the El Mochito mine in Honduras on 21 January 2016 and 8 February 2016.

As result of the poor performance at the start of the year, a “Visible Safety Leadership” program involving all management levels across Nyrstar Mining was initiated in March 2016. This program provides a foundation for reinforcing safety as a personal and organisational value throughout the Company.

The lost time injury rate (LTIR) for the Company in H1 2016 was 1.6, a decrease of 33% compared to a rate of 2.4 in H1 2015. The frequency rate of cases with time lost or under restricted duties (DART) and the frequency rate of cases requiring at least a medical treatment (RIR) declined by 23% and 25% compared to H1 2015. El Mochito and Langlois were over-represented in lost time injury cases (LTI) and cases requiring at least a medical treatment (RI) in H1 2016, being 46% and 41% respectively across the Company. Safety performance in Q2 of 2016 was the best ever across Nyrstar with the month of April being LTI free across the group and the zinc smelters ending April recordable injury free for the first time ever.

No environmental events with material business consequences or long-term environmental impacts occurred during the period. Nyrstar’s 2015 Sustainability Report is now available on [www.nyrstar.com](http://www.nyrstar.com)

## OPERATIONS REVIEW: METALS PROCESSING

EUR million unless otherwise indicated	H1 2016	H1 2015	% Change
Treatment charges	189	233	(19%)
Free metal contribution	109	142	(23%)
Premiums	77	86	(10%)
By-Products	79	105	(25%)
Other	(46)	(45)	2%
<b>Gross Profit</b>	<b>408</b>	<b>520</b>	<b>(22%)</b>
Employee expenses	(112)	(110)	(2%)
Energy expenses	(89)	(118)	25%
Other expenses /income	(102)	(99)	(3%)
<b>Direct Operating Costs</b>	<b>(303)</b>	<b>(327)</b>	<b>7%</b>
Non-operating and other	(1)	(10)	90%
<b>EBITDA</b>	<b>104</b>	<b>183</b>	<b>(43%)</b>
Sustaining	42	34	24%
Growth	10	22	(55%)
Port Pirie Redevelopment	66	69	(4%)
<b>Metal Processing Capex</b>	<b>118</b>	<b>125</b>	<b>(6%)</b>

The Metals Processing segment delivered an underlying EBITDA result of EUR 104 million in H1 2016, a decrease of 43% over H1 2015 due to decreased zinc prices, lower treatment charges and lower zinc metal production volume across all of the smelters with Auby down 18% as a result of planned roaster and cellhouse shutdown; Balen down 5% due to a planned cellhouse and leaching shutdown; Clarksville down 13% due to the processing of lower grade zinc concentrates following the suspension of the Middle Tennessee mines; and Hobart down 13% primarily due to unplanned cellhouse repairs.

Weaker year-over-year gross profit (down 22%) at EUR 408 million in H1 2016 was mainly driven by lower zinc metal production volumes (down 9%); a 17% decrease in the annual zinc benchmark treatment charges; and lower commodity prices in H1 2016 with zinc, lead and silver down 16%, 8% and 4% respectively year-over-year.

The total Premium gross profit contributions decreased by 10% compared to H1 2016, was largely driven by lower volumes and relatively flat average realised premia rates.

By-product gross profit contributions were positively impacted by higher production volumes of copper, silver and gold, offset by lower precious metals prices and lower production volumes of sulphuric acid compared to H1 2015. There was no indium production included in Metals Processing By-Products gross profit in H1 2016 due to the fire at the indium cement plant that occurred in Q4 2015. The indium plant is currently being re-built and is expected to resume production in Q1 2017.

Direct Operating Costs per tonne saw a minor reduction in H1 2016 (down 4%) compared to H1 2015 at EUR 503 per tonne due to reduced energy prices and ongoing efficiency improvements across the Metals Processing sites.

Sustaining capital spend in H1 2016 increased by 24% year-over-year due to a number of large planned maintenance shuts occurring during the first half of 2016. The Port Pirie Redevelopment project capex is currently fully funded by the drawing of the perpetual notes which will cover the full remaining cost to complete up to AUD 563 million. As at 30 June 2016, a

running total of AUD 468 million of capex had been incurred on the Port Pirie Redevelopment and AUD 533 million had been committed (i.e. order values placed).

EUR DOC/tonne	H1 2016	H1 2015	% Change
Auby	504	495	2%
Balen/Overpelt	474	480	(1%)
Budel	345	356	(3%)
Clarksville	470	501	(6%)
Hobart	437	454	(4%)
Port Pirie <sup>6</sup>	607	710	(15%)
<b>DOC/tonne<sup>7</sup></b>	<b>503</b>	<b>522</b>	<b>(4%)</b>

	H1 2016	H1 2015	% Change
<b>Zinc metal ('000 tonnes)</b>			
Auby	70	85	(18%)
Balen/Overpelt	124	130	(5%)
Budel	141	147	(4%)
Clarksville	56	64	(13%)
Hobart	117	134	(13%)
<b>Total</b>	<b>507</b>	<b>560</b>	<b>(9%)</b>
<b>Lead metal ('000 tonnes)</b>			
Port Pirie	95	85	12%
<b>Other products</b>			
Copper cathode ('000 tonnes)	2.4	1.7	41%
Silver (million troy ounces)	8.6	6.7	28%
Gold ('000 troy ounces)	31.9	26.6	20%
Indium metal (tonnes)	-	20	(100%)
Sulphuric acid ('000 tonnes)	692	733	(6%)

The Metals Processing segment produced approximately 507,000 tonnes of zinc metal in H1 2016, in line with the lower end of full year 2016 guidance, representing a 9% decrease on H1 2015. The decrease in zinc production year-over-year was driven by the planned maintenance shuts at Auby and Balen, loss of production at Clarksville due to reduced feed from the Tennessee mines and unplanned maintenance shuts, and reduced production at Hobart due to unplanned cellhouse repairs.

Auby zinc metal production in H1 2016 was down 18% year-over-year as a result of the planned shutdown in mid-March 2016 to mid-April 2016. During March, the Auby cellhouse and roaster were shut for 20 days and 24 days respectively. As previously communicated, indium production at the Auby smelter was impacted in November 2015 by a fire on a new piping section inside the indium plant. Repairs to the indium plant are currently underway and the indium plant is expected to resume production in Q1 2017.

Zinc metal production at Balen was down 5% year-over-year due to the planned maintenance shutdown of the cellhouse in April 2016 and the planned cleaning of the cellhouse being brought forward from July to June 2016.

<sup>6</sup> Per tonne of lead metal and zinc contained in fume

<sup>7</sup> DOC/tonne calculated based on segmental direct operating costs and total production of Zinc and Lead Market Metal

Clarksville zinc metal production in H1 2016 decreased by 13% year-over-year as a result of lower zinc recovery, concentrate feed grade and roaster throughput due to the loss of Middle Tennessee concentrates with the mine having been placed on care & maintenance in December 2015. In addition, the Clarksville smelter was impacted by a total of approximately 11 days of unplanned maintenance outages during the half with repairs required to the roaster, acid plant and hot electrostatic precipitator.

Production at Hobart in H1 2016 was down by approximately 13% year-over-year largely due to unplanned cellhouse repairs and electricity shortages in Tasmania. Critically low water levels in hydro-power generation dams and the failure of the only interconnector to the mainland power grid resulted in power shortages which curtailed production at the Hobart smelter.

Despite production being impacted by a 12 day unplanned blast furnace shutdown in January 2016 and lower lead concentrate grades, lead market metal production at Port Pirie was 12% higher year-over-year due to strong operational performance through the rest of the half. Gold, copper cathode and silver production was up 20%, 41% and 28% respectively compared to H1 2015 as a function of higher gold, copper and silver in feed and a different mix of residues consumed. The planned 4 week maintenance shut of the blast furnace that had been guided for H2 2016 has been rescheduled to H1 2017 to minimise any potential impact on the Port Pirie Redevelopment commissioning and ramp-up schedule.

Metals Processing safety performance in H1 2016 achieved a new record low in the frequency rate of cases requiring at least a medical treatment (RIR). RIR ended H1 2016 at 5.7, compared to 8.7 at the end of 2015. Lost Time Injury Rate (LTIR) and frequency rate of cases with Days Away, Restricted and Transfer (DART) also reduced by 39% and 28% respectively compared to full year 2015. For the first time ever, the zinc smelters completed one month LTI free in April 2016 and Clarksville celebrated two years LTI free.

## OPERATIONS REVIEW: MINING

EUR million unless otherwise indicated	H1 2016	H1 2015 <sup>8</sup>	% Change
Treatment charges	(19)	(35)	46%
Payable metal contribution	92	175	(47%)
By-Products	20	45	(56%)
Other	(8)	(8)	0%
<b>Gross Profit</b>	<b>85</b>	<b>176</b>	<b>(52%)</b>
Employee expenses	(39)	(70)	44%
Energy expenses	(14)	(22)	36%
Other expenses	(48)	(81)	41%
<b>Direct Operating Costs</b>	<b>(101)</b>	<b>(172)</b>	<b>41%</b>
Non-operating and other	10	1	900%
<b>EBITDA</b>	<b>(6)</b>	<b>5</b>	<b>(220%)</b>
Sustaining capex	5	14	(64%)
Exploration and development capex	10	23	(57%)
Growth capex	-	6	(100%)
<b>Mining Capex</b>	<b>15</b>	<b>43</b>	<b>(65%)</b>

Despite the average year-over-year zinc price being 16% lower in H1 2016, the Mining segment negative EBITDA of EUR 6 million was only 11 million lower than H1 2015 due to the suspension of operations at Middle Tennessee Mines since December 2015 and operational improvements which reduced the direct operating cost by 41%. The Mining segment result excludes the positive EBITDA impact of El Toqui which has been eliminated as a discontinued operation due to its sale as announced in June 2016.

Mining capital expenditure in H1 2016 was EUR 15 million, down 65% year-over-year, due to the postponement of non-essential sustaining capital projects across all mining operations, the cancellation of non-committed growth Growth capex in the mining segment during H1 2016 and the suspension of operations at Middle Tennessee.

The cash consumption of the Mining segment has been greatly reduced since the announcement on 9 November 2015 of EUR 60 million in targeted cashflow savings for the segment compared to the annualised Q3 2015 cash outflow of c.EUR 170 million<sup>9</sup>. This target has been exceeded, with the annualized run rate of cash consumption for the mining segment having been reduced to approximately EUR 29 million on the basis of the Q2 2016 Mining segment EBITDA and capex. These savings have to date been achieved by placing Myra Falls on indefinite suspension, the Middle Tennessee and Campo Morado mines on care & maintenance, reducing cash consumption across the other mining assets and improving the earnings of the mines despite a lower zinc price environment. El Toqui's positive contribution from cashflow has been eliminated as it is now classified as a discontinued operation.

<sup>8</sup> H1 2015 numbers were adjusted to exclude El Toqui as the mine is reclassified as discontinued operation

<sup>9</sup> Defined as EBITDA minus sustaining capex

'000 tonnes unless otherwise indicated	H1 2016	H1 2015	% Change
Contonga	64	75	(15%)
El Mochito	75	65	15%
Langlois	86	95	(9%)
Tennessee mines	42	41	2%
<b>Average DOC/tonne ore milled</b>	<b>66</b>	<b>67</b>	<b>(1%)</b>

'000 tonnes unless otherwise indicated	H1 2016	H1 2015	% Change
<b>Total ore milled <sup>10</sup></b>	<b>1,711</b>	<b>2,857</b>	<b>(40%)</b>
<b>Zinc in Concentrate<sup>10</sup></b>			
Contonga	6	6	0%
El Mochito	10	12	(17%)
Langlois	19	19	0%
Myra Falls	-	9	(100%)
East Tennessee	31	33	(6%)
Middle Tennessee	-	27	(100%)
<b>Total</b>	<b>65</b>	<b>106</b>	<b>(39%)</b>
<b>Other metals<sup>15</sup></b>			
Lead in concentrate	3.2	6.6	(52%)
Copper in concentrate	3.8	3.2	19%
Silver ('000 troy oz)	936	1,408	(34%)
Gold ('000 troy oz)	1.0	5.0	(80%)

Excluding 18kt of zinc in concentrate production from El Toqui which has now been classified as a discontinued operation due to its sale, in H1 2016, Nyrstar's mines produced approximately 65kt of zinc in concentrate, a decrease of 39% compared to H1 2015. Production in the Mining segment was impacted due to the suspension of operations at Campo Morado, Myra Falls and Middle Tennessee and reduced grade and ore throughput at El Mochito.

Production of zinc in concentrate at El Mochito in H1 2016 was reduced by 17% compared to H1 2015. The reduced production was due to lower ore throughput (down 20%) and reduced mill head grades. The reduced ore throughput was primarily due to production suspensions linked to the two mining fatalities at the mine during the first quarter.

Mining safety in Q1 2016 was impacted by the three fatal accidents that occurred at the Langlois and El Mochito mines between 8 January and 18 February. The lost time injury rate (LTIR) for the Mining segment in H1 2016 was 2.2, a decrease of 15% compared to a rate of 2.6 in H1 2015. The frequency rate of cases with time lost or under restricted duties (DART) and the frequency rate of cases requiring at least a medical treatment (RIR) declined by 29% and 23% compared to H1 2015.

El Mochito and Langlois were over-represented in lost time injury cases (LTI) and cases with time lost or under restricted duties (DART) in H1 2016, being 66% and 71% respectively across the Company.

On the other hand, ETN is running DART free since July 2015 and El Toqui completed one year lost time injury free and with only one restricted work injury over the last 12 months.

<sup>10</sup> Mining production for both years was adjusted to exclude El Toqui production volume as the mine is reclassified as discontinued operation. For El Toqui production refer to annex

## OTHER DEVELOPMENTS

### **Mining Segment Divestment Process**

On 7 January 2016, Nyrstar formally launched the mining divestment process with its financial advisers BMO Capital Markets and Lazard. Indicative non-binding phase one bids were received in the first quarter and in the second quarter, Nyrstar has continued its negotiations with potential buyers that have been moved into the second phase and have been undertaking due diligence and site visits.

At the end of June 2016, Nyrstar entered into a share purchase agreement to sell the El Toqui mine in Chile to Laguna Gold Limited, an Australian based mining company, for a total cash consideration of USD 25 million, plus future proceeds through a price participation agreement. The consideration payable to Nyrstar consists of USD 12 million payable in cash by the closing of the transaction, expected by the end of August 2016, and USD 13 million in milestone cash payments over a four year period following the closing of the transaction. In addition, Nyrstar retains upside exposure to an improving commodity price environment by receiving additional cash proceeds through a price participation agreement with Laguna on the first 7.9 million tonnes of ore processed at El Toqui. The price participation commences above a zinc price of \$2,100 per tonne and is applicable at set zinc prices. As part of the transaction, Nyrstar and Laguna have also agreed to enter into an off-take agreement pursuant to which Laguna will sell to Nyrstar 100% of the zinc concentrate production from El Toqui for the initial four year period following the closure of the transaction and 85% of the zinc concentrate production thereafter.

With prices having risen considerably in the year to date, a number of new parties have expressed an interest in the mines and have since joined the divestment process. Coupled with longer than expected due diligence and negotiation timing, the process has thus been extended versus the original timeframe. Currently, Nyrstar expects to announce the divestment of additional mines in H2 2016, but with the possibility that some mines will be held into 2017. If so, limited additional capex will be utilized to prove up additional reserves and strengthen mine plans to facilitate sales. The Company remains committed to its strategy to fully divest the Mining segment.

In the event that a mine sale is agreed or disclosure is otherwise required, Nyrstar will provide a further update.

### **Non-Cash Impairment of Certain Mining Segment Assets**

As has been previously communicated, Nyrstar continues to test for impairment when required (i.e. semi-annually and upon other triggering events such as an asset divestment). Impairment testing of mining assets was carried out within H1 2016 by applying the most recent macroeconomic assumptions and updated life of mine plans for all of Nyrstar's mines.

The 30 June 2016 testing resulted in a non-cash, pre-tax impairment loss of EUR 106 million. The impairments relate to reductions to the carrying values recorded for the El Mochito, Middle Tennessee and Myra Falls mines.

As at 30 June 2016, the carrying value of the assets related to the Metals Processing segment and Mining segment were EUR 1,180 million and EUR 322 million respectively. The impairments recognized on the Mining segment assets in H1 2016 represent approximately a 25% reduction in their carrying value compared to the carrying value prior to the impairment.

The carrying value of Nyrstar's Mining segment assets depends on future profitability and cash generation of Nyrstar's mines. The future cash generation is directly linked to the profitable extraction of mineral reserves and resources. Estimates of mineral reserves and resources are based on certain operational, commercial, commodity price and exchange rate assumptions. Adverse changes in these assumptions could lead to further impairment write downs being required in the future. Conversely, should these assumptions improve or if Nyrstar achieves a higher price on divestment, Nyrstar may be required to reverse, either partly or fully, the previously recognised impairment write downs on its Mining segment assets.

Nyrstar remains compliant with all the financial covenants in all of its existing loan agreements and currently has sufficient headroom within these covenants.

## Balance sheet strengthening

In November 2015, Nyrstar announced a series of balance sheet strengthening initiatives that would be pursued in order to recapitalise the business, increase financial flexibility and liquidity, support the funding of the value accretive Port Pirie Redevelopment; improve the Company's ability to access debt capital markets; address near term refinancing needs and extend its debt maturity profile. Since the November announcement, progress has been made on measures to strengthen the balance sheet. These measures include the successful completion of a USD 150 million zinc metal prepay in December 2015; a EUR 274 million rights offering in February 2016; a USD 75 million short term silver prepay in April 2016; a USD 150 million non-committed, secured working capital facility with Trafigura in May 2016; and a EUR 115 million convertible bond in July 2016. As part of the ongoing review of potential financing instruments, Nyrstar also has considered a multi-year silver-linked commodity pre-pay transaction. At this time, Nyrstar does not intend to pursue such a pre-pay transaction and will instead continue to review alternative capital market and financing arrangements to optimise the Company's financial flexibility.

## Metals Processing Growth Pipeline Projects

The upgrading of Nyrstar's zinc and lead smelter network represents a critical step in Nyrstar's longer term value optimisation. Completion of these initiatives will enable Nyrstar to extract more value from the feed and treat significantly increased volumes of more valuable zinc residues, including substantially all of its internally generated zinc residues through the redeveloped Port Pirie, as well as more complex and valuable zinc and lead concentrates. The nature of the identified investments is such that the timing of project development and implementation remains highly flexible.

During H1 2016, Nyrstar has continued to progress key growth projects, completing the de-constraining projects required as a result of the Century mine closure, with progress also made on minor metals and fuming at Hoyanger. The expansion of cadmium capacity at Port Pirie commenced in H1 2016 with commissioning of the new plant scheduled for H2 2016. Also in Port Pirie, the selenium recovery project entered its implementation phase in H1 2016 with commissioning scheduled for completion prior to the ramp-up of the Port Pirie Redevelopment.

Improvement at the Hoyanger fumer is continuing with the site reaching a stable continuous operation level with fume products being delivered to the European smelters for further valorization on a regular basis; metal recoveries are meeting expectations and with some modifications planned in H2 2016, the plant is expected to be running at full capacity processing around 50,000 tonnes per annum of Budel Leach Product by the end of 2016.

The Hobart smelter projects related to minor metal capture were further progressed in the development phase during H1 2016. The projects are supported by an AUD 29 million (EUR 20 million) funding and support package from the Tasmanian government. Commissioning of these projects at Hobart is planned for H1 2018.

The timing of the implementation of other value accretive Growth Pipeline Projects will be evaluated in light of the Company's prudent balance sheet management and the availability of resources to effectively manage a breadth of simultaneous projects. During the course of 2016, Nyrstar will further review projects associated with the European fumer and additional fuming capacity in Europe; Germanium recovery in Clarksville; Auby side-leach, Germanium plant and an additional Indium plant.

## Port Pirie Redevelopment

During H1 2016 all major engineering work, demolition, major civils and piling work were completed. Progress from overseas suppliers has been good, with a number of shipments of key plant and equipment delivered to site during H1 2016. The modular off-site fabrication of the acid plant and furnace buildings has progressed, with work on these critical modules ramping-up significantly throughout H1 2016. Shipping activities will continue throughout Q3 2016, with the large 532 tonne Electro Static Precipitator (ESP) module having been shipped to site in mid-July 2016. Additional shift work commenced in the Chinese fabrication facilities in H1 2016, in order to meet the project schedule.

Work on site is progressing well with the first electrical equipment being load commissioned in May and all concrete work for the furnace, acid plant and oxygen plant completed. The installation of structural and process equipment components has been ongoing since Q4 2015. In readiness for the installation of the various modules, a 2,600 tonne heavy lift mobile crane has been assembled on site, with the new Oxygen Plant (built, owned and operated by Air Liquide) also now close to completion, with commissioning scheduled to commence in Q3 2016. In Q2 2016, the 33kV switch room and potable water pumps were both load commissioned and the 11/6.6kV switch room was no-load commissioned. The Port Pirie Redevelopment remains on schedule with initial commissioning now commenced and ramp up to commence in H2 2016 and continue into 2017.

#### **Termination of European marketing agreement for commodity grade zinc metal with Noble**

As previously communicated, in April 2016, Nyrstar terminated the offtake and marketing agreement with Noble to market and sell 200,000 tonnes per annum of commodity grade zinc metal produced at its European smelters. Nyrstar has successfully transitioned the zinc metal volumes that were previously to be provided to Noble until the end of 2016 into the zinc metal offtake agreement that exists with Trafigura with market based terms and a prepayment mechanism.

## Production Guidance, Capital expenditure guidance and Planned Shuts

Nyrstar has reduced its mining production guidance in-line with the sale of the El Toqui mine which was announced in June 2016 and has deferred the planned maintenance shut of the Port Pirie lead plant from H2 2016 to H1 2017 to minimise any potential impact on the Port Pirie Redevelopment commissioning and ramp-up schedule. All other aspects of its production, capex and planned maintenance shut guidance for 2016 has been maintained.

Production	Initial Guidance	Adjusted Guidance
<b>Metals Processing</b>		
Zinc (kt)	1,000 – 1,100	1,000 – 1,100
<b>Mining - metal in concentrate</b>		
Zinc (kt)	180 – 210	130 – 160
Lead (kt)	12 – 15	7 – 10
Copper (kt)	5 – 7	6 – 8
Silver (k toz)	2,000 – 2,500	1,800 – 2,300
Gold (k toz)	14 – 18	1 – 3

Capex (EURm)	Initial Guidance	Adjusted Guidance
<b>Metals Processing</b>	<b>240 – 260</b>	<b>240 – 260</b>
Sustaining	95 – 105	95 – 105
Growth	35 – 45	35 – 45
Port Pirie Redevelopment	110	110
<b>Mining</b>	<b>40 – 55</b>	<b>35 – 50</b>
Sustaining	20 – 25	15 – 20
Exploration and Development	20 – 30	20 – 30
Growth	–	–
<b>Group capex</b>	<b>280 – 315</b>	<b>275 – 310</b>

Adjusted Planned maintenance shuts	Smelter & production step impacted	Timing and duration	Estimated impact
Auby – roaster, leaching, cellhouse, indium		Q1: 3 weeks	7,600 tonnes
Balen – cellhouse, leaching		Q2: 1 week	4,000 tonnes
Balen – roaster F4		Q1-2: 6 weeks	nil
Balen – roaster F5		H2 2017 <sup>11</sup> 2 weeks	nil
Clarksville – roaster		Q3: 2 weeks	3,400 tonnes
Hobart – roaster		Q2: 2 weeks	nil
Port Pirie – lead plant		H1 2017 <sup>12</sup> 4 weeks	16,600 tonnes

<sup>11</sup> Balen roaster F5 shut was deferred from Q3 2016 to H2 2017

<sup>12</sup> Port Pirie lead plant shut was deferred from H2 2016 to Q1 2017

## SENSITIVITIES

Nyrstar's results continue to be significantly affected during the course of H1 2016 by changes in metal prices, exchange rates and treatment charges. Sensitivities to variations in these parameters are depicted in the below table, which sets out the estimated impact of a change in each of the parameters on Nyrstar's H1 2016 underlying EBITDA based on the actual results and production profile for the half year ending 30 June 2016.

Estimated annualised H1 2016 underlying EBITDA impact (EURm)

Parameter	H1 2016 Average price/rate	Variable	Metals Processing	Mining	Group
Zinc price	\$1,799/t	-/+ 10%	(34)/+34	(18)/+18	(52)/+52
Lead price	\$1,731/t	-/+ 10%	(1)/+1	(1)/+1	(2)/+2
Copper price	\$4,701/t	-/+ 10%	(2)/+2	(2)/+2	(4)/+4
Silver Price	\$15.82/oz	-/+ 10%	(14)/+14	(2)/+2	(16)/+16
Gold Price	\$1,221/oz	-/+ 10%	(1)/+1	-	(1)/+1
EUR:USD	1.11	-/+ 10%	+106/(87)	+6/(5)	+112/(91)
EUR:AUD	1.52	-/+ 10%	(27)/+22	-	(27)/+22
EUR:CHF	1.10	-/+ 10%	-	-	(5)/+4
Zinc TC	\$203/dmt	-/+ 10%	(29)/+29	+4/(4)	(24)/+24
Lead TC	\$172/dmt	-/+ 10%	(5)/+5	-	(5)/+5

The above sensitivities were calculated by modelling Nyrstar's H1 2016 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the full-year EBITDA impact.

Sensitivities are:

- Dependent on production volumes and the economic environment observed during the reference period.
- Not reflective of simultaneously varying more than one parameter; adding them together may not lead to an accurate estimate of financial performance.
- Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different to the results outlined.

These sensitivities should not be applied to Nyrstar's results for any prior periods and may not be representative of the EBITDA sensitivity of any of the variations going forward.

In H1 2016, Nyrstar entered into series of foreign exchange options to hedge the Company's monthly exposure related to the direct operating costs denominated in Australian dollars (AUD) and in Euro (EUR) utilising put and call collar structures. For the EUR/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 1.08 to 1.15 for approximately 75% of the total transactional expenses for 2016. For the AUD/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 0.68 to 0.83 for approximately 100% of the total transactional expenses for 2016 and 25% of H1 2017.

## FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements that reflect Nyrstar's intentions, beliefs or current expectations concerning, among other things: Nyrstar's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Nyrstar operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause Nyrstar's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Nyrstar cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which Nyrstar operates may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if Nyrstar's results of operations, financial condition, liquidity and growth and the development of the industry in which Nyrstar operates are consistent with the forward-looking statements contained in this news release, those results or developments may not be indicative of results or developments in future periods. Nyrstar and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this report or any change in Nyrstar's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

### About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and other operations located in Europe, the Americas and Australia and employs approximately 5,000 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: [www.nyrstar.com](http://www.nyrstar.com).

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## MINING PRODUCTION ANNEX

Production KPI by Site		Ore milled ('000 tonnes)	Mill head grade					Recovery					Concentrate			Metal in concentrate				
PERIOD			Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (%)	Silver (%)	Zinc (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)
<b>CONTINUING OPERATIONS</b>																				
2016	Campo Morado	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Contonga	225	3.09%	0.32%	1.52%	-	43.07	83.6%	59.2%	78.6%	-	85.8%	13	0.7	10.4	5.8	0.4	2.7	-	268
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	305	3.46%	1.20%	-	-	44.66	89.9%	74.7%	-	-	82.4%	17	4.0	-	9.5	2.7	-	-	361
	Langlois	222	8.89%	-	0.72%	0.18	49.28	95.2%	-	71.1%	78.5%	87.4%	36	-	4.5	18.8	-	1.1	1.0	307
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	East Tennessee	959	3.49%	-	-	-	-	93.1%	-	-	-	-	51	-	-	31.2	-	-	-	-
	Middle Tennessee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mining Total</b>		1,711	4.13%	0.83%	1.12%	0.18	45.54	91.5%	68.2%	74.9%	78.5%	84.9%	117	4.8	14.8	65.3	3.2	3.8	1.0	936
2015	Campo Morado	17	3.99%	1.06%	0.67%	1.27	122.22	72.9%	-	61.3%	19.5%	30.9%	1	-	0.5	0.5	-	0.1	0.1	21
	Contonga	210	3.41%	0.28%	1.05%	-	35.85	87.4%	53.9%	74.0%	-	85.1%	14	0.6	6.6	6.3	0.3	1.6	-	206
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	381	3.64%	2.08%	-	-	63.07	85.4%	77.3%	-	-	85.8%	23	9.5	-	11.8	6.1	-	-	663
	Langlois	259	7.70%	-	0.47%	0.15	45.76	94.1%	-	70.1%	67.6%	81.3%	35	-	3.4	18.8	-	0.9	0.8	310
	Myra Falls	145	6.91%	0.47%	0.69%	1.24	51.94	89.7%	23.5%	63.1%	69.5%	85.9%	17	0.5	2.7	9.0	0.2	0.6	4.0	209
	East Tennessee	1,004	3.68%	-	-	-	-	89.7%	-	-	-	-	54	-	-	33.1	-	-	-	-
	Middle Tennessee	841	3.28%	-	-	-	-	97.7%	-	-	-	-	42	-	-	26.9	-	-	-	-
<b>Mining Total</b>		2,857	4.07%	1.28%	0.72%	0.57	52.39	91.6%	60.0%	69.5%	66.3%	83.6%	186	10.6	13.2	106.4	6.6	3.2	5.0	1,408
% Change	Campo Morado	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Contonga	7%	(9)%	14%	45%	-	20%	(4)%	10%	6%	-	1%	(7)%	17%	58%	(8)%	33%	69%	-	30%
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	(20)%	(5)%	(42)%	-	-	(29)%	5%	(3)%	-	-	(4)%	(26)%	(58)%	-	(19)%	(56)%	-	-	(46)%
	Langlois	(14)%	15%	-	53%	20%	8%	1%	-	1%	16%	8%	3%	-	32%	-	-	22%	25%	(1)%
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	East Tennessee	(4)%	(5)%	-	-	-	-	4%	-	-	-	-	(6)%	-	-	(6)%	-	-	-	-
	Middle Tennessee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mining Total</b>		(40)%	1%	(35)%	56%	(68)%	(13)%	(0)%	14%	8%	18%	2%	(37)%	(55)%	12%	(39)%	(52)%	19%	(80)%	(34)%
<b>DISCONTINUED OPERATIONS</b>																				
H1 2016	El Toqui	317	6.21%	0.17%	-	0.75	14.95	92.5%	22.4%	-	71.2%	65.5%	38	0.3	-	18.2	0.1	-	5.5	100
H1 2015	El Toqui	282	7.61%	1.03%	-	0.40	19.65	94.7%	59.5%	-	68.8%	83.1%	41	2.7	-	20.3	1.7	-	2.5	148
% Change	El Toqui	12%	(18)%	(83)%	-	88%	(24)%	(2)%	(62)%	-	3%	(21)%	(7)%	(89)%	-	(10)%	(94)%	-	120%	(32)%