

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS**

NAME: *Nyrstar*

Legal form: *Public limited company*

Address: *Zinkstraat* Nr.: *1* Box:

Postal code: *2490* Municipality: *Balen*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerpen, Division Turnhout*

Website\*:

Company number BE 0888.728.945

DATE 09 / 10 / 2014 of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of 27 / 04 / 2016

regarding the period from 01 / 01 / 2015 to 31 / 12 / 2015

Preceding period from 01 / 01 / 2014 to 31 / 12 / 2014

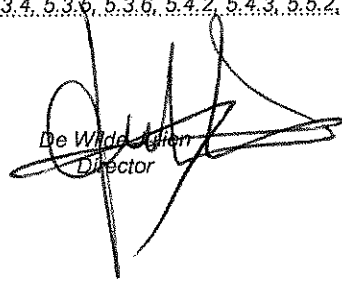
The amounts for the preceding period are ~~are not~~ identical to the ones previously published.

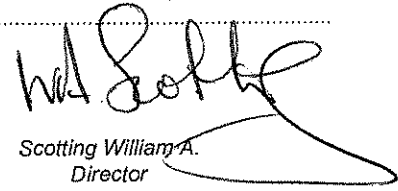
COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

<i>Julien De Wilde</i> <i>Jabekestraat 49, 9230 Wetteren, Belgium</i>	<i>Chairman of the board of directors</i> <i>01/07/2014 - 25/04/2018</i>
<i>Ray Stewart</i> <i>Narrows Drive 16632, 33477 Jupiter Florida, United States</i>	<i>Director</i> <i>01/05/2014 - 25/04/2018</i>
<i>Oyvind Hushovd</i> <i>Ostre Strandgate 26, 4610 Kristiansand, Norway</i>	<i>Director</i> <i>24/04/2013 - 27/04/2016</i>
<i>Karel Vinck</i> <i>Hubertusdreef 39, 3090 Overijse, Belgium</i>	<i>Director</i> <i>29/04/2015 - 27/04/2016</i>
<i>Carole Cable</i> <i>Wroughton Road 16, SW116BG London, United Kingdom</i>	<i>Director</i> <i>23/12/2013 - 26/04/2017</i>
<i>Christopher Cox</i> <i>Upper Hillwood Road - Bishops court 4, 7708 Cape Town, South Africa</i>	<i>Director</i> <i>29/04/2015 - 24/04/2019</i>

Are attached to these annual accounts:

Total number of pages deposited: .....36..... Numbers of sections of the standard form not deposited because they serve no useful purpose: .....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.....

  
De Wilde Julien  
Director

  
Scotting William A.  
Director

\* Optional information.  
\*\* Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

*Martyn Konig  
Le Vouest La Rue du Blanc Pignon z/n, JE3 6AQ St Martin Jersey, Jersey*

*Director  
29/04/2015 - 24/04/2019*

*William A Scotting  
Kappelstrasse 26 box a, 8032 Zürich, Switzerland*

*Director  
23/12/2015 - 24/04/2019*

*Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA  
Nr.: BE 0429.053.863  
Berkenlaan 8b, 1831 Diegem, Belgium  
Membership nr.: IBR 00025*

*Auditor  
29/04/2015 - 25/04/2018*

*Represented by:*

*Gert Vanhees  
Berkenlaan 8b, 1831 Diegem, Belgium  
Membership nr.: IBR A01724*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**<sup>\*</sup> audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	1.503.393.734	2.439.285.924
<b>Formation expenses</b> .....	5.1	20	6.639.260	9.514.719
<b>Intangible fixed assets</b> .....	5.2	21	.....	.....
<b>Tangible fixed assets</b> .....	5.3	22/27	2.825	2.391
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	2.825	2.391
Furniture and vehicles .....		24	.....	.....
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	1.496.751.649	2.429.768.814
Affiliated enterprises .....	5.14	280/1	1.496.751.649	2.429.768.814
Participating interests .....		280	1.496.751.649	2.287.551.649
Amounts receivable .....		281	.....	142.217.165
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	.....	.....
<b>CURRENT ASSETS</b> .....		29/58	429.539.794	980.638.715
<b>Amounts receivable after more than one year</b> .....		29	400.000.000	405.374.611
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	400.000.000	405.374.611
<b>Stocks and contracts in progress</b> .....		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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	2.444.312	389.253.233
Trade debtors .....		40	2.014.959	1.233.923
Other amounts receivable .....		41	429.353	388.019.310
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	20.076.245	112.105.684
Own shares .....		50	20.076.245	37.105.684
Other investments .....		51/53	.....	75.000.000
<b>Cash at bank and in hand</b> .....		54/58	1.647.134	3.236.308
<b>Deferred charges and accrued income</b> .....	5.6	490/1	5.372.103	70.668.879
<b>TOTAL ASSETS</b> .....		20/58	1.932.933.528	3.419.924.639

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....				
<b>EQUITY</b> .....		10/15	1.273.617.304	2.436.063.487
<b>Capital</b> .....	5.7	10	34.004.509	34.004.509
Issued capital .....		100	34.004.509	34.004.509
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	2.143.411.257	2.143.411.257
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	53.362.712	53.362.712
Legal reserve .....		130	16.257.028	16.257.028
Reserves not available .....		131	20.076.245	37.105.684
In respect of own shares held .....		1310	20.076.245	37.105.684
Other .....		1311	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	17.029.439	.....
<b>Accumulated profits (losses)</b> .....		14	-957.161.174	205.285.009
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	7.900.128	3.482.064
<b>Provisions for liabilities and charges</b> .....		160/5	7.900.128	3.482.064
Pensions and similar obligations .....		160	132.675	330.264
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	7.767.453	3.151.800
<b>Deferred taxes</b> .....		168	.....	.....
<b>AMOUNTS PAYABLE</b> .....		17/49	651.416.096	980.379.088
<b>Amounts payable after more than one year</b> .....	5.9	17	110.530.485	622.155.580
Financial debts .....		170/4	110.530.485	622.155.580
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	110.530.485	622.155.580
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	.....	.....
<b>Amounts payable within one year</b> .....		42/48	521.701.317	328.098.944
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	514.916.354	219.989.323
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	3.085.272	1.654.796
Suppliers .....		440/4	3.085.272	1.654.796
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	839.999	546.397
Taxes .....		450/3	55.637	54.610
Remuneration and social security .....		454/9	784.362	491.787
Other amounts payable .....		47/48	2.859.692	105.908.428
<b>Accruals and deferred income</b> .....	5.9	492/3	19.184.294	30.124.564
<b>TOTAL LIABILITIES</b> .....		10/49	1.932.933.528	3.419.924.639

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	9.525.726	10.414.648
Turnover .....	5.10	70	9.525.726	10.414.648
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	5.10	74	.....	.....
<b>Operating charges</b> .....		60/64	21.451.920	13.307.986
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
Services and other goods .....		61	10.781.919	8.374.898
Remuneration, social security costs and pensions .....	5.10	62	3.089.432	2.694.890
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	3.162.505	2.058.607
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10	635/7	4.418.064	179.591
Other operating charges .....	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	-11.926.194	-2.893.338
<b>Financial income</b> .....		75	22.132.895	58.407.038
Income from financial fixed assets .....		750	6.706.447	8.489.139
Income from current assets .....		751	14.462.220	46.017.639
Other financial income .....	5.11	752/9	964.228	3.900.260
<b>Financial charges</b> .....		65	66.742.435	50.812.419
Debt charges .....		650	41.596.413	56.678.668
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	16.757.442	-6.485.121
Other financial charges .....		652/9	8.388.580	618.872
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	-56.535.734	4.701.281

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	.....	386.920
Write-back of depreciation and of amounts written off 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	.....	.....
Capital gains on disposal of fixed assets .....		763	.....	386.920
Other extraordinary income .....	5.11	764/9	.....	.....
<b>Extraordinary charges</b> .....		66	1.114.812.587	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	1.037.430.041	.....
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		662	.....	.....
Capital losses on disposal of fixed assets .....		663	.....	.....
Other extraordinary charges .....	5.11	664/8	77.382.546	.....
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-1.171.348.321	5.088.201
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	-8.902.138	3.496.486
Taxes .....	5.12	670/3	.....	3.496.486
Adjustment of income taxes and write-back of tax provisions		77	8.902.138	.....
<b>Gain (loss) of the period</b> .....		9904	-1.162.446.183	1.591.715
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> .....		9905	-1.162.446.183	1.591.715

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-957.161.174	206.958.919
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-1.162.446.183	1.591.715
Profit (loss) brought forward .....(+)/(-)	14P	205.285.009	205.367.204
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	1.673.911
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	1.673.911
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-957.161.174	205.285.009
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	9.514.719
<b>Movements during the period</b>			
New expenses incurred .....	8002	726.533	
Depreciation .....	8003	3.601.993	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	6.639.259	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	6.639.259	
Restructuring costs .....	204	.....	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	23.450
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	2.670	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	26.120	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	21.059
<b>Movements during the period</b>			
Recorded .....	8272	2.236	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	23.295	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	2.825	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	2.979.151.649
<b>Movements during the period</b>			
Acquisitions .....	8361	246.630.041	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	3.225.781.690	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	691.600.000
<b>Movements during the period</b>			
Recorded .....	8471	1.037.430.041	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	1.729.030.041	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	1.496.751.649	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	142.217.166
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	-142.217.166	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

**PARTICIPATING INTERESTS INFORMATION**

**PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Nyrstar Netherlands (Holdings) BV</i> <i>NL B</i> <i>Foreign company</i> <i>Hoofdstraat 1, 6024 AA Budel-Dorplein,</i> <i>Netherlands</i>  <i>Ordinary shares</i>	26.473.268	100,0	0,0	31/12/2014	EUR	2.220.806.071	-18.754.407
<i>Breakwater Resources Ltd</i> <i>Foreign company</i> <i>Fasken Martineau DuMoulin LLP, Burrard</i> <i>Street 2900 - 550, BC V6C 0A3 Vancouver,</i> <i>Canada</i>	200.000.000	22,47	0,0	31/12/2014	CAD	398.072.997	-63.464.411
<i>Nyrstar Canada Holdings Ltd</i> <i>Foreign company</i> <i>Fasken Martineau DuMoulin LLP, Burrard</i> <i>Street 2900-550, BC V6C 0A3 Vancouver,</i> <i>Canada</i>	169.539.879	25,39	0,0	31/12/2014	CAD	550.470.176	1.121.840

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	.....	.....
Book value increased with the uncalled amount .....	8681	.....	.....
Uncalled amount .....	8682	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	.....	75.000.000
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	.....	75.000.000
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
<i>accrued interest income on intercompany loans</i> .....	5.350.600
<i>others</i> .....	21.503
.....	.....
.....	.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	34.004.509
(100)	34.004.509	

Changes during the period .....  
 .....  
 .....

Structure of the capital  
 Different categories of shares  
*ordinary shares without mentioning nominal value* .....  
 .....  
 .....

Registered shares .....  
 Shares to bearer and/or dematerialized .....

Codes	Value	Number of shares
	34.004.509	340.045.088
8702	xxxxxxxxxxxxxxxx	
8703	xxxxxxxxxxxxxxxx	340.045.088

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	1.257.122
8722	12.571.224
8731	.....
8732	.....
8740	110.530.485
8741	3.234.501
8742	32.345.013
8745	.....
8746	.....
8747	.....
8751	.....

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise 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** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

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 AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

The Company's major shareholders (holding greater than 3% of the Company's outstanding shares) based on notifications of significant shareholdings available as at 31 December 2015 were:

Urion Holdings (Malta) Ltd (*)	20,02%
BlackRock	3,17%
Umicore NV	3,09%
Dimensional Fund Advisors LP	3,00%

(\*) Since the notification of significant shareholding received by the Company at 1 September 2015, Urion Holdings (Malta) Ltd acquired additional shares in the Company via market purchases. According to the most recent information received by the Company, at 31 December 2015 Urion Holdings (Malta) Ltd held 80,694,821 shares in Nyrstar representing 23.73% voting rights. Subsequent to the cancellation of treasury shares approved by Nyrstar's extraordinary general meeting at 18 January 2016 the 80,694,821 shares in Nyrstar held by Urion Holdings (Malta) Ltd represented 24.64% of the voting rights.

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

*Provision for share based payment option plans* .....

.....

.....

.....

Period
7.767.453
.....
.....
.....



## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	514.916.353
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	514.916.353
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 contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>514.916.354</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	110.530.485
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	110.530.485
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	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>110.530.485</b>
<b>Amounts payable with a remaining term of more than five years</b>		
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	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and 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 securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and 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 securities or irrevocably promised by the enterprise on its own assets** .....

9062 .....

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	55.637
Estimated taxes payable .....	450	.....

**Remuneration and social security** (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	784.363

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

<i>accrued interest expenses</i> .....	19.115.827
<i>deferred unrealized fx gains</i> .....	68.467
.....	.....
.....	.....

Period
19.115.827
68.467
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	13	12
Average number of employees calculated in full-time equivalents	9087	12,5	10,9
Number of actual worked hours	9088	22.152	18.931
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	2.418.271	2.183.037
Employers' contribution for social security	621	444.626	434.435
Employers' premiums for extra statutory insurance	622	210.779	63.660
Other personnel costs	623	15.756	13.758
Retirement and survivors' pensions	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs)	635	-197.589	289.880
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
<b>Provisions for liabilities and charges</b>			
Additions	9115	5.524.904	2.914.977
Uses and write-backs	9116	1.106.840	2.735.385
<b>Other operating charges</b>			
Taxes related to operation	640		
Other costs	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
<i>positive foreign exchange differences</i> .....		964.227	3.900.260
.....		.....	.....
.....		.....	.....
<b>Depreciation of loan issue expenses and reimbursement premiums</b> .....	6501	441.724	441.897
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	16.757.442	1.371.591
Written back .....	6511	.....	7.856.711
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
<i>negative foreign exchange differences</i> .....		8.388.579	618.871
..... (+)/(-)		.....	.....
.....		.....	.....

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	.....
.....	.....
.....	.....
<b>Allocation of other extraordinary charges</b>	
<i>waiver of interests on the intercompany loan to Nyrstar Campo Morado</i> .....	77.382.546
.....	.....
.....	.....

**INCOME TAXES AND OTHER TAXES**

	Codes	Period
<b>INCOME TAXES</b>		
<b>Income taxes on the result of the period</b> .....	9134	.....
Income taxes paid and withholding taxes due or paid .....	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
<i>disallowed expenses: impairment treasury shares</i> .....(+)/(-)		16.757.442
<i>disallowed expenses: waiver of accrued interest IC loan Campo Morado</i> .....(+)/(-)		77.382.546
<i>disallowed expenses: impairment charge financial fixed assets</i> .....(+)/(-)		1.037.430.041
<i>other disallowed expenses</i> .....(+)/(-)		120.000
<i>movement in the taxable provisions 2015</i> .....(+)/(-)		4.418.064

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

	Codes	Period
<b>Status of deferred taxes</b>		
Deferred taxes representing assets .....	9141	176.362.562
Accumulated tax losses deductible from future taxable profits .....	9142	71.320.302
Other deferred taxes representing assets		
<i>excess DRD</i> .....		105.042.260
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

	Codes	Period	Preceding period
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	2.364.310	1.859.698
By the enterprise .....	9146	1.943.169	1.238.520
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	923.914	678.084
For withholding taxes on investment income .....	9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	1.545.783.416
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>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</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		
.....		
.....		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	5.860.230
<b>Currencies sold (to be delivered)</b> .....	9216	5.928.773

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

As per 31/12/2015, The Company has a bank guarantee in favor of Exeltium for an amount of 6,525,184.00 EUR. This guarantee becomes due at 31/01/2016.  
 As per 31/12/2015, The Company has a bank guarantee in favor of Umicore France SAS for an amount of 1,606,750.00 EUR. This guarantee becomes due at 31/05/2016.  
 The Company, Nyrstar Finance International AG and Nyrstar Sales & Marketing AG have entered into a committed € 100 million bilateral credit facility agreement with KBC Bank NV. The facility is available until 31 July 2016 (having been extended annually), replacing a prior facility that was available until 31 July 2015. Of this € 100 million, € 50 million is available for cash advances, short-term loans, and documentary credit import credits. The remaining € 50 million is available for guarantees or documentary credit import. As of 31 December 2015, approximately € 48 million was outstanding under this facility.

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

Nyrstar issued a pension plan based on "defined contribution" for its executive employees. The pension benefits as well as the guarantees in case of decease or disability relate to the remunerations. These plans are funded by employers contributions only.

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation .....

.....

.....

.....

.....

Codes	Period
9220	.....

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

*Commitments for operational leasing of company cars:*

- less than 1 year: 120.894,85 EUR
- more than 1 year: 87.392,05 EUR

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

The Company has outstanding parent guarantees for debts and liabilities of group companies for a total amount of 1,545,783,416.42 EUR. Following material new guarantees were issued by the Company during 2015:

- In light of the redevelopment of Nyrstar Port Pirie, the Company indemnifies Nyrstar Port Pirie Ltd and guarantees to Nyrstar Port Pirie Ltd that other group companies will meet their obligations, including but not limited to the obligations under the liquidity facility of AUD 75 million and the Tolling Agreement.
- The Company guarantees the financing of working capital of subsidiaries for an amount of USD 45 million.
- In July 2015 the Company granted a parent company guarantee in relation to the re-financing of the EUR 400 million multi-currency Structured Commodity Trade Finance Facility.
- In December 2015 the Company granted a parent company guarantee in relation to a metal prepayment agreement for an amount of USD 150 million. This Prepayment Agreement was arranged by Deutsche Bank and relates to the physical deliveries of refined zinc metal to Trafigura under the conditions of an Offtake Agreement for a term of 3 years.



## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	1.496.751.649	2.429.768.814
Participating interests .....	(280)	1.496.751.649	2.287.551.648
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	142.217.166
<b>Amounts receivable from affiliated enterprises</b> .....	9291	407.362.951	865.177.102
Over one year .....	9301	400.000.000	405.374.611
Within one year .....	9311	7.362.951	459.802.491
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	104.520.596	363.536.960
Over one year .....	9361	.....	99.972.000
Within one year .....	9371	104.520.596	263.564.960
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	1.545.783.416	1.358.604.979
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	6.706.447	8.489.139
Income from current assets .....	9431	14.340.677	38.283.215
Other financial income .....	9441	964.227	3.900.260
Debt charges .....	9461	6.553.737	4.536.903
Other financial charges .....	9471	8.388.580	618.871
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	386.921
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	.....	.....
Participating interests .....	(282)	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

.....  
.....  
.....  
.....

Period
0
0
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable .....

**Guarantees provided in their favour** .....

Main conditions of these guarantees .....

**Other significant commitments undertaken in their favour** .....

Main conditions of the other commitments .....

**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	1.143.911
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	383.700
95061	.....
95062	.....
95063	95.600
95081	.....
95082	8.900
95083	.....

**Mentions related to article 133, paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Mentions related to article 134, paragraphs 4 and 5 from the Companies Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	383.700
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	.....
Tax consultancy .....	95072	.....
Other missions external to the audit .....	95073	95.600
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	900.800
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	.....
Tax consultancy .....	95092	42.500
Other missions external to the audit .....	95093	.....

**Mentions related to article 133, paragraph 6 from the Companies Code**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: *224* .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**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	<i>11,7</i>	<i>7,7</i>	<i>4,0</i>
1002	<i>1,0</i>	<i>1,0</i>	.....
1003	<i>12,5</i>	<i>8,5</i>	<i>4,0</i>
<b>Number of hours actually worked</b>			
1011	<i>20.647</i>	<i>13.745</i>	<i>6.902</i>
1012	<i>1.505</i>	<i>1.505</i>	.....
1013	<i>22.152</i>	<i>15.250</i>	<i>6.902</i>
<b>Personnel costs</b>			
1021	<i>2.493.549</i>	<i>1.544.350</i>	<i>949.199</i>
1022	<i>85.095</i>	<i>85.095</i>	.....
1023	<i>2.578.644</i>	<i>1.629.445</i>	<i>949.199</i>
1033	.....	.....	.....

**During the preceding period**

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

Codes	P. Total	1P. Men	2P. Women
1003	<i>10,9</i>	<i>7,2</i>	<i>3,7</i>
1013	<i>18.931</i>	<i>12.840</i>	<i>6.091</i>
1023	<i>2.442.998</i>	<i>1.653.910</i>	<i>789.088</i>
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

<b>At the closing date of the period</b>				
Codes	1. Full-time	2. Part-time	3. Total full-time equivalents	
<b>Number of employees</b> .....	105	12	1	12,8
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	12	.....	12,0
Contract for a definite period .....	111	.....	1	0,8
Contract for the execution of a specifically assigned work .....	112	.....	.....	.....
Replacement contract .....	113	.....	.....	.....
<b>According to gender and study level</b>				
Men .....	120	8	1	8,8
primary education .....	1200	.....	.....	.....
secondary education .....	1201	.....	1	0,8
higher non-university education .....	1202	2	.....	2,0
university education .....	1203	6	.....	6,0
Women .....	121	4	.....	4,0
primary education .....	1210	.....	.....	.....
secondary education .....	1211	.....	.....	.....
higher non-university education .....	1212	.....	.....	.....
university education .....	1213	4	.....	4,0
<b>By professional category</b>				
Management staff .....	130	.....	.....	.....
Employees .....	134	12	1	12,8
Workers .....	132	.....	.....	.....
Others .....	133	.....	.....	.....

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

<b>During the period</b>		
Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	.....
Number of hours actually worked .....	151	.....
Costs for the enterprise .....	152	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of 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 full-time equivalents
205	.....	1	0,8
210	.....	.....	.....
211	.....	1	0,8
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

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

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- 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 full-time equivalents
305	.....	.....	.....
310	.....	.....	.....
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	.....	.....	.....
350	.....	.....	.....



**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	5	5811	2
Number of actual training hours .....	5802	38	5812	33
Net costs for the enterprise .....	5803	4.485	5813	3.946
of which gross costs directly linked to training .....	58031	4.485	58131	3.946
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	5	5851	2
Number of actual training hours .....	5842	38	5852	33
Net costs for the enterprise .....	5843	4.485	5853	3.946

## VALUATION RULES

Valuation rules Nyrstar NV

### General

The valuation rules are drafted in accordance with the statements of the Royal Decree dd. 31st of January 2001 to the execution of the Company Code relating to valuation rules.

### Specific rules

#### I. Formation expenses and cost of capital increase

Formation expenses are capitalized and depreciated over 3 years. The expenses of capital increase are also capitalized and depreciated over 3 years.

#### II. Intangible assets

Intangible fixed assets are valued at purchase cost. The depreciations are accounted for based on the following terms:

- software: 3 years
- other: 3 to 5 years

#### III. Tangible assets

Tangible assets are accounted for at historical purchase cost including incidental expenses. The depreciations for these assets is calculated based on the economical lifetime of the related asset and based on the straight-line method. The depreciation terms are defined as follows:

- Land: not amortised
- Buildings: 40 years
- Installations, machinery and equipment: 7 to 15 years
- Furniture and vehicles: 3 to 10 years
- Improvements to rented buildings: 10 year

#### IV. Financial fixed assets

Participations and receivables are accounted for at historical purchase cost. An impairment on these assets will be recognized in case of sustainable impairment that meets the requirements of prudence, honesty and fair view and is justified by the condition, profitability or outlook of the company. The impairment will be reversed in case it is no longer justified based on the current assessments.

Receivables denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. As of financial year 2011, based on the principles of prudence, the positive, unrealized exchange rate differences at year end closing date are accounted for as deferred income on the balance sheet.

#### V. Current assets and liabilities

These are valued at nominal value. Current assets and liabilities denominated in foreign currencies are valued at the closing rates on the end of the financial year. The negative (unrealized) exchange rate differences are accounted for in the income statement. As of financial year 2011, based on the principles of prudence, the positive, unrealized exchange rate differences at balance sheet date are accounted for as deferred income on the balance sheet.

Cashpool positions are shown separately as other receivables (41) and other liabilities (48).

#### VI. Provisions for liabilities and charges

A provision is recognised to reflect liabilities and charges, resulting from a past event for which the nature is clearly defined, are considered probable or certain at balance sheet date, but for which the amount is uncertain. Provisions resulting from prior accounting years are regularly reviewed and are reversed if they are no longer required or the risks and charges are realized. The Group operates a leveraged employee stock ownership plan and an executive long-term incentive plan, which, at the Group's discretion, are equity-settled or cash-settled share-based compensation plans.

For these share-based payment transactions, the services received and the liability incurred are

measured at the fair value of the liability at grant date. The initial measurement of the liability is recognised over the period that services are rendered. At each reporting date, and ultimately at settlement date, the fair value of the liability is remeasured with any changes in fair value recognised in the income statement for the period.

#### VII. Income statement

The income statement reflects all revenue realized and expenses incurred during the accounting period on an accrual basis, regardless the date on which these expenses and income are paid or collected.

Free notes to Vol 5.14 " transaction with related parties outside normal market conditions"  
This is not applicable and therefore not filled in, as the Company has no such transactions with related parties. According to the Royal Decree, companies that are (almost) fully owned by the Company are not considered as related party.

#### Free notes to Vol 5.9

The book value of the unsubordinated debentures at closing date as per 31 December 2015 relates to the convertible bond for an amount of 110,530,485 EUR and an other bond for an amount of 514,916,353 EUR that becomes due on 6 May 2016.

In September 2013, the Company issued a new convertible bond with due date in September 2018, for a gross value of 120,000,000 EUR and related transaction costs for a total amount of 2,208,622 EUR. The equity component of this bond is posted as share premium for an amount of 15,950,400 EUR and a liability was recognised for amount of 104,049,600 EUR. The transaction costs are shown as intangible assets and are amortized over a period of 5 years, which corresponds to the duration time of the bond.

The book value of the liability component increases with the duration of the bond and amounts to 110,530,485 EUR per 31 December 2015.

Justification of the application of the valuation rules under the assumption of continuity  
As the Company's balance sheet at year end 2015 shows accumulated losses, the application of valuation rules based on the going concern assumption must be justified. In accordance with Article 96.6° of the Belgian Company Code, the Board of Directors consider the application of the going concern assumption to be appropriate.

At the date of authorisation of the 31 December 2015 financial statements, the Company is of the opinion that, taking into account its available cash and cash equivalents (including undrawn committed facilities), the net proceeds from the intended rights offering (Note 6), an assumed zinc price of USD1,600 per tonne (consistent with current spot prices) and continued operation of its mining assets, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months from the date of the authorisation of the 31 December 2015 financial statements."

The Company and its subsidiaries have two principal financial covenants that are linked to total consolidated tangible net worth and net debt to equity. Compliance with the covenants is particularly sensitive to movements in commodity prices and exchange rates as well as tangible and intangible asset impairments due to their effect on the Company's consolidated profit or loss for the year and hence on the Company's consolidated equity. Whilst the Company and its subsidiaries are in compliance with the covenants as at 31 December 2015, there is limited financial flexibility without including net proceeds from the intended rights offering. In the event the planned rights offering is not completed, or there is a significant deterioration in commodity prices, or if mining assets are sold significantly below carrying values or further impaired, there is a material uncertainty the Company and its subsidiaries will remain compliant with the financial covenants for the period of at least 12 months from the date of authorising the financial statements. In the event of a breach of covenants, the Company and its subsidiaries would need to request a waiver from the relevant lenders. In the absence of the Company and its subsidiaries being able to remedy the breach, the outstanding balances of the relevant liabilities would become due. As at 31 December 2015 the amount of liabilities subject to the covenants included in the consolidated financial statements of the Company amounted to EUR 294.5 million. Additionally, a breach of the covenants may result in a cross default of other liabilities. The Company has a significant amount of outstanding debt, of which EUR 415 million matures in May 2016. Significant further deterioration in commodity prices over the period of 12 months from the approval of the financial

statements, would present a challenge for the Company and its subsidiaries to generate sufficient cash flows to continue to fund its operations. Should the zinc price decrease below USD 1,350 per tonne and applying the same assumptions noted above, the Company would be required to implement additional measures which include, changing its current business plans and strategy, reviewing currently scheduled investment programs and introducing further cost cutting programs. In addition, the Company and its subsidiaries are exploring additional funding options, including, but not limited to advanced payments for future delivery of commodities or accessing the bond markets. There is a risk the Company will be required to dispose some of its assets (in particular the mining assets) at prices below fair market value, and below current carrying values. Significant losses on the sale of the mining assets has the potential of resulting in a covenant breach. The Board of Directors acknowledges uncertainty remains over the ability of the Company to meet its funding requirements and requirements to repay its bonds in May 2016. However, as described above, Management expects the rights offering will be completed in February 2016 on the basis it is underwritten by Trafigura and Deutsche Bank and KBC Securities, and will enable the Company and its subsidiaries to have adequate resources to continue in operational existence for the foreseeable future. As such, the Company's financial statements have been prepared on a going concern basis. No adjustments have been recorded with respect to the valuation or the classification of certain balance sheet items, which would be required, should the Company no longer be able to meet its funding requirements and no longer have access to adequate and sufficient financial resources to continue its operations for the foreseeable future.