

GLOBAL SOLUTIONS

SUSTAINABILITY REPORT 2016



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LETTER FROM THE CHAIRMAN AND CEO

As Chairman of La Farga, I am pleased to present the company's annual accounts, together with the yearly sustainability report. Our Group comprises the holding company Corporación Metalúrgica Catalana S.L. and its subsidiaries in Les Masies de Voltregà, La Farga Lacambra, SAU (LFL), La Farga Tub, SLU (LFT) and La Farga Rod, SLU (LFR).

We continue to uphold the commitment acquired ten years ago with the Global Compact to implement principles in our group that embrace this international initiative. This sustainability report is a demonstration of our willingness to extend those best practices that are aligned with our business and so maintain the longevity and sustainability of La Farga.

In 2016 we implemented a corporate restructuring programme in the Group, with the aim of separating the actions in our natural market from those of our international activities, which we undertake with foreign partners. To do this, we transferred the shares and commitments of companies in international joint ventures, such as SDI La Farga LLC, and Ganzhou Jiangwu La Farga High speed Railway Copper Materials Co Ltd to company Corporación Metalúrgica Worldwide, SL (CMW), through a reduction in capital and company reserves. Meanwhile, the revenues created by the sale of technology to other companies is now being invoiced by the industrial companies in the La Farga Group, rendering La Farga Intec SLU, null and void, so facilitating its absorption by LFL.

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At the time of writing, Inka Guixà has taken on the general management of La Farga. From now on, my daughter Inka holds the highest executive position in the organisation. Remaining under my responsibility are the positions of President and CEO, representing the interests of the owners and different interest groups. The abovementioned appointment consolidates a dual leadership position that bolsters one of the maxims in our concept of what comprises a family business: «The diversification of company leadership with the a conviction to reinforce the La Farga management base, executive capacity and business efficiency, preserving the dual concept of a family-company in order to ensure sustainability over the long term».

La Farga is committed to creating value, we believe in innovation as a means with which to create new solutions and we do our best to ensure that the expectations of both our clients, and society itself are satisfied, we do this by working with a business model that is responsible, sustainable and committed to people themselves. These are the basic foundations of our organisation, with which we seek to make all our projects become real – providing innovation, enthusiasm, responsibility and a comprehensive mentality. We possess a talented team who, when working with the La Farga concepts, continues their professional development, not only with respect to the copper sector, but also with their participation in a wide range of areas.

In 2016 we consolidated a large-scale technical challenge with the launch of investments in Evo-Tub, a new industrial venture that will be culminated in 2017, and at a highly successful level in terms of

sustainability, with respect to both LFL and LFT. This venture will ensure optimum productivity for our industrial plant, improved quality for our copper piping and access to new markets. We are proud to say that its implementation has already been a success and that we are currently in the stabilisation phase of the process, with regular production, thanks to the efforts, dedication and excellent ideas of each and every one of the staff members involved; although attaining today's results has been a difficult task in many regards.

IN 2016 WE PRESENTED OUR 2017-2020 STRATEGIC PLAN, MARKING THE WAY AHEAD

I would like to take this opportunity to thank everyone for their efforts. We should once again be proud of having successfully designed this new industrial process. I would also like to thank the support provided to us as all times by the Centre for Industrial Technological Development (CDTI).

We also presented our 2017-2020 Strategic Plan in 2016, which brings together three main axes on the company roadmap. This involves cash flow, business excellence and future strategies. The plan needs to be implemented within the structure of the six key stakeholders: the family business, our employees, the clients, our suppliers, our neighbours, the community and the environment.

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The plan also defines our new mission, vision and values. La Farga aims to create innovative solutions for copper and other metals, creating value and satisfying the expectations of our clients and of society, through a responsible, sustainable business model that is committed to our staff. Our goal is to assure our position as a strategic supplier of copper products for our clients, to act as a visionary company with which to grow, one recognised by its innovative spirit and leadership in copper recycling and alloy development. Company values such as innovation, enthusiasm, ethical responsibility and a comprehensive mentality will be ensured well into the future.

This strategic plan is highly important for the company, given that it clearly defines those actions that require implementation in the short, mid and long term, while at all times emphasising the importance of focusing our efforts on the satisfaction and wellbeing of both people and clients. In the last financial year, we have consolidated the volume (in tonnes) of the previous year. With reduced copper values, our business turnover has dropped by 13 %. Company sales policy has focused on the consolidation of strategic markets, the internationalisation of our sales and the consolidation of the investments made since 2015. These are investments that have allowed us to simultaneously manage large projects in our strategic markets. This policy has meant that we achieved a consolidated turnover of 774 million euros, of which 279 million euros were exports to the European Union and 126 million to non-EU countries. This turnover represents a consolidated sales volume of 197,532 tonnes.

The average value of copper during 2016 was 4,393 euros per tonne; i.e. 12 % less with respect to 2015. During the last quarter of 2016, this value has been characterised by an increased stock value, with prices at the end of the financial year at 5,219 euros per tonne. This upward trend in the price of copper has ensured better options in terms of purchasing secondary material, which in turn has had a positive impact on our income statement, with an optimistic outlook being foreseen for 2017, with respect to purchases.

Taking the abovementioned results into account, I can announce, at the end of the 2016 financial year, and after tax, a cash flow in our consolidated profit and loss account of 10,148 million euros.

On behalf of the Board of Directors I chair, I would like to thank the willingness of the entire team in adapting to the new challenges of the market and those of our clients, and congratulate them on the success of the projects implemented, thanks to their excellent leadership and team management. I would also like to stress the positive nature of the agreements reached with our stakeholders and the contributions made, in terms of real and sustainable solutions.

My thanks go out to everyone for the commitment shown and for making La Farga an enthusiastic, responsible, innovative, international company.

Oriol Guixà
President and CEO of La Farga

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LETTER FROM THE PRESIDENT OF THE FAMILY BOARD

On the transfer of powers, made by our founder Mr. Vicente Fisas in April 2016, the structure of our family business was consolidated in each one of its areas. As such, the holding companies of the shares formed by the two family branches act in accordance with the mission, vision and values of La Farga. Both companies are covered under a single protocol, the same family assembly and a single Family board, over which I now have the honour to preside.

The Family board seeks to align the entire business family towards the same objectives that ensure the company's own longevity, while developing new initiatives to ensure its growth and bring out the talent of each of its members.

Although the company majority is held by a business group, the will of the family, through the Family Board, seeks to protect minority interests, while providing information on the plurality of ideas, the participation of all of its partners and ensuring a balance between different positions. As the President of the Family Board, I have taken on the responsibility of involving all its members in the sustainable development of the company, as well as ensuring the smooth running of each of the governing bodies in our family business.

I would like to thank all those interest groups involved for their cooperation with my work.

Ana Fisas
President of the Family Board



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SUPPLIERS OF STRATEGIC SOLUTIONS FOR COPPER AND COPPER ALLOYS

La Farga is a family-run company with a clear philosophy:
constant innovation and investment in order to improve.



www.lafarga.es/en/the-group/la-farga

LA FARGA LACAMBRA

La Farga Tertub I AIE

55 % LFL

LA FARGA TUB

20 % LFT

LA FARGA ROD

25 % LFR

LA FARGA INTEC

LA FARGA TUB FRANCE / LA FARGA LIMITED

METALÚRGICA CATALANA

Transmission 2014, SL – 50 % La Farga

Ausa Futur – 10 % La Farga

HIDROELÈTRICA DEL VOLTEGRÀ

PARTICIPATING COMPANIES

SDI La Farga – 19 % La Farga

Vicente Torns Distribution SL – 40 % La Farga

V. Torns Distribution UK Limited – 40 % La Farga

V. Torns Distribution SAS France – 40 % La Farga

Oxolutia – 10 % La Farga

LLC La Farga Russkat – 49 % La Farga

LA FARGA FOUNDATION

Grants

Partnerships, donations & sponsorship

THE COPPER MUSEUM

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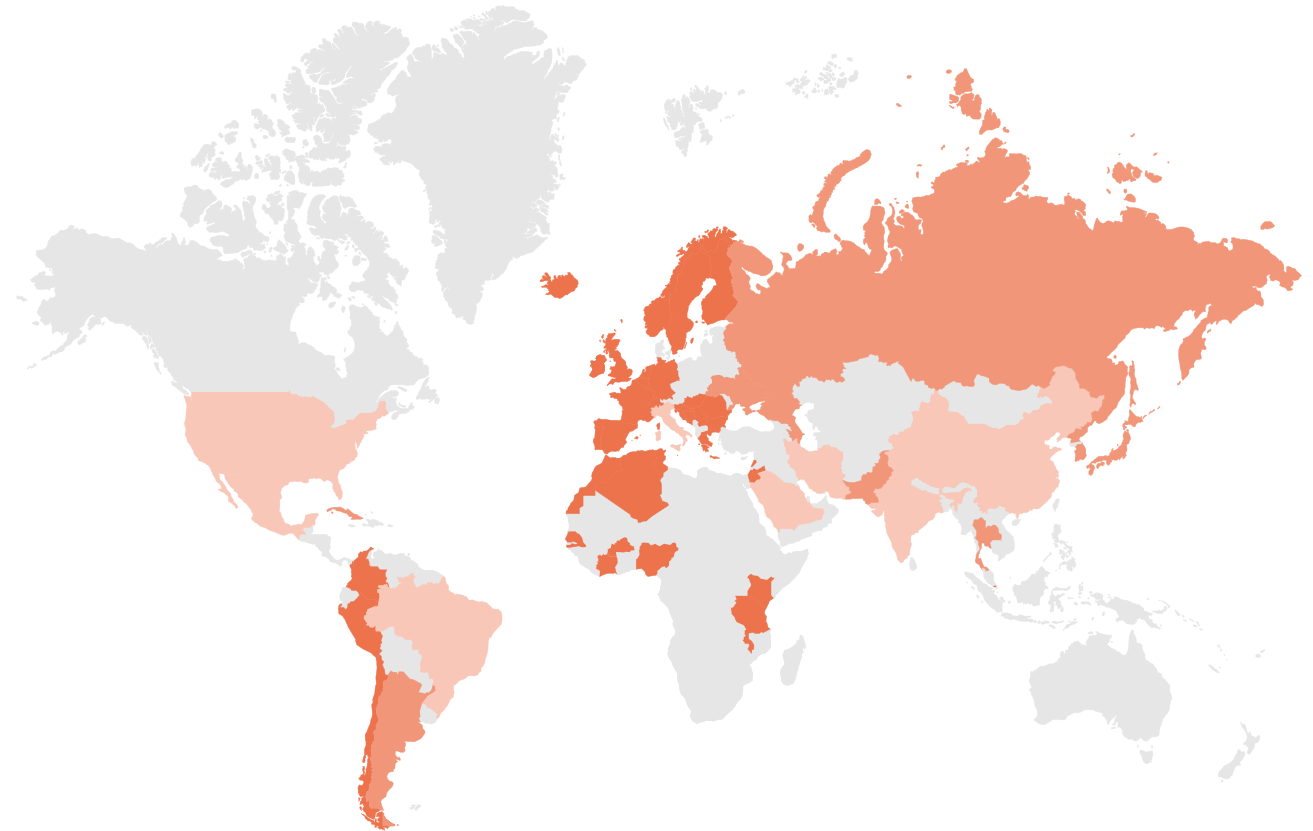
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INTERNATIONAL MARKET



- Markets
- Production plants where technology developed by La Farga Lacambra has been sold
- Both

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LA FARGA



48 %

DIRECT EXPORTS

75 %
LFI



40 %
LFR



38 %
LFT



26 %
LFL



THE ENVIRONMENT



1,301 kWh

ENERGY CONSUMPTION (THERMAL AND
ELECTRICAL) WITH RESPECT TO TONNES
OF PROCESSED COPPER



0.98 m³

WATER CONSUMPTION WITH RESPECT
TO TONNES OF PROCESSED COPPER



273.56 kg

CO₂ EMISSIONS WITH RESPECT TO
TONNES OF PROCESSED COPPER

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EMPLOYEES

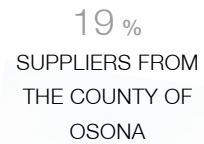


SUPPLIERS



960

SUPPLIERS



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NEIGHBOURS, COMMUNITY, PUBLIC AUTHORITIES AND THE MEDIA



€ 115,763

INVESTMENT IN SCHOLARSHIPS AND
GRANTS FOR STUDY PURPOSES



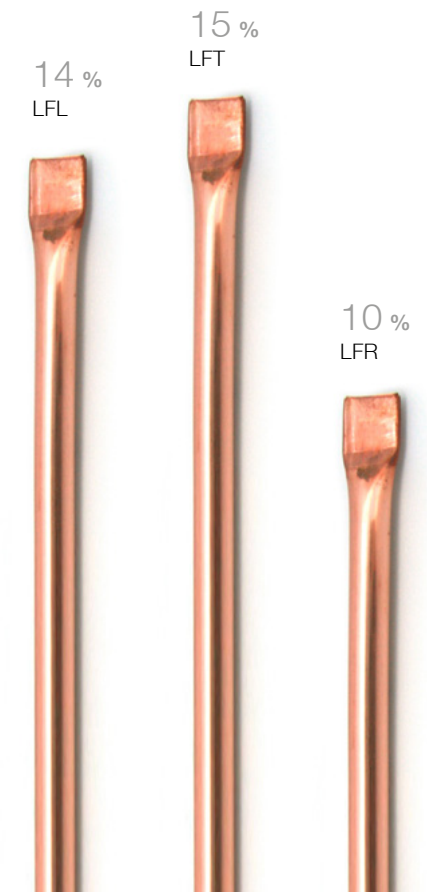
CLIENTS



33 %

NET PROFIT (CONSOLIDATED
AND INVESTED) IN R+D+I

NEW CLIENTS



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A FAMILY BUSINESS



€ 59,101,024

OWN RESOURCES



€ 773,605,700

TURNOVER



€ 105,479,795

LIABILITIES



€ 10,149,211

CASH FLOW



€ 14,298,518

YEARLY INVESTMENT



€ 11,968,308

EBITDA



197,552^t

TONNES OF COPPER SOLD
(CONSOLIDATED)



Associations and
organisations from the
sector to which
La Farga belongs

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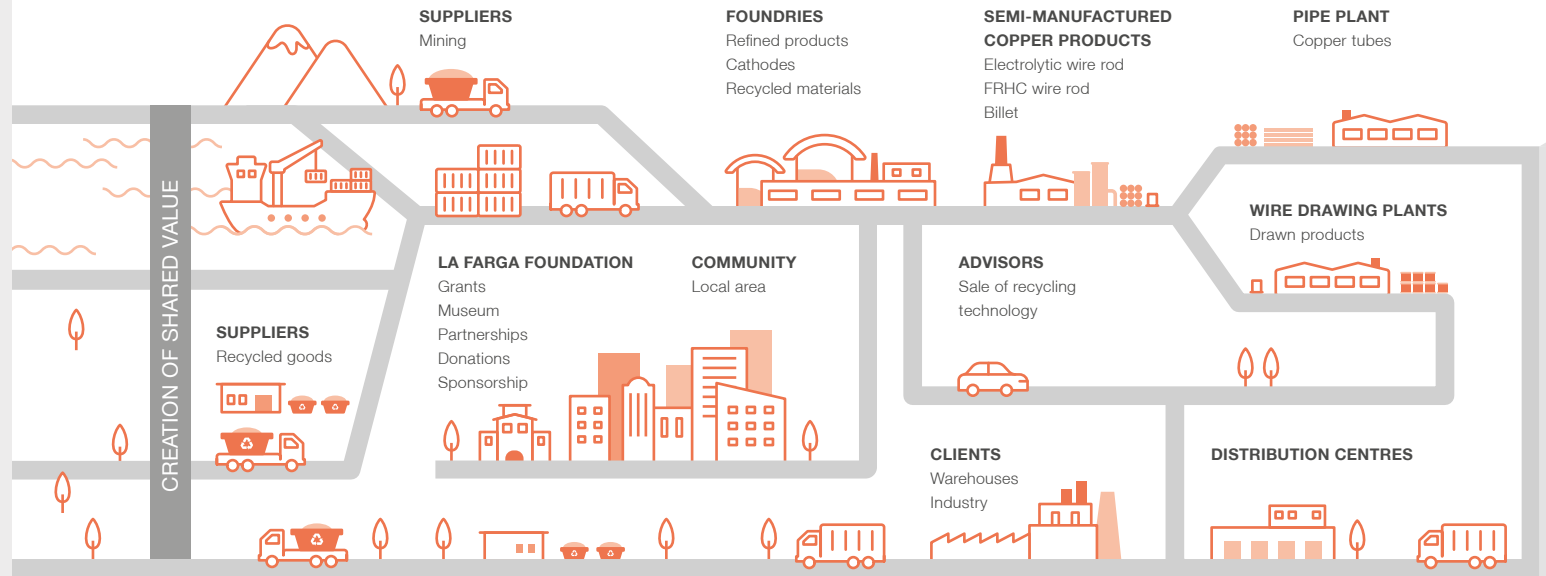
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La Farga must last over time, to ensure the viability of this strategy, our management policies must be sustainable and so consider social, economic and environmental areas.



The corporate
 responsibility
 strategy La Farga

RESOURCES: NATURAL | HUMAN | SOCIAL | FINANCIAL | OPERATIONAL



FAMILY BUSINESS. Creation of value for the company and the surroundings
 Professionalism in management | Pride of belonging | Long-term vocation | Entrepreneurial spirit pro-improvement | Dialogue | Transparency | Profitable growth

STAFF. Providing talent for an objective
 Determined leadership and guidance | Discovering and promoting talent | Sense of direction | Commitment culture | Responsibility, participation and acknowledgement | Personal satisfaction | Honest, healthy interpersonal relations | Conciliation | Growing together

CLIENTS. Solutions and answers to major demands
 Guarantee of service and product quality | Respect and honesty | Satisfaction of needs | Rigorous and transparent information | Continued product, service and process improvement | Design and development of safer and more sustainable products | Constant innovation

SUPPLIERS. Winning synergies
 Respect for trade agreements and mutual respect | Guarantee of stability and safety | Long-term agreements | Integration | Joint innovation | Win-win

NEIGHBOURS, COMMUNITY, PUBLIC AUTHORITIES, THE MEDIA. Commitment to the area
 Good neighbourly relations | Cooperation and cultural and social development | Regional protection | Transparency | Respect | Dialogue

ENVIRONMENT. Respect for the natural world
 Restoration and re-utilisation of raw materials: copper | Optimisation of the use of natural resources and energy | Mitigation and minimization of impacts | Greening of projects and processes | Environmental protection and control of emissions

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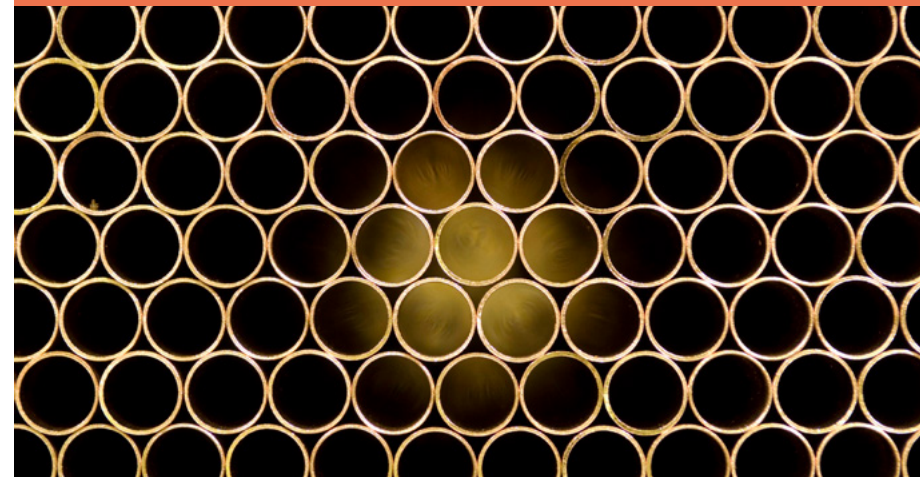
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The La Farga policy of corporate responsibility policy

La Farga Corporate Responsibility defines our commitments to each stakeholder, with policies based on our own mission, vision and values. Our business strategy consists of transforming these commitments into specific objectives and actions that provide value for our environment.

Committed to the United Nation's Global Compact and Sustainable Development Goals

In 2006, we joined the United Nations Global Compact, underlining our commitment to the 10 principles that emanate from this institution. Furthermore, as members of this initiative, we have expressed our willingness to work for the attainment of the Sustainable Development Goals (SDG). Each section in this report states which SDO we are helping to attain.



THE WORLD COPPER INDUSTRY HAS REAFFIRMED ITS COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The members of the International Copper Association (ICA), which encompasses the main producers and manufacturers of copper and its alloys throughout the world, are committed to attaining the 17 Sustainable Development Goals, along with those measures being adopted in order to attain three fundamental challenges in 2030; reducing global electricity use by 10 %, lowering CO₂ emissions and promoting economic development through the reduction of energy costs. At La Farga, we have been working for some time on developing improvements in our productive processes, in addition to those products aimed at these three challenges.

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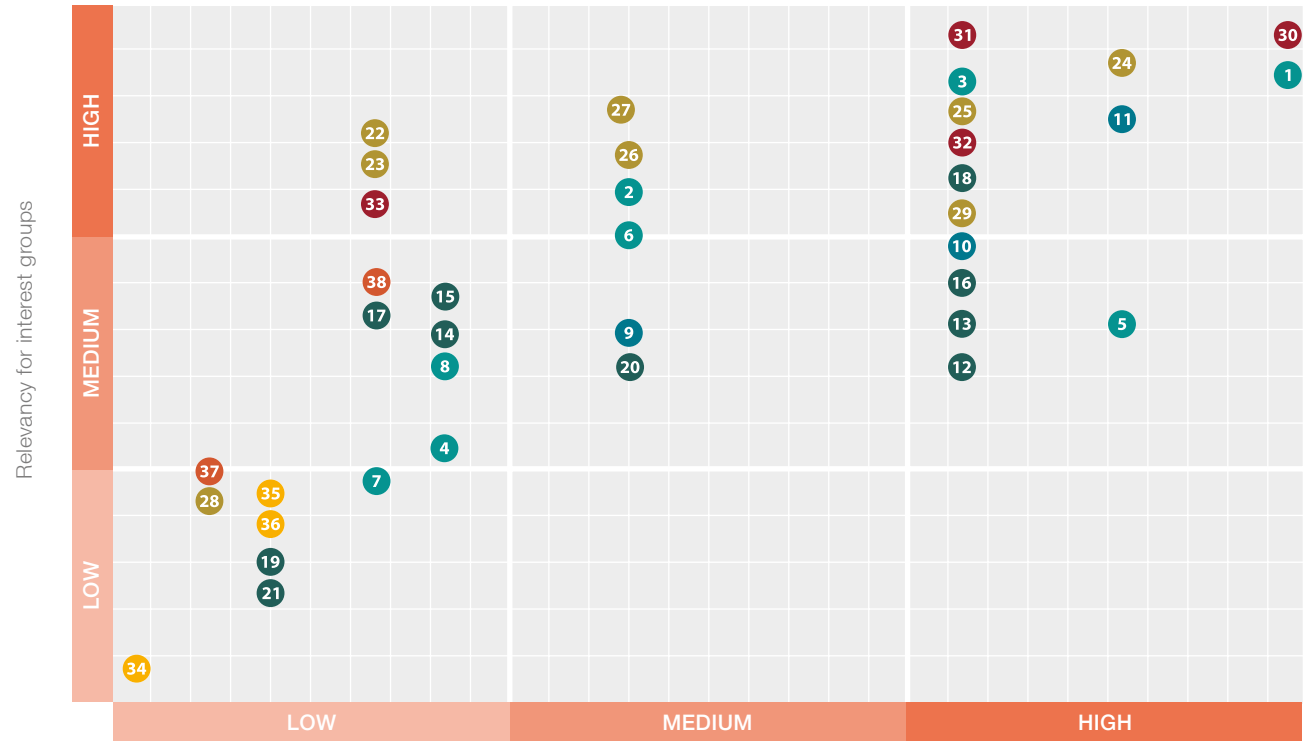
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MATERIALITY, THE KEY SUSTAINABILITY ISSUES OF THE REPORT

The aim of materiality consists in focusing the report on those sustainability issues that are of crucial importance for stakeholders and the business itself. In the 2015 report, we carried out a materiality study, and given that no significant changes have taken place at La Farga during 2016, we consider that the results obtained are still valid and applicable.



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- 12/21
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- 1. Economic performance**
- 2. Investment***
- 3. R+D+i***
- 4. Expansion and diversification*
- 5. Risk control and management***
- 6. Compliance***
- 7. Market presence
- 8. Evaluation
- 9. Good corporate governance*
- 10. Fight against corruption**
- 11. Regulatory fulfilment**
- 12. Materials**
- 13. Energy**
- 14. Water
- 15. Emissions
- 16. Effluents and wastes**
- 17. Products and services**
- 18. Regulatory fulfilment**
- 19. Transport
- 20. General (investments and environmental expenses)
- 21. Environmental demand mechanisms
- 22. Employment**
- 23. Relations between employees and management**
- 24. Health and safety at work**
- 25. Training and education**
- 26. Diversity and equal opportunities**
- 27. Equal gender pay rates**
- 28. Demand mechanisms regarding labour practices
- 29. Promotion of continued improvement and sustainable performance***
- 30. Client health and safety**
- 31. Labelling of products and services. Service quality and client communication***
- 32. Regulatory fulfilment**
- 33. Responsible material management**
- 34. Acquirement practices
- 35. Responsible management of the supply chain
- 36. Supplier evaluation
- 37. Local communities
- 38. Responsible relations with the community*

(*) Non G4-GRI aspects
Tangible aspects

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AIMS FOR 2016 AND 2017

2016

Fulfilment level

Economic aims

Optimizing the financial structure of the group and the tools that we use	100 %
Improving the process project to ensure that the organization works in accordance with the processes and that the necessary tools are provided	96 %
Controlling and reducing the industrial and general expenses of the Group	93 %

Aims of people and organisation

Defining a new process for the identification and development of talent	100 %
Extending and qualifying the figure of the coordinating operator	100 %
Promoting loyalty in new teams	90 %
Improving the working atmosphere	100 %

Aims in the prevention of occupational hazards

Maintaining rates of frequency and seriousness below the established aims	33 %
Maintaining the registries of the OSHAS 18001 regulation for all Group companies	100 %

2016

Fulfilment level

R+D+i aims

Managing the technical know-how and administration of La Farga	75 %
Promoting projects focused on making changes in the production process in order to reduce costs	80 %
Promoting projects focused on developing new manufacturing processes	50 %
Applying innovation and development in order to obtain new products and extend the product range	50 %

Aims with respect to clients

Increasing our presence in the international rail sector	100 %
Consolidating the 'Value for the Client' project	67 %
Consolidating Group branches within the framework of the internationalization strategy	44 %
Consolidating sales in those markets with greater added value	70 %

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2016

Fulfilment level

Aims directed at suppliers

Promoting the project for improving the administrative flow of non-copper purchases	67 %
Continuing the search for new suppliers and types of raw materials	70 %

Aims directed at the community

Contributing to local development, maintaining or increasing the number of training grants provided	100 %
Maintaining policies of transparency through the publication of the sustainability report	

Environmental aims

Maintaining noise levels at ± 2 dB(A) with respect to 2015	100 %
Maintaining levels of wastes managed abroad at ± 2 % with respect to 2015	53 %
Maintaining water consumption at ± 2 % with respect to 2015	67 %
Maintaining energy consumption at ± 2 % with respect to 2015	0 %

2017

- Promoting autonomy and responsible decision making by employees
- Ensuring quality employment and a satisfactory working environment
- Fostering employee talent and leadership skills
- Promoting the professional development of our staff and retaining talent
- Ensuring operational excellence and service delivery
- Ensuring operational excellence and service delivery
- Monetizing current and future investments
- Protecting long-term business durability
- Managing and optimizing the return of know-how
- Offering copper solutions in accordance with customer demands
- Optimizing the internal value chain
- Providing customer value with excellent service and quality solutions
- Monetizing current and future investments

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A robust and professional management

Our motivation

Efficiency and competitiveness in
the business model

Economic management for solid growth

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CREATING VALUE FOR THE COMPANY AND THE ENVIRONMENT

We manage resources with professionalism and responsibility and with a long-term vision. We offer dialogue and transparent information. Our work is focused on the goal of profitable company growth with a motivated team that targets results; ours is an enterprising spirit that seeks improvement, to generate value in our environment in line with our basic values and with aims that ensure that this family business can take pride in its management.

A ROBUST AND PROFESSIONAL MANAGEMENT

**LA FARGA IS AN EXAMPLE OF A CONTINUING
FAMILY BUSINESS WITH THE DESIRE TO
CONTINUE GROWING**

WE HAVE MAINTAINED THE VALUES OF A FAMILY BUSINESS

We are a family business with a well-established set of values. The qualities of permanence, stability and prudence in management are all traits that characterise us.

Our corporate governance model demonstrates our commitment to shareholders, with the sustainable development of the business, and through the implementation of new strategies to tackle the future challenges of the Group. This policy ensures that La Farga remains loyal to its origins, thanks to the leadership of a family that has kept its vision focused on tomorrow, with a firm, long-term commitment.



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2016 saw a series of organisational changes that were made in order to face the demands of the growth our organisation is experiencing, and with assurances, in terms of both resource management as well as from a standpoint of internationalisation. All of this helps us to anticipate our clients' demands and guarantee excellence in service.



La Farga Management Bodies



THE GENERAL SHAREHOLDERS' BOARD



THE BOARD OF DIRECTORS



THE MANAGEMENT COMMITTEE
CEO

The General Management of Strategic Planning and Management

International General Management

The General Management of La Farga Lacambra and La Farga Rod

The General Management of La Farga Tub

Management of Finances, Administration and Systems

Management of People and Organisation



AREAS OF MANAGEMENT



Management Bodies of the Family Business



THE FAMILY ASSEMBLY



THE FAMILY BOARD



THE LA FARGA FOUNDATION

Corporación Metalúrgica Catalana, La Farga Lacambra, La Farga Tub and La Farga Rod all possess their own board of directors, except La Farga Intec, which is a company with a sole administrator.

STRATEGIC ALLIANCES IN THE TRANSMISSION PROGRAMME

Founded by Ferran Fisas, this programme aims to provide continuity to family-owned businesses. The Programme works with different generations in order to create strategic plans that help to identify and transmit values

and unite the family. In order to expand into the American market, this consultancy has signed a strategic alliance with the Houston-based consulting company, Exaudi.

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ETHICS AND INTEGRITY IN ACTION

Our corporate governance model seeks to ensure that our activities are guided by the strictest requirements of ethics and integrity in each decision and situation. A series of mechanisms define both our basic principles of action, which determine the decision-making processes of the governing bodies, as well as the behavioural guidelines for all our employees.



FAMILY PROTOCOL

Governs the norms of appropriate company government.



INTERNAL REGULATIONS OF LA FARGA

Establish the behavioural guidelines for all employees.



CODE OF ETHICS

focuses on preventing and minimising the most significant risks involved in our activities.



ETHICS COMMITTEE

Is responsible for communicating and ensuring the fulfilment of the ethical norms that exist in La Farga, in addition to acting as a channel through which irregularities/breaches are notified to the company

TRANSPARENCY IN PROCESSES AND THE ETHICAL AND RESPONSIBLE MANAGEMENT OF THE BUSINESS GOVERN THE ACTIONS OF DE LA FARGA

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COMPREHENSIVE RISK MANAGEMENT

The anticipation of risks, risk prevention management and the adoption of those measures necessary for the minimisation and mitigation of their impacts, when applicable, are essential in guaranteeing company sustainability and longevity, while attaining our business objectives.

- **Risk Prevention Model.** Covering all corporate areas, its aim is to ensure the effectiveness of the regulations and verify that we are applying the controls necessary through internal audits. In 2016, we implemented and released for publication our antifraud, and money-laundering protocol. We have also provided training on this protocol to those persons who may be affected by this issue due to the nature of their work.
- **Enterprise Risk Management.** This aim of this programme for administering business risks is to guarantee fulfilment and the adaptation to regulatory and normative changes.
- **Risk Map.** We have identified those risks inherent in the company's activities, determining within them, those of an operative, technological, legal, financial or economic character. With respect to those risks detected, we are implementing measures and actions for their minimisation. In 2017 we drew up an extensive communication plan aimed at the entire organisation in order to promote awareness and inform our staff about La Farga's Internal Regulations.

**WE ARE CURRENTLY IMPLEMENTING ACTIONS IN ORDER TO
MINIMISE THE RISKS DETECTED AND FACE THE CHALLENGES
OF THE FUTURE WITH SECURITY AND CONFIDENCE**



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OUR MOTIVATION

As part of the framework of our 2017-2020 Strategic Plan, we have redefined our mission, vision and values.



Mission

The mission of La Farga is to create innovative solutions in copper and other metals, creating value and satisfying the expectations of both our clients and society, through a responsible, sustainable model that is committed to our staff.



Vision

The vision of La Farga is to act as a strategic supplier of copper solutions for our clients; to act as a motivated, enthusiastic company in which to grow, one recognised for its innovative spirit and for its leadership in copper recycling and alloy development.



Values

- Innovation: a spirit of improvement and creativity in all company areas.
- Ethically responsible: working ethically and proactively with respect to the commitments acquired, considering at all times the consequences of decisions, economically, socially and environmentally.
- Enthusiasm: a positive attitude when working efficiently in order to achieve a team or individual goal.
- Global mentality: understanding the world and its diversity with an open and comprehensive mentality, establishing relations on empathy, improving dialogue and active listening as resources for joint growth.



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EFFICIENCY AND COMPETITIVENESS IN THE BUSINESS MODEL

Our achievements are the result of a sum of actions, with a long-term vision, they are based on a philosophy founded on sustainability, operative excellence, investment and innovation.

2016: Main investments

LA FARGA LACAMBRA

- New equipment
- Environmental improvements (underground channels, physical-chemical waste plant and acoustic panels)

LA FARGA TUB

- Evo-Tub
- Environmental improvements (acoustic panels, installation of LED lighting)
- Tube stretching equipment

LA FARGA ROD

- New machinery
- Furnace coating

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THE CONSOLIDATION OF EVO-TUB, OUR MAIN TECHNOLOGICAL CHALLENGE

In 2014, we designed a new process; 'Evo-Tub', which appeared in 2015 with investment and the creation of plans of action. The project was managed internally in an excellent manner, attaining a high level of participation and implication throughout the entire organisation. At an external level, it has become a market success, as it is a product that adapts to the needs of our industrial clients by improving the efficiency of their manufacturing processes.

We secured this technological challenge in 2016, thanks to the consolidation of the process for the manufacture of a 45mm diameter tube, with a 2.2 mm thickness,

which we obtained through the new technology of continual vertical casting. This is an innovative process that consists of the manufacture of a tube of a stem tube, which is obtained directly from the foundry, and which allows us access to industrial markets which we were previously unable to supply, due to limits on maximum product weight. This new process has allowed us to move from a 150 kilo production unit to one of 4 tonnes.

Furthermore, this new manufacturing process helps us to improve our efficiency parameters in the environmental sector.

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ADAPTATION TO THE CONTEXT

We adapt our business activities to the economic situation and requirements of the time. This strategy of permanent anticipation has allowed us to overcome complex processes and situations, and face the challenges of the present and the future with confidence.

The Copper Market

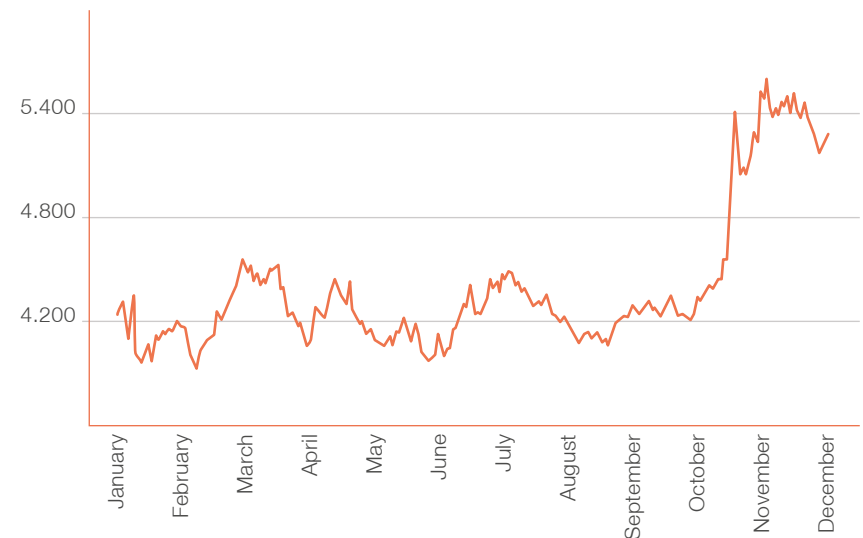
- Preliminary figures for 2016 showed that the growth rate for refined copper demand stood at 3.6 %, exceeding the expansion of refined copper supplies, which were at 3.5 %. This situation maintained upward pressure on the price of the metal. China's copper demand grew by 4.5 %, surpassing previous estimates. Furthermore, the above evaluations showed a significant increase in copper inventories in China, taking into account those stocks stored in holds assigned to metal exchanges as well as other, outside sources.
- A change in market conditions, from surplus (as forecast in September 2016) to one of deficit (the current forecast), has been predicted for 2017 and 2018. The level of deficit forecast for 2017 stands at 63,000 tonnes, while in 2018 this figure drops to 34,000 tonnes.

Source: Cochilco. Report on Copper Market Trends. January 2017.

4,392.98 €/t
AVERAGE PRICE

4,319 €/t
31.12.2015

5,276 €/t
31.12.2016



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Copper Demand

- The 2017 demand forecast for refined copper stands at 24.2 million metric tons, with an expansion of 2.6 % and an increase of 604,000 metric tons with respect to 2016. 60 % of the forecast increase will result from a 3 % expansion of incremental copper consumption of copper by China. In 2018, global demand is predicted to experience a 2 % growth, reaching 24.7 million metric tons, with an incremental consumption of 482,000 metric tons.

Source: Cochilco. Report on Copper Market Trends. January 2017.

Copper Supply

- World copper supplies are expected to increase at a more moderately rate in 2017 and 2018 than in 2016, which expanded by 4.7 %. This forecast anticipates a growth rate of 2.9 % in 2017 and 3.3 % in 2018. These increases are mainly explained by the recovery of production in Chile and the expansion of Peru, China and Zambia.

Source: Cochilco. Report on Copper Market Trends. January 2017.



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Economic Outlooks

- The global economy improved in the last months of 2016. The recovery of the advanced economies after this improvement will take place together with the advance of the Chinese economy.
- Growth outlooks for 2017 and 2018 reveal some uncertainties; mainly those associated with the economic policies of the new US government, which announced tax stimulation measures and deregulation in numerous sectors. However it has been foreseen that the announcement of protectionist measures may seriously damage international commerce in the mid and long term and affect confidence in the near future, especially outside the United States.
- The foundations of the Spanish economy support hopes for continued recovery during the coming years. However expectations of short-term deceleration remain, due to uncertain internal and external environment, the changing focus of taxation policies and the depletion of the momentum, which was until recently provided by low petrol prices and expansive monetary policies.
- In 2017 growth is expected to remain slightly below 3 %, thanks to the continuation of a positive environment for the Spanish economy.
- Growth rates of around 1.6 % have been predicted for the Eurozone in 2017 and that are above potential growth rates and supported by highly relaxed monetary conditions; a depreciated euro and non-restrictive taxation policies. Those factors that play against stability are petrol prices and the political risks that affect some countries in the area.

Source: «The Global Situation. 1st Quarter of 2017. Unit of Economic Scenarios», BBVA Research Report.

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Trends of greater scope and strategic priorities for La Farga

- As the value of copper declined, our turnover decreased by 13 %. Our sales policy has focused on internationalization and the search for new strategic markets, which has allowed us to consolidate the volume (in tonnes) from the previous year.
- In terms of investment, the Spanish political situation affects the rail market, so we are focusing our attention on increasing exports, in order to reach 85 %.
- The consolidation of those investments made since 2015 allows us to continue to manage large railway electrification projects, so increasing our productive capacity in other strategic markets and improving the competitiveness of our production facilities.
- Plans have been made to continue our technological investment in machinery with the aim of optimizing the efficiency of the company and, as a consequence, our productivity and contributions of value with respect to our clients.
- It is our aim to enter the vehicle manufacturing sector at an international level, in addition to increasing our growth in the refrigeration sector.

The international activity and positioning of La Farga

- We export to countries such as France, Belgium, Italy, the UK, Portugal, Southern Germany, China and North Africa. We are well-established leaders in Spain, Portugal, Morocco and France.
- We are continuing to strengthen our strategic positioning in the railway sector. During 2016 we have practically completed our participation in the work on the railways of the Haramain High Speed Mecca-Medina (Saudi Arabia), the Ligne Grand Vitesse Tours-Bordeaux (France) and the Morocco TGV projects. One major event has been the agreement signed with Alstom to undertake one of the largest railway electrification projects in India. This venture, which is part of the Eastern Dedicated Freight Corridor, consists of 343 kilometres of double-track railway electrification. La Farga will be responsible for supplying copper conductors (mainly alloys) which will be installed in the catenary on the line connecting the cities of Bhaupur and Khurja. We will also be participating in the modernization of the Israeli railway line that will be under construction from 2017 to 2021

WE HAVE UNDERGONE EVALUATION BY EDMA (EVALUATION DYNAMIQUE MULTI AXIALE), WHICH IS PART OF THE FRENCH NATIONAL RAILWAY COMPANY, THE SNCF (SOCIÉTÉ NATIONALE DES CHEMINS DE FER FRANÇAIS) AND ARE NOW THIS COMPANY'S PREFERRED SUPPLIER

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ECONOMIC MANAGEMENT FOR SOLID GROWTH

LA FARGA LACAMBRA

LA FARGA TUB

(in €)	2014	2015	2016	2014	2015	2016
Income	517,751,121	481,498,388	414,347,616	94,368,397	84,874,161	83,701,355
Operating costs	500,874,127	463,045,643	394,108,255	89,208,229	80,799,984	81,377,304
Salaries and social benefits	8,387,963	9,220,738	9,923,935	3,208,036	3,170,573	3,859,468
Payments to funding suppliers	3,964,821	2,088,493	1,104,887	602,836	374,187	333,187
Direct payments to public authorities	3,668,243	5,435,297	3,718,640	1,462,850	2,342,257	1,441,947
Taxation payments to the Catalan Metal Industry Corporation	1,757,930	13,992,055	9,385,541	11,045,230	8,345,221	5,839,541
Important financial aid received from public administrations	0	0	0	28,732	27,057	0
Turnover	515,385,400	479,894,594	396,487,213	94,792,711	84,857,217	76,050,753
Net cash flow	7,505,316	8,424,061	9,411,357	1,570,850	879,348	-789,836
% of direct exports	27 %	25 %	26 %	36 %	36 %	38 %
Expenses	514,704,497	477,161,244	393,815,617	95,124,107	86,414,340	80,924,676
Total investment	8,400,592	7,696,103	9,858,955	95,124,107	4,731,736	3,402,926
Company tax	322,557	940,808	596,172	-266,230	-323,639	-1,071,986
Total assets	125,589,325	116,558,803	144,325,595	37,556,067	33,493,872	43,280,698
Own resources	42,565,554	42,974,312	42,860,693	17,156,157	16,511,144	13,690,433
Reserves	13,944,583	14,097,429	12,500,688	2,360,851	2,360,851	2,360,851
ROE	5 %	7 %	9 %	-1 %	-4 %	-20 %

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LA FARGA ROD

LA FARGA INTEC

(in €)	2014	2015	2016	2014	2015	2016
Income	571,813,401	582,203,868	540,639,658	1,676,374	1,257,923	741,759
Operating costs	567,498,432	577,631,247	535,902,544	182,181	252,806	71,018
Salaries and social benefits	761,665	814,865	907,063	231,616	259,754	184,511
Payments to funding suppliers	2,678,411	1,734,088	1,234,217	118,463	32,786	11,503
Direct payments to public authorities	336,303	583,899	370,198	102,913	102,115	95,935
Taxation payments to the Catalan Metal Industry Corporation	-1,215,240	-2,821,794	-441,803	453,368	222,774	153,205
Important financial aid received from public administrations	17,632	0	0	0	0	0
Turnover	572,725,963	582,099,045	539,546,235	1,676,374	1,257,923	741,759
Net cash flow	2,229,343	2,575,755	3,038,113	259,262	516,089	356,825
% of direct exports	36 %	40 %	40 %	46 %	85 %	75 %
Expenses	570,596,228	579,904,072	536,960,658	981,836	1,025,948	767,816
Total investment	761,497	439,524	739,830	0	11,610	0
Company tax	314,850	390,416	478,045	-830,516	196,506	117,902
Total assets	35,543,164	35,013,586	43,622,767	3,312,210	2,203,612	1,401,519
Own resources	19,560,470	19,914,641	15,388,884	711,268	713,969	558,507
Reserves	2,366,101	2,470,538	-116,561	94,445	94,445	94,715
ROE	5 %	7 %	11 %	-36 %	0 %	-28 %

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METALÚRGICA CATALANA

(in €)	2014	2015	2016
Income	1,366,537	103,645	313,387
Operating costs	1,295,124	76,075	112,694
Salaries and social benefits	0	0	0
Payments to funding suppliers	23,780	16,987	8,721
Direct payments to public authorities	4,456	7,726	4,985
Taxation payments to the Catalan Metal Industry Corporation	39,216	21,749	55,581
Important financial aid received from public administrations	0	0	0
Turnover	1,366,537	101,194	138,255
Net cash flow	61,821	68,983	208,431
% of direct exports	0 %	0 %	0 %
Expenses	1,356,961	96,499	168,669
Total investment	0	0	54,985
Company tax	1,148	3,437	47,254
Total assets	3,374,781	3,204,562	3,042,868
Own resources	2,436,233	2,443,379	2,144,397
Reserves	1,516,720	1,516,720	1,221,674
ROE	0 %	0 %	7 %

Added value status in 2016

96.13 %
OPERATING
COSTS

2.08 %
STAFF
EXPENSES

1.17 %
AMORTIZATIONS

0.53 %
FINANCIAL
EXPENSES

0.09 %
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PROVIDING TALENT FOR AN OBJECTIVE

We work to ensure that every individual can discover and foster his or her talent. By means of an attitude of responsibility, participation and recognition, we create healthy and honest relationships that lead us to greater personal satisfaction. We are committed to equality of opportunity and oppose gender-based discrimination. We accompany our workers during their professional development, and promote a shared professional journey, united leadership and a culture of commitment, we also facilitate professional and home-work reconciliation policies.

EFFICIENT TEAM MANAGEMENT

The La Farga team is its driving force. We promote their talents and skills in order to respond to their own expectations. This policy that has become one of the foundations of our business philosophy and with it, we attain staff who are committed and involved with the challenges, projects and aims of the company.

- In January 2016 we **introduced the fourth shift** in our La Farga Tub facilities, in order to meet new production conditions; and at La Farga Rod, achieving greater plant availability. Having negotiated working conditions with the loyal availability of the Works Committee, the fourth shift has been successfully established on a year-round basis.
- We have initiated a **junior staffing policy** in order to attract talent. This initiative focuses on areas that we consider strategic and is aimed at people who have finished their vocational training, higher degree, or university degree studies. We offer them the opportunity to join our staff for at least a year. In that year, in addition to working in a strategic area of the company and taking part in projects aligned to their level of maturity, they will also receive a return on the professional careers that they can choose to follow either here or abroad. A classification system has been established that allows them to integrate indefinitely into our team, while those who choose to leave us are offered a certificate of professionalism. In 2016 we employed 12 junior-staffers as part of this scheme.



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- In order to **improve the quality of our products and services, and company focus on clients**, La Farga Lacambra and La Farga Rod have implemented management-based changes in the customer service area, as well as organisational changes in our relations with quality processes and supplier authorisation.
- La Farga Tub has launched a **new organisational profile in production management** to optimise and modernise performance management in the most detailed and specialised manner, so improving our capacity to act in this area. This strategy will help improve staff development and increased productivity.

ENSURING LONG-TERM PROFICIENCY AT LA FARGA ALSO INVOLVES THE EFFICIENT MANAGEMENT OF THOSE WHO TAKE PART IN DEVELOPMENT AND GUARANTEE BETTER CLIENT SERVICES

- In order to meet our logistics challenges in La Farga Lacambra and La Farga Rod (the implementation of a new systemisation of the delivery process) and La Farga Tub (improving services for both internal and external clients), **reorganisation has been implemented, due to the needs of the**



company, and which takes into account the professional characteristics of our employees, so permitting greater flexibility, knowledge and efficacy within the department.

- We have updated our **tool for evaluating and identifying proficiency**. The currently-used tool uses a Mapexplatform, which allows it to record all the historical evaluations made both by the evaluator and by the subject being evaluated, while compiling a track record of proficiencies in terms of recent history. This new tool has allowed us to make advances in terms of both efficiency and productivity.

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A COMMITTED TEAM

The La Farga team has continued to grow during 2016, in order to form a more multidisciplinary, diverse staff, with the talent and the capacity to face market challenges with success.



406

PEOPLE ON STAFF

338	239
COMPANY STAFF	La Farga Lacambra
63	110
EXTERNAL EMPLOYEES	La Farga Tub
5	24
IN TRAINING	La Farga Rod
	2
	La Farga Intec
	7
	Corporación Metalúrgica Catalana
	22
	La Farga Tertub, AIE
	2
	Corporación Metalúrgica Worldwide



100%

LA FARGA EMPLOYEES ARE COVERED BY OUR COLLECTIVE WORKS AGREEMENT



58%

EXECUTIVE POSITIONS ARE HELD BY RESIDENTS OF THE COUNTY OF OSONA



34

NEW WORK POSITIONS CREATED



88%

FROM THE COUNTY OF OSONA



68

NEW CONTRACTS

82 %
from the County of Osona

92 %
men

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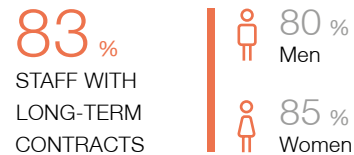
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WE FOSTER LOYALTY

Quality staffing is of key importance,
not only in terms of improving quality,
but also for achieving excellence in
providing client services.

In order to cultivate talent and reap
its benefits, we have designed
a talent recruitment and loyalty-
promotion programme, which
is planned for launch in 2017.
During 2016 we modified and
improved different processes within
the Department of People and
Organization in order to achieve a
positive impact among our staff.



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WE RESPECT EQUALITY

We are committed to promoting effective equality among men and women in access to work, promotion, training and working conditions. We continue to promote our Opportunities Plan, which was launched in 2013. We also support people with disabilities, promoting their professional integration through direct contract procedures and service contracts with special work centres.



A general policy of gender equality is essential when promoting equal pay. Our collective bargaining agreement and pay banding and performance evaluations guarantee non-discrimination between men and women in terms of salaries.



58 %
STAFF AGED 26-45



3
PEOPLE WITH DISABILITIES ON STAFF



100 %
WORK REINCORPORATION LEVELS AND WORK RETENTION AFTER MATERNITY AND PATERNITY LEAVE



€ 5,500
DIFFERENCE BETWEEN MINIMUM WAGES AT LA FARGA (ABOVE COLLECTIVE BARGAINING AGREEMENT LEVELS) AND THE LOCAL ANNUAL MINIMUM WAGE LEVEL



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MULTIPLE ADVANTAGES FOR EMPLOYEES

Our payment model includes distinct advantages and benefits for all our employees, such as **school grants for children** and additional work-specific training.



271

GRANTS PROVIDED



€ 29,926

TOTAL AMOUNT OF GRANTS

OTHER ADVANTAGES INCLUDE: OUR POLICY ON TRIPS AND TRAVEL ALLOWANCES, BONUSES ON RETIREMENT, MEALS OUR CONCILIATORY POLICY ON SHIFTS AND STANDBYS, AID FOR WORK-HOME CONCILIATION DURING MATERNITY, AND MANY OTHERS.



41%

STAFF ENJOY FLEXTIME WORKING HOURS AND AN INTENSIVE (NO LUNCH BREAK) WORKING DAY ON FRIDAYS, THROUGHOUT THE YEAR



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COHESION AND THE WORKING ENVIRONMENT

We have implemented various initiatives with the aim of fostering cooperation and teamwork. Our goal is to improve bi-directional and cross-department communication through corporate channels so that employees feel part of our business project. The main initiatives continue to be the Meridian of the Year, the Christmas Breakfast and the Inter-departmental breakfasts

and our lunches. The latter are meetings in which some 100 employees take part, and which are aimed to inform participants about the company's objectives and what to do to attain them, as well as inform them about the management policies carried out in each area. This type of communication spans all areas of the company and is an example of our openness.



TEAMEQ: PROFESSIONAL MOTIVATION AS A MANAGEMENT TOOL

In 2016 we launched a process that measures and improves motivation, efficiency, implication and satisfaction of our teams in real time with our TeamEQ digital platform. TeamEQ reports demonstrate staff health figures of almost 80 %.

In 2016, two teams worked with this tool. Using it, we have managed to clarify aspects related to team strength factors, such as confidence, motivation, shared objectives, commitment, effectiveness, harmony and wellbeing.

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PROFESSIONAL TRAINING AND DEVELOPMENT OPPORTUNITIES

The training and professional development of employees aims to facilitate effective compliance and promote talent in order to respond to the strategic challenges of the future, while facilitating and promoting commitment and loyalty. We continue to strengthen the skills and knowledge of our team in order to enhance the improvement of professional profiles and lend them support in their day to day working lives.

The most important training programmes held in 2016 are the following:

- **High-performance teams.** This course reflects our aim to possess a specific methodology on how to act as a member of a high-performance unit. This training programme has been implemented in various departments in order to improve proficiency and is aimed at new staff and positions of responsibility.

- **The prevention of occupational hazards.** In 2016 we introduced the theme of safety as a proficiency concept for operators at La Farga. We have provided training for our longest-serving workers and external workshop staff employed on our facilities. These courses define the meaning of security while making these team members participants in and responsible for their own safety and the safety of those around them. This training programme has been planned for other company staff in 2017.

- **Languages.** This has been one of the most welcome training actions in our Annual Training Programme. In 2016 we taught 15 groups English, 7 groups French and 1 Italian and 1 of German group, with a total of 70 employees receiving language classes.

- **Reception.** One action in the Individual Training Plan aimed at new members is that of reception training with our managers, in which the directors of each department explain who they are, how they are organized and how they contribute to achieving company objectives



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THE 8TH JULI GARCÉS AWARDS

At La Farga we believe in the value of individual contributions and continued improvement at all levels. We have therefore introduced these awards, which recognise and publicise suggestions put forward by our employees. The idea is to propose actions that optimise work, while voting criteria are based on three main elements: the simplicity of the solution, the efficiency of the result and minimum investment cost with respect to production, maintenance or continued improvement.

In 2016 we received a total of 353 suggestions, 73 % of which were accepted and put into action. The winners of the most recent awards looked into improving the work of operators (first prize), improving ergonomics for operational tasks (second prize) and improving equipment accessories to prevent the production of inappropriate materials (third prize).



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TRAINING AS AN ESSENTIAL ELEMENT IN PROFESSIONAL AND PERSONAL DEVELOPMENT

Improving our human capital through training and professional development means improving talent and leadership, strengthening their skills in different areas, while creating commitment.



21
INTERNAL
PROMOTIONS



90 %
TRAINED
EMPLOYEES



53
TRAINING
INITIATIVES



61 %
PROFICIENCY
TRAINING
(aptitude and attitude)



€ 161,657
INVESTMENT IN
TRAINING (+54 % with
respect to 2015)



12,968
TOTAL TRAINING HOURS
(+40 % with respect
to 2015)



37
HOURS OF TRAINING
ON AVERAGE, PER
EMPLOYEE
30 h men
91 h women

**TRAINING IS ADAPTED TO DIFFERENT PROFESSIONAL PROFILES,
OFFERING THE KNOWLEDGE REQUIRED TO ENSURE THAT DAILY
ACTIVITIES ARE CARRIED OUT APPROPRIATELY**

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We ensure the effectiveness of **performance evaluation** through the use of two performance evaluation tools that allow us to systematically and periodically assess and measure individual performance and efficiency levels with respect to workplace requirements of his workplace. This allows us to reinforce positive aspects, improve negatives and compensate for their involvement.

Continued improvement and innovation allow us to increase the efficiency of our production processes and management, and as such staff motivation and involvement are necessary.

For operators

The Personal Improvement and Evaluation System (MAP)

59 % employees involved

100 % operators

79 % achievement

79 % LFL

78 % LFT

83 % LFR

For staff

The Performance Evaluation System (PES)

29 % employees involved

22 % men

7 % women

69 % achievement

69 % men

70 % women



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THE IMPLEMENTATION OF THE LA FARGA CONTINUOUS IMPROVEMENT SYSTEM (LFCIS), OUR MODEL OF EXCELLENCE

MISSION

La Farga is permanently involved with continuous improvement; innovation and improvement are just part of corporate responsibility model, alongside business excellence, which serves to revitalize these foundational aspects of our business philosophy.

Operational excellence pursues a process of continuous improvement together with the satisfaction of client needs and economic efficiency in processes and activities, through the active participation of all those involved in the company.

BASIC FACTORS ESSENTIAL IN THIS PROJECT

- Continued improvement as a reference for dynamic initiatives and excellent management
- Participatory and independent management to guide all workers to the effective administration and control of their responsibilities with respect to processes.

VISION

- A shared vision
- Client-based focus
- The transfer of the idea of ownership to all levels
- Solving problems at origin
- Self-management
- Quality in all company processes

STRATEGY

The strategy seeks to create more value with fewer resources and allow normal people to achieve extraordinary results, through the application of Lean Management principles, thanks to the cultural change that these principles lead to in organisations. This cultural change is created by the behaviour and habits of individuals.

MAIN STEPS

- Stabilization
- Standardization
- Visualization (communicating)
- Improving

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CONTINUED SAFETY IMPROVEMENT IN THE WORKPLACE

Management to prevent occupational risks is an integral part of the strategy and the development objectives of La Farga.

**WE PROMOTE THE
INTEGRATION AND
PARTICIPATION OF ALL OUR
EMPLOYEES AS DRIVING
FORCES OF CHANGE, TO
HELP IMPROVE SAFETY**

In order to increase awareness with respect to risk perception, we carried out an audit on fire prevention in 2016. The analysis of the results allowed us to detect deficiencies and limitations and proceed with their swift correction and elimination.

The OSHAS 18001 management system

Since 2005, La Farga Lacambra, SAU
Since 2008, La Farga Tub, SLU
Since 2009, La Farga Rod, SLU



€ **252,609**

INVESTMENT IN OCCUPATIONAL
RISK PREVENTION
(39 % more in 2016)

511,140
HOURS WORKED

13
PEOPLE INJURED

23
FREQUENCY RATE

1.2
SEVERITY INDEX

5.32 %
ABSENTEEISM

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INVESTMENTS FOR THE REDUCTION OF HEAT STRESS

Heat stress is the heat that employees receive and accumulate in their bodies as a result of interactions between the environmental conditions in the workplace, their physical activities and the clothes they wear. In line with our desire to continually improve employee-working conditions, we have installed an

air conditioning system in the La Farga Lacambra wire drawing plant and a static ventilation system in the continuous casting plant, as well as in the Foundry of La Farga Rod. The aim of these measures is to reduce the temperature in these areas and as a result, heat stress due to high temperatures.

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SOLUTIONS AND ANSWERS TO THE HIGHEST DEMANDS

In all of our products, services and processes we guarantee the highest quality and the implementation of continuous improvement techniques. We maintain a relationship of respect and honesty with all of our customers, and with a continuous, thorough and transparent communication at all times. We are committed to constant innovation, something that satisfies new requirements and allows us to develop products that are more sustainable and that offer a higher added value for our customers.



AN INNOVATIVE SPIRIT

We view innovation from different perspectives, both with respect to research and in the development of products, as well as to business, service, management, organization, communication and the environment. We are committed to remaining faithful to our culture of innovation, which is aimed at improving our products and perfecting our production processes in order to bring us closer to the needs of our customers and the market.

**INNOVATION FORMS PART OF WHO WE ARE,
AND IT HAS ALLOWED US TO DEVELOP AND
LAST OVER TIME**

SALA MICROSCOPIA

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Our experience and technological know-how in the sector of copper and its high-performance alloys allows us to offer innovative solutions that meet the demanding requirements of the sector, and which require the constant development of new products and materials.

THE DEVELOPMENT OF INNOVATIVE PRODUCTS WITH A HIGH ADDED VALUE RESPONDS TO OUR FOCUS ON CLIENT SERVICE

OPEN INNOVATION

We work closely with universities and technological centres at an international level in order to develop new applications for metal, while improving the performance of our current products. We listen to the market and we create products destined to meet its needs, we talk to our clients and we design made-to-measure products, investigating the properties of copper and using it to offer top-quality products.



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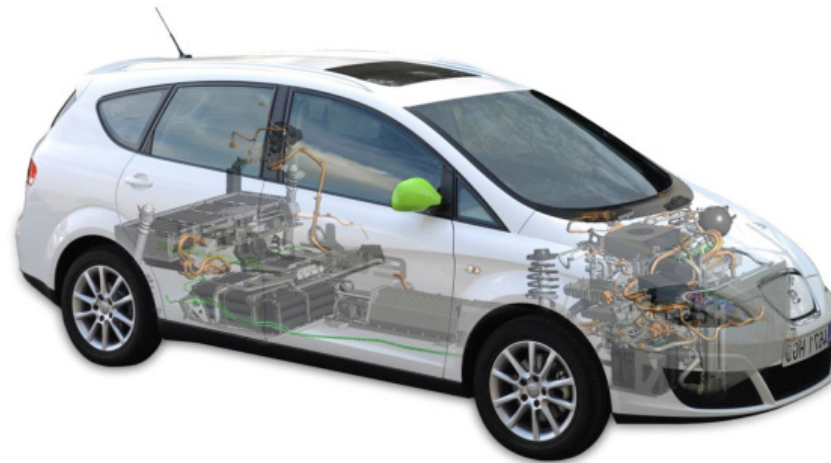
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THE ACHIEVEMENTS OF OUR R+D DEPARTMENT

- After a long period of tests and a homologation process, we introduced products with **a greater added value for the automotive market** in 2016. One example is the replacement of the currently-used 0.35 mm (7 × 0.25 mm) pure electrolytic copper cables for 0.13 mm (7 × 0.15 mm) cables made from copper-tin and copper- magnesium alloys, which have much higher mechanical properties in order to compensate for reductions in section and weight, thus avoiding problems, while freeing up useful vehicle space. This reduction represents a weight reduction of 62 %.
- **The introduction of copper alloy conductor (CAC) for electric cables** offers a significant reduction in electrical losses compared to aluminium cables used today. The high conductivity of copper when compared to aluminium (60 % more), together with the application of a dielectric coating that minimizes the 'skin effect', allows the reduction of electricity losses, which leads to more efficiency in terms of both cables and the transportation of electrical energy.



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OUR INVESTMENT EFFORTS

A large part of La Farga investments are focused on improving and perfecting products and production processes, as well as on developing new products. Continual technological progress allows us to satisfy the needs of each client and maintain and consolidate our competitiveness at national and international levels. Our desire for continued improvement and overcoming challenges gives us the chance to align new projects with the long-term future in mind.



€ 3,360,839
INVESTMENT IN R+D

€ 119,236
SUBSIDIES RECEIVED ON A NON-REFUNDABLE BASIS FOR
THE DEVELOPMENT OF OUR R+D PROGRAMMES

33 %
INVESTMENT IN R+D+I WITH RESPECT TO TURNOVER

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VALUE FOR CLIENTS

Our clients are our motivation, and we work on a daily basis in order to meet their needs, anticipating their requirements and offering them appropriate solutions. We place our trust in proactive attitudes and the initiative of our people in order to provide a personalized, quality service.

**THE VALUES THAT GUIDE OUR
CLIENT-BASED ACTIONS TAKE
SHAPE IN FORM OF INITIATIVES
FOCUSED ON PROVIDING
VALUE, SERVING WITH
EXCELLENCE AND ATTAINING
MAXIMUM SATISFACTION**



434

CLIENTS OF LA FARGA

159 LFL

212 LFT

63 LFR



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OUR 'VALUE FOR CLIENTS' PROJECT

We initiated our Value for Clients project in 2015, which is noteworthy for its cross-cutting nature within our company as well as for its rigorous emphasis on client information and perceived value. Within this project we have strengthened our commercial structure with new staff in order to guarantee its proper implementation.

During the first year we learned that we need to provide our company with tools that strengthen our relationship with our clients. We seek to understand what they need. We are used to working with *wants*, although our business mentality, as an innovative company, leads us to focus on *needs*.

We have strengthened our understanding of the market, the positioning of our clients and the trends of their markets. We have changed the questions in order

achieve a real change. We value data, we work on it in a cross-disciplinary manner, with a single vision of the client, proposing solutions that go beyond everyday responses.

It is equally important to maintain and retain the loyalty of clients as it is to capture new ones. The project, with its focus aimed at both clients and their needs is developed in a broad, multi-disciplinary manner with a series of results that are open to the entire company.

This is a project that will continue active within the company and which we will continue to define with respect to market changes, as they occur. We will be looking for business facilitators in order to achieve the challenge of providing value to our clients.

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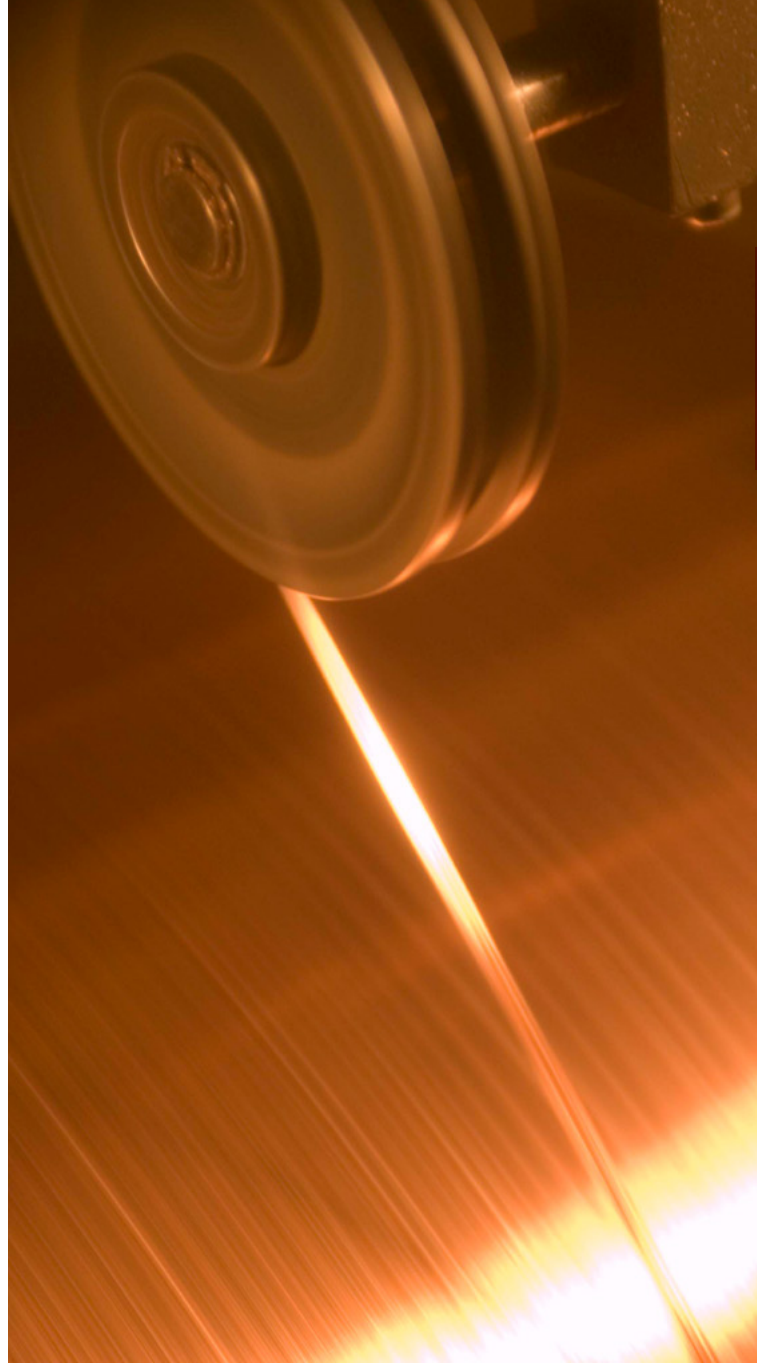
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WE PROVIDE SCIENTIFIC AND TECHNICAL KNOWLEDGE FOR OUR CLIENTS

Both the market and clients seek unique solutions and we must add a medium and long term professional vision to our daily working philosophy. This will lead us to the adoption of a new focus in the Marketing Department. Businesses evolve and so do our needs. Today, the role of marketing goes beyond the merely operative: we strengthen the analytical and, with the analysis of data, we guide the company towards strategies, while taking the market and its trends into account. The Marketing and Commercial departments are ideally suited to dealing with the market project and their contributions add to the information and the company's actions of value. The Marketing Department need to evolve like the market itself; requiring greater proximity and reflection in order to organise strategies of success.

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In 2016, La Farga was present at:

- **MCE:** Mostra Convegno Expocomfort, in Milan, which deals with central heating, air-conditioning, ventilation, hygiene systems and renewable energy sources.
- **INNOTRANS:** The International Trade Fair for Transport Technology, in Berlin, on rail transport technology.

**ORIENTATION TO THE MARKET
AND A CLIENT-BASED FOCUS
WILL LEAD US TO READJUST
OUR ORGANISATIONAL
STRUCTURE IN ORDER TO DEAL
WITH THE CURRENT CONTEXT
AND PROVIDE RESPONSES TO
FUTURE CHALLENGES**



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QUALITY ASSURANCE

We integrate excellence at all levels through efficient management systems and tools that guarantee the attainment of superior standards and continuous improvement. Within these systems, we have defined annual objectives for the continued improvement of our services and products. We also carry out a monthly monitoring of our objectives and the quality ratios of our products in an operational meeting.

Both the mechanical and electrical maintenance services have been mainly managed by external companies at La Farga Lacambra and La Farga Rod. In order to improve our client-focused services in 2016, we internalised these services, which allows us to improve our effectiveness and provide rapid responses that increase our service quality.



ISO 9001 CERTIFICATIONS

Since 1993

La Farga Lacambra, SAU

Since 1998

La Farga Tub, SLU

Since 2009

La Farga Rod, SLU

Since 2009

La Farga Intec, SLU

(technological transference activities)



**LA FARGA TUB CONTINUES
TO OPT FOR QUALITY AS AN
ESSENTIAL VALUE WHEN
RESPONDING TO CLIENT NEEDS**

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NEW INCORPORATIONS: QUALITY ACCOUNT MANAGER AND PROCESS ENGINEER

In order to ensure that client needs are satisfied and that services are delivered to the highest quality standards, we have incorporated a **Quality Account Manager (QAM)** into the company structure. The idea is for this position to become a point of contact between our clients and the company with respect to quality, improving attention and service provision a technical level. With a QAM we have also created a new channel of communication, one that allows us to establish a speedier and closer dialogue with our clients through scheduled reporting.

In 2016 we incorporated two QAMs in La Farga Lacambra. Each has their own portfolio of clients and raw material suppliers, with whom technical topics are dealt with. Together with the Front Office, these managers respond directly to client needs, seeking win-win results in their professional relationships.

In order to detect improvement opportunities based on the data analysed, we carry out operative meetings in which the QAMs take part, together with the Department of Engineering and Production.

In 2016 we also incorporated **Process Engineers** into all company plants. Their mission is to optimise the organisation of manufacturing processes, while attending to the periods, costs and the quality of the process itself, in addition to carrying out technical and organisational improvements in production management in order to improve productivity and quality in our manufacturing processes.

Their responsibilities comprise: the standardisation of production processes and ensuring the their fulfilment (monitoring procedures), implementing and supervising quality control and assurance tools, the industrialization of new products in close cooperation with Sales and Quality departments, while working actively in the launch of new productive processes and new technologies with the departments of Engineering and R+D, and launching those new production methods (field studies, process selection, implementation planning, etc.) that are best suited to our products.

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An innovative spirit

Value for clients

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We take an active part in different working groups and regulatory product committees at national and international levels, in which quality regulations are both developed and revised.

WE HAVE BEEN SUPPLYING THE SNCF SINCE 2016. WE HAVE RECENTLY BEEN AUTHORISED TO DEVELOP A NEW MANUFACTURING PROCESS FOR A SPECIFIC PRODUCT THAT WILL BE USED BY THIS COMPANY.



2
PATENTS
WERE GRANTED
IN 2016

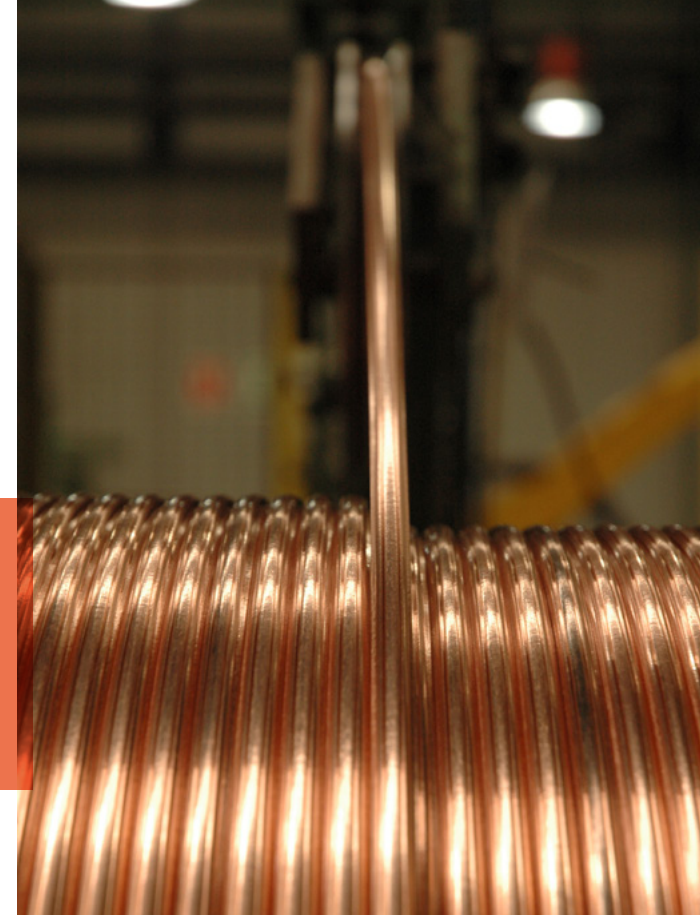
LA FARGA LACAMBRA

Spanish patent (ES2578801)

«Gas Supply System and the Related Gas Feeding Method».

Spanish patent (ES 2593709)

«Procedure for obtaining Copper Sheets as a Substrate for High-quality Graphene».



LA FARGA TUB HAS OBTAINED A NEW CERTIFICATE FOR ITS PRE-INSULATED TUBE FOR FRANCE

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Suppliers – a key component in our
value chain

Suppliers aligned with our commitment

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| SUPPLIERS

WINNING SYNERGIES

We establish trade agreements with mutual respect, applying win-win policies. We develop joint innovations and maintain long-term agreements that guarantee security and stability in terms of production and supply.

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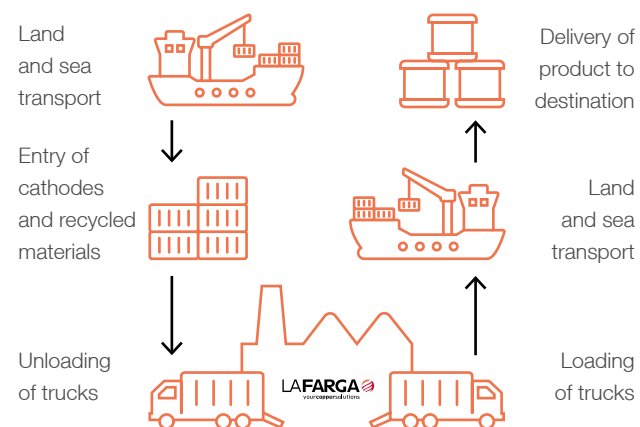


SUPPLIERS – A KEY COMPONENT IN OUR VALUE CHAIN

Suppliers are an essential part of our company. In 2016 we expanded our transport and logistics services supplier network, improving response time and client attention.

IN ORDER TO REDUCE OUR CARBON FOOTPRINT THROUGHOUT THE VALUE CHAIN, WE HAVE CONTINUED TO OPT FOR THE DISTRIBUTION OF OUR PRODUCTS USING INTERMODAL TRANSPORT METHODS

The supplier chain



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960
 SUPPLIERS

74 %
 WITH A TURNOVER OF
 LESS THAN € 100,000
 (81 % LOCAL
 SUPPLIERS)



96 %
 SUPPLIERS
 FROM EUROPE



57 %
 SUPPLIERS FROM
 CATALONIA



19 %
 SUPPLIERS FROM
 THE COUNTY OF
 OSONA

Suppliers by type

64 %
 SERVICES

17 %
 RAW MATERIAL

17 %
 LARGE-SCALE
 SUPPLIERS

2 %
 FINANCIAL
 SERVICES



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SUPPLIERS ALIGNED WITH OUR COMMITMENT

We have chosen to establish relationships of trust with those suppliers whose business models are coherent with our commitment to corporate responsibility in order to instil good practices throughout the supply chain, from an ethical, social and environmental standpoint.

Our purchasing policy aims to facilitate the achievement of those objectives defined in our strategic plans. It also seeks to promote the commitment of our suppliers to respect and act in accordance with international standards of sustainability; including the principles of the Global Compact, as well as those specific instruments related to conflict minerals. This policy establishes a framework of balanced cooperation between La Farga and its suppliers, by promoting stable commercial relations in line with our values, a policy of corporate responsibility policy and the ethical code of our suppliers.

**WE METICULOUSLY REVIEW THE ORIGIN
OF OUR RAW MATERIALS, AND PURCHASE
ONLY THOSE WITH GUARANTEED
TRACEABILITY (CERTIFICATE OF ORIGIN)**



We inform our suppliers about the procedures and policies that they need to apply, allowing them to participate in our commitments and reduce the possible negative impacts on both our own business practices and with respect to social and environmental issues. We report and coordinate safety and health aspects in a continued manner to those companies with whom we work, while holding training sessions on these issues on a regular basis.

WE EVALUATE THE ALL LA FARGA SUPPLIERS

We evaluate the performance of those suppliers who operate in our facilities. In 2016 we integrated corporate responsibility issues into this evaluation process. The results obtained are notified to suppliers, detailing areas for improvement.



72_{/100}
TECHNICAL
EVALUATION
RESULTS

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COMMITMENT TO THE AREA

We maintain a policy of good-neighbourliness and take part in and developing social, cultural and training initiatives in our environment. Preserving the environment is a crucial issue for La Farga. We maintain a relationship of respect, dialogue and transparency with local stakeholders.



THE LA FARGA FOUNDATION, THE DRIVING FORCE OF OUR SOCIAL ACTION

La Farga has a clear role of responsibility with respect to the company. For well over 10 years, the La Farga Foundation has been promoting initiatives in the social, cultural and educational arenas in order to contribute to the wellbeing and progress of the local area.

- **Social.** Donations, sponsorship and cooperation in activities and projects in Les Masies de Voltregà and in the County of Osona.
- **Cultural.** Informing the public about the importance of copper through the museum and other related activities.
- **Educational.** Scholarships and grants for the education of partners, employees and their families and educational scholarships for the people of Les Masies de Voltregà.

Education is a commitment to the future and one of the most important foundations when it comes to guaranteeing the continuity of the company. Training grants from the family business seek to aid professional development while aiding the company and its human potential to expand its horizons, securing a better future both inside and outside La Farga.

For more detailed information, consult the *List of La Farga Foundation Activities for 2016*, on our website.

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10 YEARS OF OUR SCHOLARSHIP PROGRAMME

We have continued investment in training as a value with which to create progress. The La Farga Foundation has been providing a scholarship programme with this aim since 2006 for advanced studies, language studies abroad and summer and Christmas recreation centres.



SCHOLARSHIPS AWARDED

165 → €115,763
2016 TOTAL AMOUNT

577 → €858,420
SINCE 2006 TOTAL AMOUNT

Our involvement with the education sector also takes place in our cooperation with the University of Vic – University of Central Catalonia and the Vic Advanced School of Art And Design, in addition to junior-staffing programmes in our companies.

PARTNERSHIP PROJECTS, DONATIONS AND SPONSORSHIPS

We have continued to take part in various initiatives through partnerships and donations to organisations in the area for the development of specific initiatives.



€18,027
AMOUNT OF AIDS PROVIDED
TO ORGANISATIONS



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THE 3RD VICENTE FISAS COMELLA AWARDS

In keeping with tradition and the desire to improve the innovative spirit of young students, the La Farga Foundation has awarded this prize to the best final course project from among different academic disciplines taught at the University of Vic – the University of Central Catalonia.

One of the essential requirements to participate in this contest is that the study undertaken should reflect the

three values promoted by the La Farga Foundation: knowledge applied to social development, creativity as a basis for innovation and progress and awareness with respect to the care and sustainability of the environment.

The winning project in 2016 was entitled «A Study of the Toxicity of Nano-particles in Rivers, using *Hydropsyche excollata* (*O. Trichoptera*) as model organisms».

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The company performs a key role in the vitalisation of the area, not only in an economic sense, but in social and cultural terms as well. Manlleu Town Council, together with other companies and La Farga, held the **6th Innovacat Awards**, whose aim is to continue promoting business activity and innovation on the basis of new networks of cooperation.

Furthermore, the La Farga Foundation sponsored the **First Lego League at the UVic-UCC** university in order to develop the Educational Robotics Project. It took part in the 4th Territorial Tournament of the First Lego League at the UVic-UCC and the Junior First Lego League, which is aimed at secondary and primary school students. The La Farga Foundation also sponsored the UVic-UCC “Garrins Metàllics” Robotics Team, which has been formed by Engineering Department undergraduates at the UVic-UCC, and who took part in the European robotics competition, the First Tech Challenge.



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THE 5TH LA FARGA DE L'ARAM AWARDS AND THE EXHIBITION «THE CONNECTING LINK»

The award is the result of the partnership agreement between the Vic Advanced School of Art and Design and the La Farga Foundation, which was signed a decade ago, and which is aimed at students in the Department of Ceramics, Sculpture, and Metalworking.

The subject for the creation of these sculptural works in copper and copper alloys chosen for the 5th year of these awards was «The Bactericidal Properties of Copper». The award takes into account the following conditions: creativity, communicative capacity, technical finish and the viability of the finished work.

The exhibition «The Connecting Link» presented the winning entries from the five years of the event. The awards seek to act as a connection between the school and the company, whose commitment is also aimed at promoting artistic events in the County of Osona. Furthermore, this partnership also seeks to highlight the values of both bodies, such as added value, innovation, investigation and expansion and even creativity.

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THE COPPER MUSEUM, OUR CULTURAL SPACE

The Copper Museum was inaugurated in 2008 and is a cultural space that provides information on the use and applications that La Farga has made of copper of the years. The centre's different resources show the value of copper in industrial, economic and environmental terms.



**VISITOR SATISFACTION LEVELS AT THE MUSEUM CONTINUE TO
BE EXCELLENT, WITH AN AVERAGE SCORE OF 9.13 OUT OF 10**



SATISFACTION LEVEL OF VISITORS
TO THE COPPER MUSEUM 2016
(OUT OF 10)

9.13
AVERAGE LEVEL OF SATISFACTION

9.56
SCHOOL SATISFACTION LEVEL

8.70
SATISFACTION LEVEL – ADULT GROUPS



The museum once again passed the audit for the renovation of the SICTED certificate.

For the second year in a row, the Copper Museum took part in the **Gastromuseums Campaign**, which seeks to promote culture and tourism in the County of Osona on International Museum Day. The initiative offered free entry to those museums involved, with an additional gastronomic offer and hotel stays at unbeatable prices.

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WE SHARE OUR KNOWLEDGE

At La Farga we wish to share our know-how and experiences with other companies in the sector and with other initiatives that interest us. We guide the transfer of know-how towards in science and society.



13

CONFERENCES AND TALKS WERE GIVEN BY OUR EMPLOYEES (FROM EXECUTIVE POSTS AND OTHERS) AT SPECIALIST WORKSHOPS, BUSINESS SCHOOLS AS WELL AS PUBLIC PARTICIPATION IN THE MEDIA AND IN SECTOR-BASED AND ECONOMICS PUBLICATIONS



COMMUNICATION AT A LOCAL LEVEL

We place a high value on corporate communication and seek to promote an open, unhindered dialogue with our stakeholders. We draw up an external communications plan with actions aimed at improving our relations with the different groups we are involved with.



111

EXTERNAL COMMUNICATIONS INITIATIVES IN 2016

91 % PLAN FULFILMENT LEVEL

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RESPECT FOR OUR ENVIRONMENT

The La Farga manufacturing process confers special importance on recycling, which allows us to evaluate high percentages of secondary copper, optimising natural resources and minimising those impacts that result from the manufacture of our products. We promote environmental improvement through the innovation of our processes and we apply the best technologies available (MTD) in the control and management of our emissions and wastes.



CONSOLIDATED ENVIRONMENTAL MANAGEMENT

At La Farga, we are coherent with our commitment to environmental protection, **we organise the management of environmental aspects through the implementation of environmental management systems based on the ISO 14001 international regulation**; we possess established procedures that ensure continued improvement.



ISO 14001 CERTIFICATIONS

Since 2001

La Farga Lacambra, SAU

Since 2007

La Farga Tub, SLU

Since 2007

La Farga Rod, SLU

Since 20011

La Farga (the Grupo)



€ 127.826

ENVIRONMENTAL EXPENSES



€ 244.079

ENVIRONMENTAL INVESTMENTS



231,210 t

PROCESSED COPPER

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IMPORTANT ENVIRONMENTAL IMPACTS

Natural resources

Water, electricity,
 natural gas, etc.

Raw materials

Wood, iron, plastic,
 cardboard, etc.

**Atmospheric
 emissions**

CO₂, NO_x, particles,
 etc.

**Light and acoustic
 contamination**

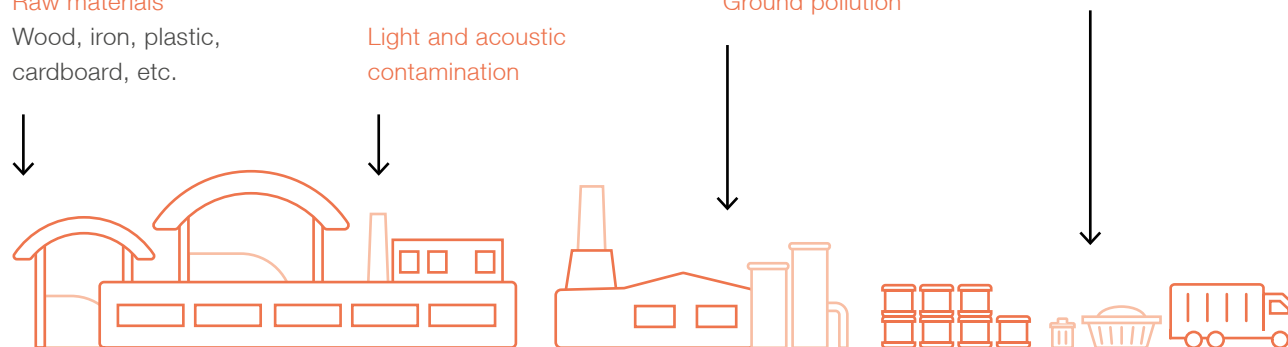
Discharges

Domestic and
 refrigeration water

Ground pollution

Waste

Ordinary waste,
 scrap metal, wood,
 cardboard, etc.



**LINES OF
 IMPROVEMENT**

The optimisation of the
 use of natural resources
 and processes

The integrated
 management of
 wastes and sewage

The prevention and
 control of emissions
 into the atmosphere

The mitigation and
 minimization of
 environmental impacts

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THE OPTIMISATION OF RESOURCE CONSUMPTION

ENERGY EFFICIENCY

In La Farga Lacambra the main burner and an oxygen burner in the refining furnace have been replaced by a new main burner of greater power and efficiency. Old drawing machines have also been replaced by new ones with lower energy consumption levels. Furthermore, **we have carried out an energy audit** in order to evaluate our facilities and obtain detailed consumption information and identify opportunities for improvement. The result has been a set of improvement proposals that will be implemented throughout 2017 and allow a notable increase in energy efficiency levels.

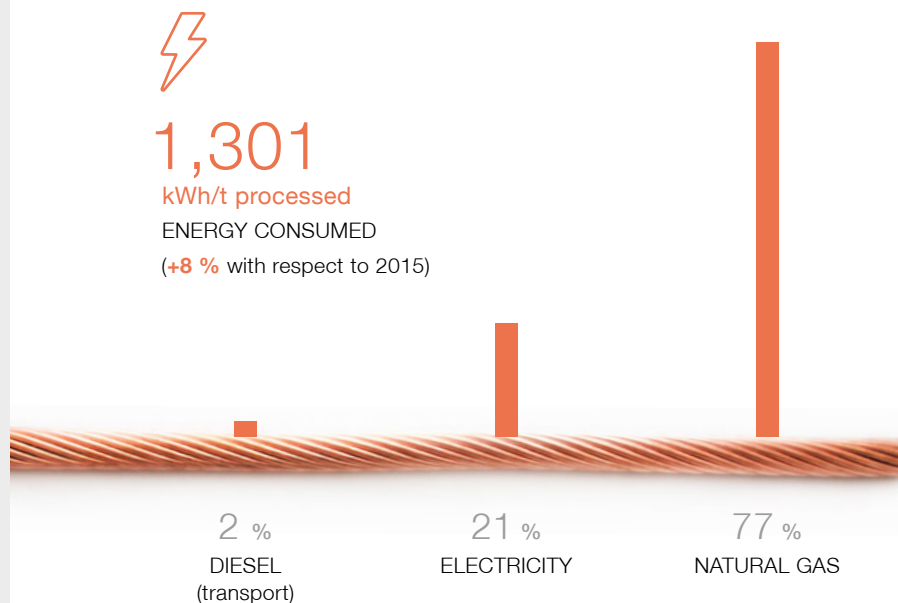


1,301

kWh/t processed

ENERGY CONSUMED

(+8 % with respect to 2015)



THE OPTIMISATION OF WATER CONSUMPTION

Increased water consumption is mainly due to two factors: the extension of two refrigeration circuits (one in La Farga Lacambra and another in La Farga Tub) that affect the consumption of industrial water and the larger number of employees, with a resulting increase in the consumption of domestic water supplies.



0.98

m³/t processed

WATER CONSUMED

(+21 % with respect
to 2015)

87 %

SURFACE
WATER (canal)

13 %

UNDERGROUND
WATER (well)



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THE RECOVERY AND REUTILISATION OF MATERIALS

Production increases, greater market segregation and rising exports have a direct effect on higher material consumption, especially in terms of packaging.



18.845 g/t processed

CONSUMED RESOURCES

(+26 % with respect to 2015)



84 % WOOD

8 % IRON

5 % CARDBOARD

2 % PLASTICS

Our **packaging and materials recovery system** means that we can recover one in every three wooden reels sent to our clients (except those delivered by sea transport). The use of re-usable reels and pallets also allows us to minimise internal packaging consumption.



30 %
RECYCLED
WOODEN
JUMBO
PALLETES



64.977
NEW WOODEN
PALLETES



97 %
MATERIALS CONSUMED
ARE FROM RENEWABLE
SOURCES (PAPER AND
CARDBOARD)

**LA FARGA ROD HAS OBTAINED
AUTHORISATION TO RECYCLE
HIGH-QUALITY COPPER
PRODUCTS AT THE END
OF THEIR USEFUL LIVES,
WHICH CONTRIBUTES TO
THE CIRCULAR ECONOMY**

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SOLUTIONS FOR REDUCING CARBON FOOTPRINTS

Our commitment in the fight against climate change has a threefold strategy: first we work to reduce greenhouse gas emissions in our production processes, secondly our technological and R & D capability enables us to develop new products and innovative solutions that are more sustainable, and, finally, we are continuing to promote a multimodal option for the transportation of our products.

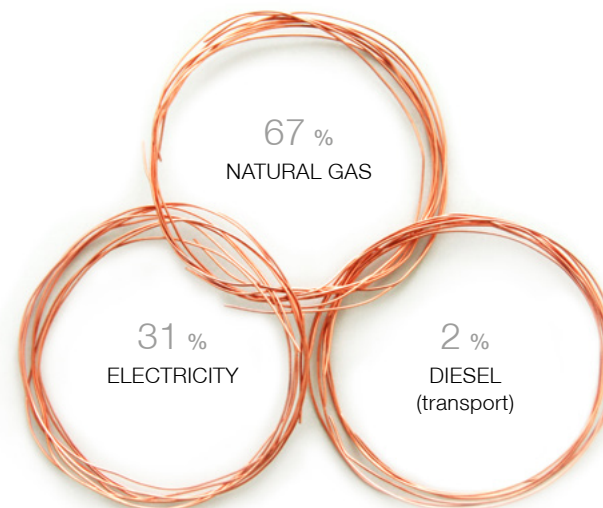
La Farga Lacambra takes part in CO₂ emissions trading, which means that we have to communicate and verify these emissions. **In 2016 we purchased 2,500 emission rights and verified 28,894 metric tonnes of CO₂** from natural gas consumption in our factory.



11,158 t CO₂ FROM TRANSPORT
AND DISTRIBUTION (SCOPE 3 CO₂ EMISSIONS)



273.56 kg/t processed
CO₂ EMISSIONS (SCOPE 1 AND 2)
(+7 % with respect to 2015)



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THE COMPREHENSIVE MANAGEMENT OF WASTE, SEWAGE, ACOUSTIC AND SOIL CONTAMINATION

PROPER WASTE MANAGEMENT

The notable reduction of waste products managed has been caused by a lower generation of construction wastes (800 tonnes less in total) in 2016. In 2015 we created an important amount of construction waste, but only due to the works on the adaptation of the refinery furnace at La Farga Lacambra.



7.78

kg/t processed

WASTES

GENERATED

(-18 % with
respect to 2015)



62 %
NON-HAZARDOUS
WASTES



38 %
HAZARDOUS
WASTES

THE CONTROL AND MONITORING OF WASTEWATER QUALITY

In order to prevent environmentally-hazardous waste substances from being discharged into the environment, due to accidental leaks from the La Farga Lacambra factory, **in 2016 we redirected and refitted the underground canals, which provide rainwater to most of our facilities. This action minimized the risk of accidental leakage while facilitating maintenance and control. We have also carried out improvements on treating industrial wastewater at La Farga**, which has allowed us to increase our wastewater purifying capacities; eliminating excess demand on the installation (with a 40 % capacity increase in terms of purification) while reducing the quantity of metals in the water discharged.

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of waste, sewage, acoustic and
soil contamination**

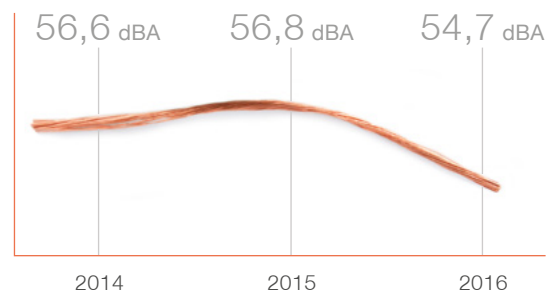
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IMPROVEMENTS FOR REDUCING ACOUSTIC ISSUES

During 2016 we implemented a set of improvements that were identified by the Noise Commission (a group formed by local municipal councils, the General Department of Environmental Quality of the Catalan Government and La Farga), which have allowed us to **notably reduce acoustic levels in the environment**: the replacement of the main burner and an oxygen burner of the refining furnace with a new, more efficient main burner in La Farga Lacambra, the shielding of the cooling towers and lateral openings in Warehouse 1, which affect the environment more at La Farga Tub, and control of flue gases, minimizing their consumption and, consequently, the noise levels of the burners at La Farga Rod.

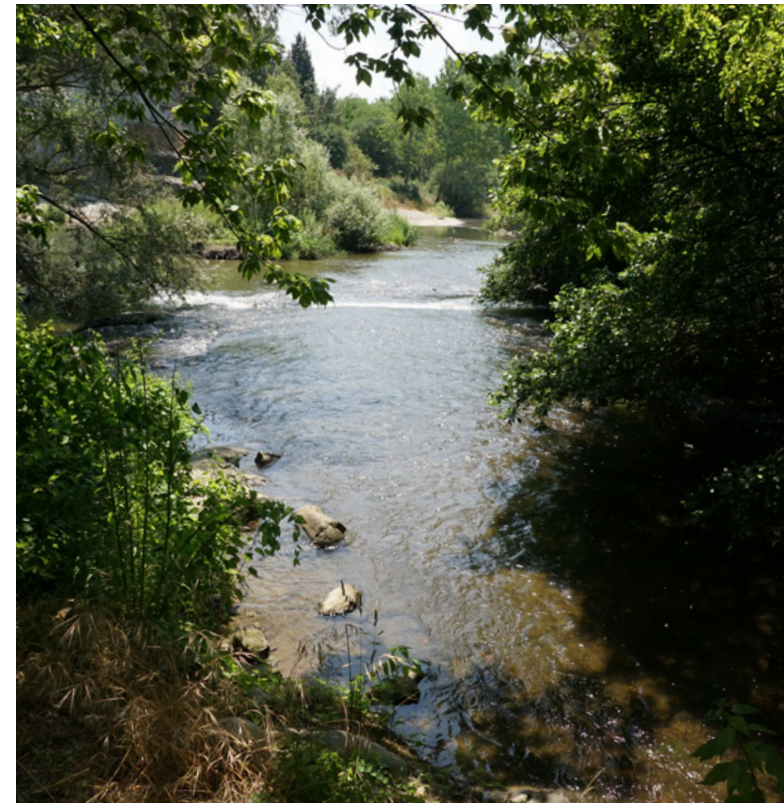


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SOLUTIONS TO PREVENT GROUND CONTAMINATION

Continuing the base study carried out in 2015, **we have come to an agreement with the Catalan Water Agency (ACA) and the Catalan Waste Agency (ARC)**, to apply a scheduled monitoring programme of environmental conditions in the subsoil of company land and in surrounding areas. No changes were detected changes in the values initially recorded.



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BALANCE SHEET (LA FARGA CONSOLIDATED)

ASSETS	2016	EQUITY AND LIABILITIES	2016
Non-current assets	84,428,733	Net worth	59,489,742
Intangible fixed assets	11,240,424	Equity	59,101,024
Tangible fixed assets	70,870,746	Capital	36,475,650
Long-term investments in the Group's companies and associated companies	259,155	Reserve	29,608,001
Long-term financial investments	423,769	Result for the financial year attributed to the parent company	748,698
Deferred tax assets	1,634,639	Valuation adjustments	8,630
Current assets	138,594,933	Conversion difference	7,739,955
Stock	84,652,703	Subsidies, donations and bequests received	388,718
Trade receivables and other accounts to collect	38,877,566	Non-current liabilities	25,656,840
Short-term investments in Group companies and associates	2,560,185	Long-term debts	25,196,249
Short-term financial investments	6,401,430	Deferred tax liabilities	460,591
Short-term accruals and deferrals	795,848	Current liabilities	137,877,084
Cash and other equivalent liquid assets	5,307,201	Short-term debts	97,704,668
TOTAL ASSETS	223,023,666	Trade creditors and other accounts to be paid	40,109,995
		Short-term accruals and deferrals	62,421
		TOTAL NET AND PASSIVE ASSETS (A+B+C)	223,023,666

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THE PROFIT AND LOSS ACCOUNT (LA FARGA CONSOLIDATED)

A. CONTINUED OPERATIONS	2016	A. CONTINUED OPERATIONS	2016
1. Net turnover amount	773,605,700	15. Financial income	2,235,313
2. Variation in stocks of finished products and in process of manufacture	22,566,923	16. Financial expenses	(4,117,925)
3. Works undertaken by the group for its asset	3,151,992	18. Exchange differences	(113,802)
4. Procurements	(746,663,410)	19. Impairment and results from the disposal of financial instruments	(116,238)
5. Other operating income	219,102	A.2. FINANCIAL RESULT	(2,112,652)
6. Staff costs	(16,659,253)	(15 + 16 + 17 + 18 + 19)	
7. Other operating expenses	(24,515,516)	A.3. RESULT BEFORE TAXES (A.1 + A.2)	455,133
8. Amortization of property	(9,400,523)	24. Income tax	293,565
9. Allocation of subsidies on non-financial assets and others	119,236	A.4. RESULT OF THE YEAR FROM CONTINUED OPERATIONS (A.3 + 24)	748,698
11. Impairment and result on the disposal of fixed assets	175,526	A.5. CONSOLIDATED RESULT FOR THE FINANCIAL YEAR	748,698
14. Other results	(31,993)		
A.1. OPERATING RESULTS	2,567,785		
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 11 + 14)			

CASH FLOW: € 10.149.221

EBITDA: € 11.968.308

For more information on the content of this report,
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For more information on La Farga and copper, follow us
on the media networks:

 yourcoppersolutions.wordpress.com

 [@FargaInfo](https://twitter.com/FargaInfo)

This report has been undertaken in accordance with
the guidelines of the GRI G4 Sustainability Reporting
Guide, and following the most rigorous level of the guide:
«Comprehensive Conformity».

Committed to:





Realization: lavola