

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

**CONSOLIDATED
FINANCIAL STATEMENTS
AS OF
JUNE 30TH, 2021**

In thousands of United States Dollars (THUSD)

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED CLASSIFIED FINANCIAL STATEMENTS AS OF JUNE 30, 2021 (NOT
AUDITED) AND DECEMBER 31, 2020.
(In thousands of United States Dollars)

ASSETS	06-30-2021	12-31-2020
	THUSD	THUSD
CURRENT ASSETS		
Cash and cash equivalents	126,067	210,800
Other financial assets, current	312	2,151
Other non-financial assets, current	8,509	7,640
Trade and other receivables, current	160,402	125,783
Intercompany receivables, current	346	40
Inventories	597,699	351,206
Biological assets, current	46	658
Tax assets, current	13,183	18,262
Total current assets	906,564	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	43	58
Inventories, non-current	92,043	109,041
Intangible assets	5,734	6,693
Properties, Plant and Equipment	451,712	454,821
Deferred tax assets	7,467	3,579
Total non-current assets	7,142	8,140
Total assets	564,381	582,543
NON-CURRENT ASSETS	1,470,945	1,299,083

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED CLASSIFIED FINANCIAL STATEMENTS AS OF JUNE 30, 2021 (NOT
AUDITED) AND DECEMBER 31, 2020.
(In thousands of United States Dollars)

EQUITY AND LIABILITIES	06-30-2021	12-31-2020
	THUSD	THUSD
CURRENT LIABILITIES		
Other financial liabilities, current	2,837	5,943
Trade and other payables, current	2,640	1,858
Current tax liabilities	285,072	147,126
Employee benefit obligations, current	5,501	7,620
Other non-financial liabilities	18,335	18,861
Total current liabilities	23,771	20,298
CURRENT LIABILITIES	338,156	201,706
NON-CURRENT LIABILITIES		
Other financial liabilities, non-current	239,528	233,318
Trade and other payables, non-current	5,195	2,110
Other provisions, non-current	536	689
Deferred tax liabilities	87,953	82,832
Employee benefit obligations, non-current	21,634	22,628
Total non-current liabilities	354,846	341,577
Total liabilities	693,002	543,283
EQUITY		
Share capital	501,952	501,952
Retained earnings	295,939	269,537
Other reserves	(21,478)	(17,136)
Total Equity attributable to owners of the parent	776,413	754,353
Total Equity attributable to non-controlling interests	1,530	1,447
Total equity	777,943	755,800
Total equity and liabilities	1,470,945	1,299,083

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF NET INCOME AS OF JUNE 30, 2021 AND 2020 (NOT
AUDITED).
(In thousands of United States Dollars)

STATEMENT OF PROFIT OR LOSS	ACCUMULATED	
	01-01-2021	01-01-2020
	06-30-2021	06-30-2020
	THUSD	THUSD
Revenue	643,337	510,435
Cost of sales	(517,834)	(444,403)
Gross profit	125,503	66,032
Other incomes, by function	1,419	788
Distribution costs	(8,566)	(8,100)
Administrative expenses	(29,637)	(22,301)
Other expenses, by function	(3,304)	(3,572)
Other gains (losses)	(260)	39
Income from operating activities	85,155	32,886
Finance incomes	323	1,100
Finance expenses	(6,255)	(7,172)
Foreign exchange loss	(406)	338
Profit before income taxes	78,817	27,152
Income tax expense	(21,351)	(10,760)
Profit for the period from continuing operations	57,466	16,392
Profit for the period	57,466	16,392
Profit attributable to owners of the parent	56,789	16,049
Profit attributable to non-controlling interests	677	343
Profit for the period	57,466	16,392
Earnings (loss) per basic share from continuing operations (USD-share)	0.43	0.12
Earnings (loss) per basic share	0.43	0.12
Earnings (loss) per diluted share from continuing operations (USD-share)	0.43	0.12
Earnings (loss) per diluted share	0.43	0.12

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF JUNE 30, 2021 AND
2020 (NOT AUDITED).
(In thousands of United States Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2021	01-01-2020
	06-30-2021	06-30-2020
	THUSD	THUSD
Profit for the period	57,466	16,392
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	3	(14)
Other comprehensive income that will not be reclassified to income for the period, before taxes	3	(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	(12)	(241)
Other comprehensive income, before tax, foreign currency adjustments	(12)	(241)
Cash flow hedges		
(Losses)/gains on cash flow hedges, before tax	(5,934)	(3,101)
Other comprehensive income, before tax, cash flow hedges	(5,934)	(3,101)
Other comprehensive income that will be reclassified to profit or loss, before tax	(5,946)	(3,342)
Other components of other comprehensive income, before tax	(5,943)	(3,356)
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	(1)	(2)
Income taxes related to components of other comprehensive income that will not be reclassified to the period income	(2)	(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	1,602	837
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	1,602	837
Total other comprehensive income	(4,342)	(2,521)
Total comprehensive income	53,124	13,871
Comprehensive income attributable to		
Comprehensive income, attributable to owners of the parent	52,447	13,528
Comprehensive income, attributable to non-controlling interest	677	343
Total comprehensive income	53,124	13,871

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT CASH FLOWS AS OF JUNE 30, 2021 AND 2020 (NOT
AUDITED).
(In thousands of United States Dollars)

STATEMENT OF CASH FLOW – DIRECT METHOD	01-01-2021	01-01-2020
	06-30-2021	06-30-2020
	THUSD	THUSD
Cash flow statement		
Cash flow from (used in) operating activities		
Charges classes by operational activity:		
Charges from sales of goods and services	634,919	566,343
Other charges for operational activities	77,165	53,127
Payment classes:		
Payment to suppliers for goods and services	(699,557)	(498,979)
Payment to and for employees	(42,901)	(37,832)
Payment for premiums and benefits, annuity, and other obligations from subscribed policies	(430)	(351)
Other payments for operating activities	-	(1)
Interest received, classified as operating activities	-	107
Repayments (paid) income taxes	(5,775)	(9,773)
Other cash incomes (expenses)	(35)	207
Cash flow from (used in) operating activities	(36,614)	72,848
Cash flow from (used in) investing activities		
Cash receipts from sales of properties, plant and equipment	2	1
Cash paid for purchase of properties, plant and equipment	(13,123)	(15,298)
Payments from future contracts, puts, options and financial swaps	(67)	(482)
Interests received, classified as investment activities	347	823
Other cash inflows (outflows), classified as investing activities	-	117
Net cash flow from (used in) investing activities	(12,841)	(14,839)
Cash flows from (used in) financing activities		
Borrowings of short-term debt	20,000	30,000
Loan repayments	(20,240)	(70,363)
Amounts from government grants, classified as financing activities	-	104
Dividends paid	(27,045)	(33,742)
Lease liability payments	(1,198)	(383)
Interest received, classified as financing activities	2	-
Interest paid	(3,095)	(5,192)
Other cash entries (exits)	(103)	(295)
Net cash flows from (used in) financial activities	(31,679)	(79,871)
Increase (decrease) cash and cash equivalent, before foreign exchanges rate effect	(82,892)	(21,862)
Effects of foreign exchanges rate on cash and cash equivalents		
Effects of foreign exchanges rate on cash and cash equivalents	(3,599)	(239)
Increase (decrease) cash and cash equivalent	(84,733)	(22,101)
Cash and cash equivalent at the beginning of the period	210,800	199,824
Cash and cash equivalent at the end of the period	126,067	177,723



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND JUNE 30, 2021 AND 2020 (NOT AUDITED).
(In thousands of United States Dollars)

a) Between January 1st and June 30th, 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 1, 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							56,789	56,789	677	57,466
Other comprehensive income		(12)	(4,332)	2	-	(4,342)	-	(4,342)	-	(4,342)
Comprehensive income		(12)	(4,332)	2	-	(4,342)	56,789	52,447	677	53,124
Dividends							(30,387)	(30,387)	-	(30,387)
Increase (decrease) for transfers and other changes							-	-	(594)	(594)
Total of changes in equity		(12)	(4,332)	2	-	(4,342)	26,402	22,060	83	22,143
Balance to June 30, 2021	501,952	(5,464)	(8,223)	(6,737)	(1,054)	(21,478)	295,939	776,413	1,530	777,943

b) Between January 1st and June 30th, 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
Balance to January 1, 2021	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							16,049	16,049	343	16,392
Other comprehensive income		(241)	(2,264)	(16)	-	(2,521)	-	(2,521)	-	(2,521)
Comprehensive income		(241)	(2,264)	(16)		(2,521)	16,049	13,528	343	13,871
Dividends							(14,640)	(14,640)		(14,640)
Increase (decrease) for transfers and other changes									(463)	(463)
Total of changes in equity		(241)	(2,264)	(16)	-	(2,521)	1,409	(1,112)	(120)	(1,232)
Balance to June 30, 2020	501,952	(5,744)	(8,174)	(5,818)	(1,054)	(20,790)	250,772	731,934	1,272	733,206
Changes in equity										
Comprehensive income										
Profit for the period							31,274	31,274	153	31,427
Other comprehensive income		292	4,283	(921)	-	3,654	-	3,654	-	3,654
Comprehensive income		292	4,283	(921)	-	3,654	31,274	34,928	153	35,081
Dividends							(12,509)	(12,509)		(12,509)
Increase (decrease) for transfers and other changes									22	22
Total of changes in equity		292	4,283	(921)	-	3,654	18,765	22,419	175	22,594
Balance to December 31, 2020	501,952	(5,452)	(3,891)	(6,739)	(1,054)	(17,136)	269,537	754,353	1,447	755,800