

40				1	EUR	
Nr.	Date of the deposition	No. 0888.728.945	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO (2 decimals)

NAME: **Nyrstar**

Legal form: **PLC**

Address: **Zinkstraat**

Nr.: **1**

Postal Code: **2490**

City: **Balen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Turnhout**

Internet address *: **www.nyrstar.com**

Company number:

0888.728.945

DATE **29/05/2012** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

24/04/2013

concerning the financial year covering the period from

1/01/2012

till

31/12/2012

Previous period from

1/01/2011

till

31/12/2011

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Stewart Ray

Rue Léopold 7, box b8, 1000 Brussel 1, Belgium

Title : Director

Mandate : 27/04/2011- 30/04/2014

Junck Roland

Pilatusstrasse 12, 8032 Zürich, Switzerland

Title : Director

Mandate : 27/04/2011- 29/04/2015

Hushovd Oyvind

Ostre Strandgate 26, 4610 Kristiansand, Norway

Title : Director

Mandate : 28/04/2010- 24/04/2013

Vinck Karel

Hubertusdreef 39, 3090 Overijse, Belgium

Title : Director

Mandate : 25/04/2012- 29/04/2015

Enclosed to these annual accounts:

Total number of pages deposited: **35** Number of the pages of the standard form not deposited for not being of service: 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.3, 5.3.4, 5.3.5, 5.3.6, 5.4.2, 5.4.3, 5.5.2, 5.16, 8, 9

Signature
(name and position)

De Wilde J. Management BVBA

Bestuurder

Signature
(name and position)

Dhr Roland Junck

Bestuurder

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Mansell Peter

Goldsmith Road 65, 6009 WA Dalkeith, Australia

Title : Director

Mandate : 28/04/2010- 24/04/2013

De Wilde J. Management PLLC 0889.340.837

Jabekestraat 49, 9230 Wetteren, Belgium

Title : President of the board of directors

Mandate : 28/04/2010- 30/04/2014

Represented by:

De Wilde Julien

Jabekestraat 49 , 9230 Wetteren, Belgium

Deloitte Bedrijfsrevisoren BV o.v.v.e CALL 0429.053.863

Berkenlaan 8b, 1831 Diegem, Belgium

Title : Auditor, Number of membership : IBR 00025

Mandate : 25/04/2012- 29/04/2015

Represented by:

Vanhees Gert

Berkenlaan 8b , 1831 Diegem, Belgium

Number of membership : IBR A01724

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>2.201.364.292,88</u>	<u>2.206.253.109,13</u>
Formation expenses	5.1	20	6.698.326,50	11.954.035,59
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	80.772,87	612.364,20
Land and buildings		22		
Plant, machinery and equipment		23	80.772,87	612.364,20
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	2.194.585.193,51	2.193.686.709,34
Affiliated enterprises	5.14	280/1	2.194.585.193,51	2.193.686.709,34
Participating interests		280	2.042.343.433,60	2.042.343.538,70
Amounts receivable		281	152.241.759,91	151.343.170,64
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	<u>866.847.486,24</u>	<u>862.185.824,41</u>
Amounts receivable after more than one year		29	546.964.768,08	98.875.736,15
Trade debtors		290		
Other amounts receivable		291	546.964.768,08	98.875.736,15
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	247.645.488,02	691.393.239,94
Trade debtors		40	7.714.513,35	12.764.843,28
Other amounts receivable		41	239.930.974,67	678.628.396,66
Current investments		50/53	32.982.758,74	57.420.142,36
Own shares		50	32.982.758,74	57.420.142,36
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	182.195,07	107.603,38
Deferred charges and accrued income	5.6	490/1	39.072.276,33	14.389.102,58
TOTAL ASSETS		20/58	3.068.211.779,12	3.068.438.933,54

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	2.152.416.412,50	2.138.295.602,49
Capital	5.7	10	397.852.752,96	425.056.360,00
Issued capital		100	397.852.752,96	425.056.360,00
Uncalled capital		101		
Share premium account		11	1.539.182.854,64	1.539.182.854,64
Revaluation surpluses		12		
Reserves		13	47.156.026,77	69.527.189,56
Legal reserve		130	14.173.268,03	12.107.047,20
Reserves not available		131	32.982.758,74	57.420.142,36
In respect of own shares held		1310	32.982.758,74	57.420.142,36
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)		14	168.224.778,13	104.529.198,29
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	5.704.186,74	1.415.964,00
Provisions for liabilities and charges		160/5	5.704.186,74	1.415.964,00
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	5.704.186,74	1.415.964,00
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	910.091.179,88	928.727.367,05
Amounts payable after more than one year	5.9	17	864.730.966,68	861.982.566,32
Financial debts		170/4	864.730.966,68	861.982.566,32
Subordinated loans		170		
Unsubordinated debentures		171	864.730.966,68	861.982.566,32
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	2.416.001,48	21.007.351,33
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	1.764.232,91	4.326.911,63
Suppliers		440/4	1.764.232,91	4.326.911,63
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	598.896,44	16.366.507,60
Taxes		450/3	107.593,67	274.740,08
Remuneration and social security		454/9	491.302,77	16.091.767,52
Other amounts payable		47/48	52.872,13	313.932,10
Accrued charges and deferred income	5.9	492/3	42.944.211,72	45.737.449,40
TOTAL LIABILITIES		10/49	3.068.211.779,12	3.068.438.933,54

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	10.869.452,13	12.484.200,14
Turnover		70	10.869.452,13	12.484.200,14
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74		
Operating charges		60/64	15.186.922,56	24.630.386,91
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	8.424.520,41	9.681.530,56
Remuneration, social security costs and pensions(+)/(-)	5.10	62	8.656.355,61	18.745.312,81
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	5.924.569,91	4.580.083,38
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-7.849.032,21	-8.389.191,41
Other operating charges	5.10	640/8	30.508,84	12.651,57
Operation charges carried to assets as restructuring costs		649		
Operating profit (loss)(+)/(-)		9901	-4.317.470,43	-12.146.186,77
Financial income		75	121.068.709,10	104.224.894,06
Income from financial fixed assets		750	88.379.225,63	82.706.836,39
Income from current assets		751	28.873.223,35	21.238.878,21
Other financial income	5.11	752/9	3.816.260,12	279.179,46
Financial charges	5.11	65	71.815.930,47	58.551.712,14
Debt charges		650	54.147.325,98	44.708.288,92
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	17.659.706,72	12.887.121,20
Other financial charges		652/9	8.897,77	956.302,02
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	44.935.308,20	33.526.995,15

	Codes	Period	Previous period
Extraordinary income	76		15.614.528,94
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		15.614.528,94
Other extraordinary income	764/9		
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	44.935.308,20	49.141.524,09
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	3.610.891,55	2.445.694,40
Income taxes	670/3	3.610.891,55	2.445.694,40
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period	9904	41.324.416,65	46.695.829,69
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	41.324.416,65	46.695.829,69

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	145.853.614,94	133.272.372,44
Gain (loss) to be appropriated(+)/(-)	(9905)	41.324.416,65	46.695.829,69
Profit (loss) to be carried forward(+)/(-)	14P	104.529.198,29	86.576.542,75
Transfers from capital and reserves	791/2	24.437.384,02	
from capital and share premium account	791		
from reserves	792	24.437.384,02	
Transfers to capital and reserves	691/2	2.066.220,83	28.743.174,15
to capital and share premium account	691		
to the legal reserve	6920	2.066.220,83	2.334.791,48
to other reserves	6921		26.408.382,67
Profit (loss) to be carried forward(+)/(-)	(14)	168.224.778,13	104.529.198,29
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	11.954.035,59
Movements during the period			
New expenses incurred	8002	137.269,49	
Depreciation	8003	5.392.978,58	
Other(+)/(-)	8004		
Net book value at the end of the period	(20)	6.698.326,50	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	6.698.326,50	
Restructuring costs	204		

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	2.798.277,16
8162		
8172		
8182		
8192	2.798.277,16	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	2.185.912,96
8272	531.591,33	
8282		
8292		
8302		
8312		
8322	2.717.504,29	
(23)	<u>80.772,87</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	2.733.943.538,70
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371	105,10	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	2.733.943.433,60	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	691.600.000,00
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	691.600.000,00	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>2.042.343.433,60</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	151.343.170,64
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621	898.589,27	
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>152.241.759,91</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+ or -) (in monetary units)	
Nyrstar Netherlands (Holdings) BV FC Hoofdstraat 1 6024 AA Budel-Dorplein Netherlands B Gewone aandelen	2000000000	100,00	0,00	31/12/2011	EUR	1.523.817.271	165.958.417
Nyrstar Finance International PLC Zinkstraat 1 2490 Balen Belgium 0889.716.167 Gewone aandelen	374865	24,99	75,01	31/12/2011	EUR	17.960.210	-7.225.033
Nyrstar Sales & Marketing PLC Zinkstraat 1 2490 Balen Belgium 0811.219.314 gewone aandelen	61280	99,99	0,01	30/11/2011	USD	11.317.007	-950.119

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Over te dragen interestopbrengsten op intercompany leningen	38.550.722,84
Andere	521.553,49

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	425.056.360,00
(100)	397.852.752,96	

Changes during the period:

Kapitaalsvermindering door uitkering van 0,16 EUR per aandeel dd. 22/05/2012

Structure of the capital
 Different categories of shares

Gewone aandelen zonder vermelding van nominale waarde

Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	-27.203.607,04	
	397.852.752,96	170.022.544
8702	XXXXXXXXXXXXXXXX	170.022.544
8703	XXXXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held
 Number of shares held

Held by the subsidiaries

Amount of capital held
 Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	17.189.232,84
8722	7.345.826
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	159.141.101,18

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

Glencore International AG	7,79%
Nyrstar eigen aandelen	4,32%
BlackRock Group	3,83%
Umicore NV	3,09%
Free float	80,97%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Provisie herstructurering
Provisie voor verplichtingen uit aandelen optieplannen

Period
550.000,00
5.154.186,74

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	864.730.966,68
Subordinated loans	8812	
Unsubordinated debentures	8822	864.730.966,68
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	864.730.966,68

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 of the liabilities)		
Expired taxes payable	9072	
Non expired taxes payable	9073	107.593,67
Estimated taxes payable	450	
Remuneration and social security (heading 454/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	491.302,77

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Toe te rekenen interestkosten

Period
31.065.406,31
11.878.805,41

Over te dragen niet gerealiseerde koerswinsten

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

	Codes	Period	Previous period
	740		
OPERATING COSTS			
Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register			
Total number at the closing date	9086	13	13
Average number of employees calculated in full-time equivalents	9087	13,0	15,8
Number of actual worked hours	9088	23.101	28.370
Personnel costs			
Remuneration and direct social benefits	620	8.170.485,57	17.990.950,91
Employers' social security contributions	621	446.344,93	646.271,99
Employers' premiums for extra statutory insurances	622	23.087,22	90.071,73
Other personnel costs	623	16.437,89	18.018,18
Old-age and widows' pensions	624		
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115	725.900,67	1.112.428,38
Uses and write-back	9116	8.574.932,88	9.501.619,79
Other operating charges			
Taxes related to operation	640	299,61	913,37
Other charges	641/8	30.209,23	11.738,20
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		0,7
Number of actual worked hours	9098		1.463
Charges to the enterprise	617	2.021,00	56.583,00

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid	9134	3.610.891,55
Excess of income tax prepayments and withholding taxes recorded under assets	9135	3.610.891,55
Estimated additional taxes	9136	
	9137	

Income taxes on previous periods

Taxes and withholding taxes due or paid	9138	
Estimated additional taxes estimated or provided for	9139	
	9140	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Overige verworpen uitgaven		120.000,00
Verworpen uitgaven: waardevermindering op eigen aandelen		17.659.707,00
Detaxatie belaste provisies		-10.961.900,00
DBI aftrek huidig boekjaar		-51.753.115,00

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**Status of deferred taxes**

Deferred taxes representing assets	9141	112.385.892,00
Accumulated tax losses deductible from future taxable profits	9142	31.271.566,00
Other deferred taxes representing assets		
Notionele interestaftrek		484.922,00
Overgedragen DBI aftrek		80.629.404,00
Deferred taxes representing liabilities	9144	11.802.184,00
Allocation of deferred taxes representing liabilities		
Uitgestelde niet gerealiseerde koerswinsten		11.802.184,00

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)	9145	2.327.065,33	4.002.266,68
By the enterprise	9146	1.787.067,94	2.382.901,56

Amounts retained on behalf of third parties for

Payroll withholding taxes	9147	1.083.106,73	1.730.182,06
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

	Code	Period
Bills of exchange in circulation endorsed by the enterprise	9149	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	
	9153	

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise**

Mortgages

Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages

Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	34.781.418,95

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

De vennootschap heeft per 31/12/2012 een bankgarantie t.o.v. Exeltium voor een bedrag van 9.077.054,00€.
Daarnaast heeft de vennootschap per 31/12/2012 een bankgarantie t.o.v. Umicore France SAS voor een bedrag van 1.501.000,00€

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

Voor de kaderleden werkzaam bij Nyrstar NV werd een pensioensplan van het type 'vaste last' opgestart. De pensioenvoordelen evenals de waarborgen in geval van overlijden en invaliditeit staan in functie van het verdiende loon. Zij worden exclusief gefinancierd met patronale bijdragen.

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

Verbintenissen uit operationele leasing bedrijfswagen:

- op minder dan 1 jaar: 18.359€
- op meer dan 1 jaar: 305.764€

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

De vennootschap heeft waarborgen gesteld voor schulden of verplichtingen van verbonden ondernemingen voor 781.707.509,90€

De vennootschap beschikt per 31/12/2012 over niet gebruikte kredietlijnen bij 2 banken voor een totaal bedrag van 115.000.000€

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.194.585.193,51	2.193.686.709,34
Investments	(280)	2.042.343.433,60	2.042.343.538,70
Amounts receivable subordinated	9271		
Other amounts receivable	9281	152.241.759,91	151.343.170,64
Amounts receivable	9291	832.604.836,31	789.619.000,54
After one year	9301	546.964.768,08	98.875.736,15
Within one year	9311	285.640.068,23	690.743.264,39
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1.496.463,27	4.801.161,36
After one year	9361		
Within one year	9371	1.496.463,27	4.801.161,36
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	781.707.509,90	689.060.613,02
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	88.379.225,63	82.706.836,39
Income from current assets	9431	28.872.872,04	21.238.878,21
Other financial income	9441	3.816.260,12	
Debts charges	9461	1.514.132,82	2.752.461,98
Other financial charges	9471	7.763,23	
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		15.614.528,94
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers
 To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	510.000,00
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	210.100,00
95061	
95062	
95063	
95081	
95082	94.077,00
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	272.100,00
95071	1.200,00
95072	113.500,00
95073	
9509	625.600,00
95091	2.400,00
95092	28.200,00
95093	38.000,00

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 224

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

Full-time
 Part-time.....
 Total of full-time equivalents (FTE)

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time.....
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	13,0	9,0	4,0
1002			
1003	13,0	9,0	4,0
1011	23.101	16.177	6.924
1012			
1013	23.101	16.177	6.924
1021	2.612.303,58	1.729.344,97	882.958,61
1022			
1023	2.612.303,58	1.729.344,97	882.958,61
1033	50.982,97	33.750,73	17.232,24

During the previous period

Average number of employees
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	15,8		
1013	28.370		
1023	5.032.334,75		
1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	13		13,0
By nature of the employment contract				
Contract for an indefinite period	110	13		13,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	9		9,0
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	6		6,0
university education	1203	3		3,0
Female	121	4		4,0
primary education	1210			
secondary education	1211			
higher education (non-university)	1212	1		1,0
university education	1213	3		3,0
By professional category				
Management staff	130			
Employees	134	13		13,0
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152	2.021,00	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	4		4,0
210	4		4,0
211			
212			
213			

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Unemployment with company allowance
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	4		4,0
310	4		4,0
311			
312			
313			
340			
341			
342	2		2,0
343	2		2,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	1	5811	4
Number of training hours	5802	4	5812	76
Costs for the company	5803	317,00	5813	10.170,00
of which gross costs directly linked to the training	58031	317,00	58131	10.170,00
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

Waarderingsregels Nyrstar NV

Algemeen

De waarderingsregels zijn opgesteld in overeenstemming met de bepalingen van het Koninklijk Besluit dd. 31 januari 2001 tot uitvoering van het Wetboek van Vennootschappen betreffende de waarderingsregels.

Bijzondere regels

I. Oprichtingskosten en kosten van kapitaalsverhoging

De oprichtingskosten worden geactiveerd en over 3 jaar afgeschreven. De kosten van kapitaalsverhoging worden eveneens geactiveerd en over 3 jaar afgeschreven.

II. Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd aan aanschaffingswaarde. De afschrijvingen gebeuren op basis van de volgende regels :

- software : 3 jaar
- andere : 3 tot 5 jaar

III. Materiële vaste activa

De materiële vaste activa worden geboekt aan historische aanschaffingswaarde met inbegrip van bijkomende kosten. De afschrijvingen op deze activa worden berekend over de economische levensduur van de betrokken activa en volgens de lineaire methode. De afschrijvingstermijnen zijn de volgende :

- Terreinen : niet afschrijfbaar
- Gebouwen : 40 jaar
- Installaties, machines en uitrusting : 7 tot 15 jaar
- Meubilair en rollend materieel : 3 tot 10 jaar
- Inrichting gehuurde gebouwen : 10 jaar

IV. Financiële vaste activa

De deelnemingen en vorderingen worden geboekt aan historische aanschaffingswaarde. Waardeverminderingen op deze activa worden geboekt in geval van duurzame minderwaarde of ontwaarding verantwoord door de toestand, de rentabiliteit of de vooruitzichten. Geboekte waardeverminderingen worden geannuleerd wanneer deze volgens actuele beoordelingen niet langer vereist zijn. Vorderingen welke uitgedrukt zijn in vreemde munten, worden omgerekend aan de slotkoersen geldig afsluitdatum van de balans. De negatieve (niet-gerealiseerde) omrekeningverschillen worden in de resultatenrekening genomen. Vanaf boekjaar 2011 worden op basis van het voorzichtigheidsprincipe de positieve, niet-gerealiseerde omrekeningsverschillen op balansdatum als over te dragen opbrengsten geboekt.

V. Vlottende activa en schulden

Deze worden gewaardeerd aan hun nominale waarde. Vlottende activa en schulden welke uitgedrukt zijn in vreemde munten, worden omgerekend aan de slotkoersen geldig afsluitdatum van de balans. De negatieve (niet-gerealiseerde) omrekeningverschillen worden in de resultatenrekening genomen. Vanaf boekjaar 2011 worden op basis van het voorzichtigheidsprincipe de positieve, niet-gerealiseerde omrekeningsverschillen op balansdatum als over te dragen opbrengsten geboekt.

Cash pooling posities worden netto getoond als overige vorderingen op ten hoogste één jaar per tegenpartij ongeacht de munt.

VI. Voorzieningen voor risico's en kosten

Voorzieningen worden opgenomen om alle naar hun aard duidelijk omschreven verliezen of kosten te dekken die op de balansdatum waarschijnlijk of zeker zijn, doch waarvan het bedrag niet vaststaat. De voorzieningen die betrekking hebben op voorgaande boekjaren worden regelmatig herzien en tegengeboekt wanneer ze geen voorwerp meer hebben of wanneer de risico's of kosten gerealiseerd zijn.

VII. Resultatenrekening

Er wordt rekening gehouden met alle kosten en opbrengsten die betrekking hebben op het boekjaar ongeacht de dag waarop deze kosten en opbrengsten worden betaald of geïnd.

Vrije toelichting tot Vol. 5.14 staat 18bis transacties met verbonden partijen buiten normale marktvoorwaarden:

Dit is niet van toepassing en werd bijgevolg niet ingevuld. Dit omwille van het feit dat de vennootschap geen transacties van enige betekenis heeft met verbonden partijen. Onder verbonden partijen wordt conform het KB niet verstaan de vennootschap die (bijna) volledig in het bezit zijn van de groep waartoe de vennootschap behoort.

Vrije toelichting tot Vol. 5.9 de boekwaarde van de niet-achtergestelde obligatieleningen op afsluitdatum per 31 december 2012 bestaat uit converteerbare obligatieleningen voor 115.895.268 EUR en andere obligatieleningen voor 748.835.699 EUR

In juli 2009 werd door de onderneming een converteerbare obligatielening uitgegeven met een looptijd tot juli 2014, voor een brutowaarde van 120.000.000 EUR waarbij transactiekosten voor in totaal 2.534.295 EUR werden gemaakt. In lijn met het CBN advies 139-08, de

VALUATION RULES

eigenvermogenscomponent van deze lening werd geboekt als uitgiftepremie ten bedrage van 8.817.614 EUR en het schuldgedeelte van deze lening werd geboekt voor 108.648.091 EUR.

De boekwaarde van het schuldgedeelte neemt toe naarmate de looptijd van deze lening, waarbij deze boekwaarde per 31 december 2012 in totaal 115.895.268 EUR bedraagt.