

**MOLIBDENOS Y METALES S.A.
AND SUBSIDIARIES.**

**CONSOLIDATED
FINANCIAL STATEMENTS
AS OF
MARCH 31TH, 2021**

In thousands of United States Dollars (THUSD)

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED CLASSIFIED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 (NOT
AUDITED) AND DECEMBER 31, 2020.
(In thousands of United States Dollars)

ASSETS	03-31-2021	12-31-2020
	THUSD	THUSD
CURRENT ASSETS		
Cash and cash equivalents	184,097	210,800
Other financial assets, current	460	2,151
Other non-financial assets, current	9,827	7,640
Trade and other receivables, current	161,658	125,783
Intercompany receivables, current	27	40
Inventories	436,911	351,206
Biological assets, current	909	658
Tax assets, current	18,034	18,262
Total current assets	811,923	716,540
NON-CURRENT ASSETS		
Other non-financial assets, non-current	219	190
Trade and other receivables, non-current	21	21
Intercompany receivables, non-current	58	58
Inventories, non-current	91,201	109,041
Intangible assets	6,376	6,693
Properties, Plant and Equipment	453,185	454,821
Deferred tax assets	8,147	3,579
Total non-current assets	19,622	18,934
Total assets	578,829	593,337
NON-CURRENT ASSETS	1,390,752	1,309,877

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED CLASSIFIED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 (NOT
AUDITED) AND DECEMBER 31, 2020.
(In thousands of United States Dollars)

EQUITY AND LIABILITIES	03-31-2021	12-31-2020
	THUSD	THUSD
CURRENT LIABILITIES		
Other financial liabilities, current	4,195	5,943
Trade and other payables, current	2,809	1,858
Current tax liabilities	203,971	147,126
Employee benefit obligations, current	6,888	7,620
Other non-financial liabilities	17,079	18,861
Total current liabilities	29,445	20,298
CURRENT LIABILITIES	264,387	201,706
NON-CURRENT LIABILITIES		
Other financial liabilities, non-current	233,557	233,318
Trade and other payables, non-current	5,678	2,110
Other provisions, non-current	515	689
Deferred tax liabilities	95,757	93,626
Employee benefit obligations, non-current	22,143	22,628
Total non-current liabilities	357,650	352,371
Total liabilities	622,037	554,077
EQUITY		
Share capital	501,952	501,952
Retained earnings	282,645	269,537
Other reserves	(17,308)	(17,136)
Total Equity attributable to owners of the parent	767,289	754,353
Total Equity attributable to non-controlling interests	1,426	1,447
Total equity	768,715	755,800
Total equity and liabilities	1,390,752	1,309,877

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF NET INCOME AS OF MARCH 31, 2021 AND 2020 (NOT
AUDITED).
(In thousands of United States Dollars)

STATEMENT OF PROFIT OR LOSS	ACCUMULATED	
	01-01-2021	01-01-2020
	03-31-2021	03-31-2020
	THUSD	THUSD
Revenue	294,196	269,900
Cost of sales	(240,769)	(236,231)
Gross profit	53,427	33,669
Other incomes, by function	813	240
Distribution costs	(4,101)	(4,218)
Administrative expenses	(13,551)	(10,931)
Other expenses, by function	(1,635)	(1,584)
Other gains (losses)	(244)	(12)
Income from operating activities	34,709	17,164
Finance incomes	194	938
Finance expenses	(3,179)	(3,786)
Share of income (losses) from equity method associates and joint ventures	(175)	(438)
Foreign exchange loss	31,549	13,878
Profit before income taxes	(9,338)	(4,871)
Income tax expense	22,211	9,007
Profit for the period from continuing operations	22,211	9,007
Profit for the period	21,846	8,729
Profit attributable to owners of the parent	365	278
Profit attributable to non-controlling interests	22,211	9,007
Profit for the period	0.16	0.07
Earnings (loss) per basic share from continuing operations (USD-share)	0.16	0.07
Earnings (loss) per basic share	0.16	0.07
Earnings (loss) per diluted share from continuing operations (USD-share)	0.16	0.07

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2021 AND
2020 (NOT AUDITED).
(In thousands of United States Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2021	01-01-2020
	03-31-2021	03-31-2020
	THUSD	THUSD
Profit for the period	22,211	9,007
Items not to be reclassified to the statement of income in subsequent Periods, before tax:		
Other comprehensive income, before taxes, gains (losses) from remeasurements of defined benefit plans	2	(14)
Other comprehensive income that will not be reclassified to income for the period, before taxes	2	(14)
Items that have or may be reclassified to the statement of income in subsequent periods, before tax:		
Exchange gain on foreign currency adjustments, before tax	46	(341)
Other comprehensive income, before tax, foreign currency adjustments	46	(341)
Cash flow hedges		
(Losses)/gains on cash flow hedges, before tax	(301)	(10,706)
Other comprehensive income, before tax, cash flow hedges	(301)	(10,706)
Other comprehensive income that will be reclassified to profit or loss, before tax	(255)	(11,047)
Other components of other comprehensive income, before tax	(253)	(11,061)
Income taxes related to components of other comprehensive income that will not be reclassified to the period income		
Income tax related to new measurements of benefit plans of other comprehensive income	-	(2)
Income taxes related to components of other comprehensive income that will not be reclassified to the period income	-	(2)
Income taxes related to components of another comprehensive income that will be reclassified to the period income		
Income taxes related to sale available financial assets of other comprehensive result	81	2,890
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	81	2,890
Total other comprehensive income	(172)	(8,173)
Total comprehensive income	22,039	834
Comprehensive income attributable to		
Comprehensive income, attributable to owners of the parent	21,674	556
Comprehensive income, attributable to non-controlling interest	365	278
Total comprehensive income	22,039	834

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT CASH FLOWS AS OF MARCH 31, 2021 AND 2020 (NOT
AUDITED).
(In thousands of United States Dollars)

	01-01-2021	01-01-2020
	03-31-2021	03-31-2020
STATEMENT OF CASH FLOW – DIRECT METHOD	THUSD	THUSD
Cash flow statement		
Cash flow from (used in) operating activities		
Charges classes by operational activity:		
Charges from sales of goods and services	268,745	272,181
Other charges for operational activities	42,124	25,716
Payment classes:		
Payment to suppliers for goods and services	(300,533)	(284,005)
Payment to and for employees	(21,396)	(18,436)
Payment for premiums and benefits, annuity and other obligations from subscribed policies	(119)	(97)
Other payments for operating activities	19	-
Repayments (paid) income taxes	(2,756)	(9,853)
Other cash incomes (expenses)	(17)	42
Cash flow from (used in) operating activities	(13,933)	(14,452)
Cash flow from (used in) investing activities		
Other charges for sales of equity or debt instruments from other entities	(1,558)	-
Cash receipts from sales of properties, plant and equipment	2	-
Cash paid for purchase of properties, plant and equipment	(7,664)	(7,915)
Payments from future contracts, puts, options and financial swaps	(243)	-
Charges from future contracts, puts, options and financial swaps, classified as investment activities	-	32
Interests received, classified as investment activities	163	720
Income taxes paid (repayments), classified as investment activities	-	(14)
Net cash flow from (used in) investing activities	(9,300)	(7,177)
Cash flows from (used in) financing activities		
Borrowings of short-term debt	-	30,000
Loan repayments	-	(70,000)
Lease liability payments	(576)	(275)
Interest received, classified as financing activities	10	2
Interest paid	(1,918)	(2,237)
Other cash entries (exits)	(81)	(44)
Net cash flows from (used in) financial activities	(2,565)	(42,554)
Increase (decrease) cash and cash equivalent, before foreign exchanges rate effect	(25,798)	(64,183)
Effects of foreign exchanges rate on cash and cash equivalents		
Effects of foreign exchanges rate on cash and cash equivalents	(905)	1,086
Increase (decrease) cash and cash equivalent	(26,703)	(63,097)
Cash and cash equivalent at the beginning of the period	210,800	199,824
Cash and cash equivalent at the end of the period	184,097	136,727



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND MARCH 31, 2021 AND 2020 (NOT AUDITED).

(In thousands of United States Dollars)

a) Between January 1st and March 31st, 2021.

Statement of changes in net equity	Issued capital	Reserves for exchange rate differences	Reserves for cash flow hedge	Reserves for defined benefit plans actuarial gains or loss	Other reserves	Total Other reserves	Accumulated gains (losses)	Equity attributable to interests controllers	Non-controlling interests	Total equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance to January, 2021	501,952	(5,452)	(3,891)	(6,739)	(1,054)	(17,136)	269,537	754,353	1,447	755,800
Changes in equity										
Comprehensive income										
Profit for the period							21,846	21,846	365	22,211
Other comprehensive income		46	(220)	2	-	(172)	-	(172)	-	(172)
Comprehensive income		46	(220)	2	-	(172)	21,846	21,674	365	22,039
Dividends							(8,738)	(8,738)	-	(8,738)
Increase (decrease) for transfers and other changes							-	-	(386)	(386)
Total of changes in equity		46	(220)	2	-	(172)	13,108	12,936	(21)	12,915
Balance to March, 2021	501,952	(5,406)	(4,111)	(6,737)	(1,054)	(17,308)	282,645	767,289	1,426	768,715

b) Between January 1st and March 31st, 2020.

Statement of changes in net equity	Issued capital	Reserves for exchange rate differences	Reserves for cash flow hedge	Reserves for defined benefit plans actuarial gains or loss	Other reserves	Total Other reserves	Accumulated gains (losses)	Equity attributable to interests controllers	Non-controlling interests	Total equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Saldo al 1 de enero de 2020	501,952	(5,503)	(5,910)	(5,802)	(1,054)	(18,269)	249,363	733,046	1,392	734,438
Changes in equity										
Comprehensive income										
Profit for the period							8,729	8,729	278	9,007
Other comprehensive income		(341)	(7,816)	(16)	-	(8,173)	-	(8,173)	-	(8,173)
Comprehensive income		(341)	(7,816)	(16)		(8,173)	8,729	556	278	834
Dividends							(3,491)	(3,491)		(3,491)
Increase (decrease) for transfers and other changes									(444)	(444)
Total of changes in equity		(341)	(7,816)	(16)	-	(8,173)	5,238	(2,935)	(166)	(3,101)
Balance to March, 2020	501,952	(5,844)	(13,726)	(5,818)	(1,054)	(26,442)	254,601	730,111	1,226	731,337
Changes in equity										
Comprehensive income										
Profit for the period							38,594	38,594	218	38,812
Other comprehensive income		392	9,835	(921)	-	9,306	-	9,306	-	9,306
Comprehensive income		392	9,835	(921)	-	9,306	38,594	47,900	218	48,118
Dividends							(23,658)	(23,658)		(23,658)
Increase (decrease) for transfers and other changes									3	3
Total of changes in equity		392	9,835	(921)	-	9,306	14,936	24,242	221	24,463
Balance to December, 2020	501,952	(5,452)	(3,891)	(6,739)	(1,054)	(17,136)	269,537	754,353	1,447	755,800