



02

# Profile Befesa

To contribute to the creation of a sustainable world... we manage 1.8 Mt of industrial waste, allocating 1 Mt to the production of new materials through recycling.

# Profile Befesa

## Befesa

Befesa is an international company specialized in the integral management of industrial waste and the management and generation of water, and is highly conscious of its social responsibility for contributing to the creation of a sustainable world. Its two segments are:

### Industrial Waste Recycling

This segment develops the activities of:

- Aluminum Waste Recycling
- Steel and Galvanization Waste Recycling
- Industrial Waste Management

### Water

This segment develops the activities of:

- Engineering & Construction (EPC)
- Concessions

[www.befesa.com](http://www.befesa.com)

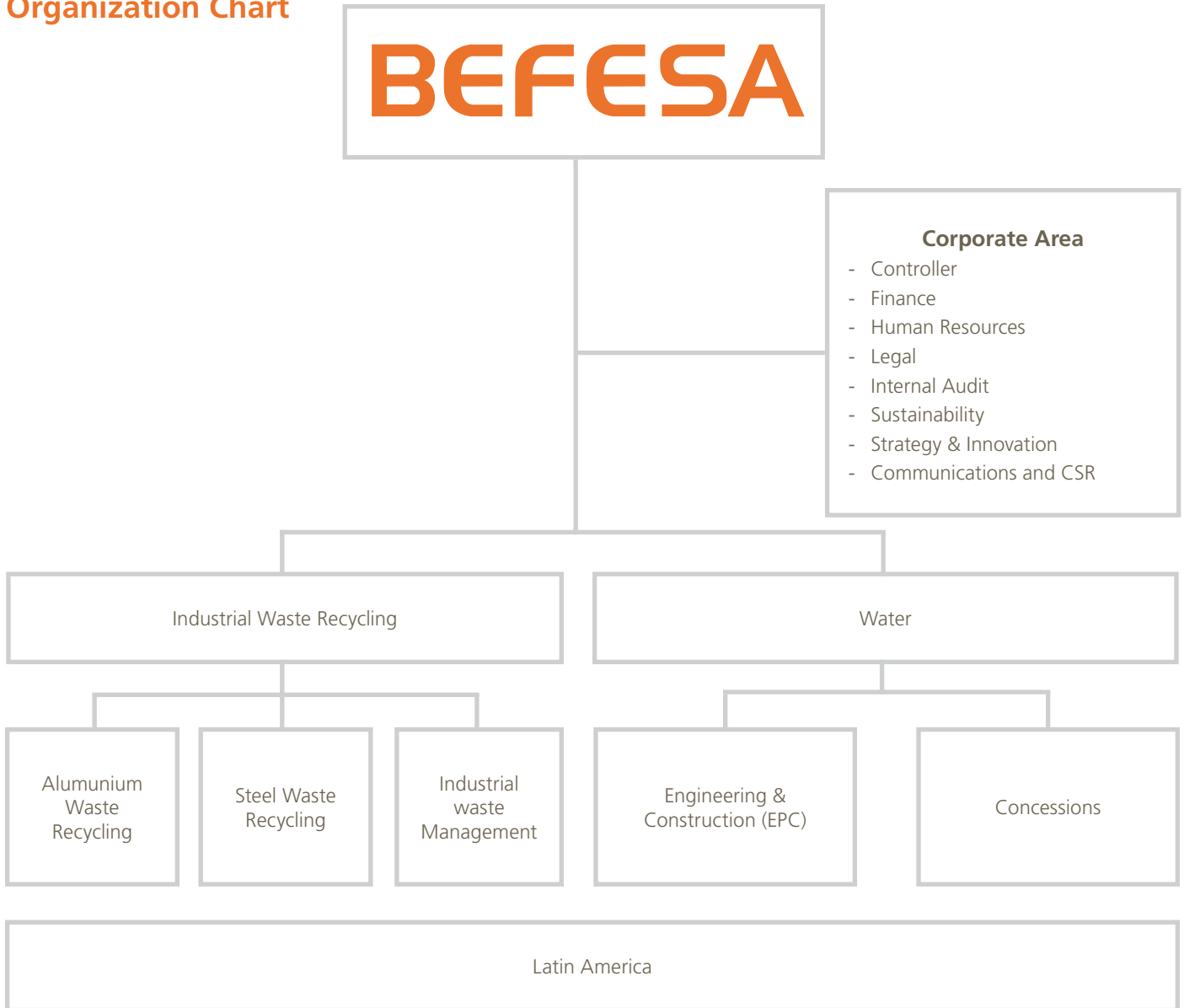
Befesa manages 1.8 Mt of waste, dedicating more than 1 Mt to the production of new materials through recycling, which spares the emission of more than 0.6 Mt of CO<sub>2</sub> per year. It has a capacity to desalinate more than 1.2 Mm<sup>3</sup> of water per day, the equivalent of the supply to 8 M people.

For a sustainable world...

we recycle industrial waste,  
we generate and manage water.

The Befesa headquarters are in Erandio, Vizcaya (Spain), and it is present in 22 countries through subsidiaries, offices of representation, installations and projects.

## Organization Chart



For a sustainable world...  
we recycle industrial waste,  
we generate and manage water.

# Profile Befesa

## International Presence



Geographic Area	2009 M€	%	2008 M€	%
Sales Spain	350.8	49	427.2	49
Foreign Sales	371.0	51	446.2	51
<b>Total</b>	<b>721.8</b>	<b>100</b>	<b>873.4</b>	<b>100</b>

## Key Figures

Financial Data (M€)	2009	2008	Variation (09-08)
<b>Balance Sheet</b>			
Total Assets	1,571.9	1,498.1	4.9%
Equity	375.8	434.6	-13.5%
Net Debt ex Project Finance*	46.75	-74.4	-162.8%
<b>Profit and Loss Account</b>			
Sales	721,8	873.4	-17.4%
EBITDA	118,7	157.8	-24.8%
Net Profit	40,9	58.7	-30.3%
<b>Significant Variables</b>			
Margin (% EBITDA/ Sales)	16.4%	18.1%	
Return: %EAT on			
- Equity (ROE)	10.9%	13.5%	
- Total Assets (ROA)	2.6%	3.9%	
EBITDA / Employees (k€)	44.3	69.7	-36.5%
Sales / Employees (k€)	269.2	385.9	-30.2%

EBITDA: Earnings before interest, tax, depreciation and amortization.

EAT: Earnings after tax attributable to the parent company.

\*The negative sign makes clear that the cash and the financial temporary investments exceed to the bank debt.

# Profile Befesa

Sales per Business Unit	2009 M€	2008 M€
Aluminum Waste Recycling	132.0	252.4
Steel and Galvanization Waste Recycling	195.8	253.6
Industrial Waste Management	95.5	136.9
Water - Engineering & Construction (EPC)	288.6	226.8
Water - Concessions	9.9	3.8
<b>Total</b>	<b>721.8</b>	<b>873.4</b>

Personnel (Average number of employees)					
By Business Unit	2009	2008	By Professional Category	2009	2008
Corporate	38	25	Managers	114	92
Aluminum Waste Recycling	355	338	Supervisors	284	178
Steel and Galvanization Waste Recycling	530	526	Engineers and Other University Graduates	467	386
Industrial Waste Management	754	728	Assistants and Professionals	452	394
Water	836	501	Operatives	1364	1,214
Latin America	168	145			
<b>Total</b>	<b>2,681</b>	<b>2,263</b>		<b>2,681</b>	<b>2,263</b>

The distribution of the Befesa stockholding structure is 83.34% by Proyectos Inversiones Medioambientales, 14.04% by Abengoa and the rest of the stock is free float.

Stockholding Structure	%s / Capital Social
Proyectos Inversiones Medioambientales	83.44%
Abengoa, S.A.	14.036 %
<b>Total</b>	<b>97.380 %</b>

# Mission, Vision and Values of Befesa

## Mission

Befesa Medio Ambiente focuses its activity on the rendering of environmental services to industry and on the construction of environmental infrastructures in the development of its activities of aluminum waste recycling, steel and galvanization waste recycling, industrial waste management and the integral water cycle.

## Vision

Befesa furnishes solutions to the management of industrial waste and the management and

generation of water, highly conscious of its social responsibility for contributing to the creation of a sustainable world.

## Values

Befesa has developed a series of principles on which its code of ethics is based. By means of all the channels available to it, the awareness and application of those values is encouraged and control and revision mechanisms are established to guarantee their proper monitoring and updating. Among these values, the follow are worthy of emphasis given their importance:

- Integrity. Honesty in professional performance forms a part of the Befesa identify itself, and should be revealed in all actions of its personnel,



# Profile Befesa

both inside and out. Verified integrity turns to credibility before its customers, suppliers, stockholders and other third parties with which Befesa has a relationship, and creates value in of itself for both the person and the entire organization.

- Legality. Compliance with legality is not just an external requirement and an obligation of the organization itself and its personnel. The law provides security in the actions of the company and reduces business risks.
- Professional rigor. The concept of professionalism in Befesa is intimately tied to the aim to serve in the performance of its activity and to the contribution toward the development of the business project. All actions undertaken by Befesa in the exercise of the functions entrusted should be presided over by professional responsibility, and governed by the

principles established in its common management systems.

- Confidentiality. Befesa expects the people who work in the company to maintain criteria of discretion and prudence in their communications and relations with third parties. The adequate safeguarding of the information held by the Company requires that all Befesa employees maintain strict control of themselves, appropriately caring for all documents and not disclosing such information to any person, inside or outside the organization, who is not authorized to know it.
- Quality. Befesa has a commitment with quality in all of its actions, internal as well as external. This is not a task of any isolated group or management and instead requires the participation of the entire organization and its placement into practice on a daily basis.



## Management Model

The growth of Befesa is based on five strategic hubs:

- Development of businesses that provide solutions for the creation of a sustainable world.
- Maintenance of a highly-competitive human team.
- Permanent strategy for the creation of value by means of the generation of new options, defining the current and future businesses according to a structured procedure.
- Geographic diversification in markets with greater potential.
- Investment effort in research, development and innovation activities.

These hubs are supported by a management model characterized by three elements:

- Corporate social responsibility.
- Management transparency and rigor.
- Promotion of the entrepreneurial spirit.



# Profile Befesa



