



November 27, 2017

## Ferroglobe Reports Results for Third Quarter 2017

- | Q3 2017 revenue of \$451.6 million, up 6% from \$425.8 million in Q2 2017
- | Q3 2017 net loss of \$(5.0) million and a diluted loss per share of \$(0.02), down from a net profit of \$1.0 million and diluted earnings per share of \$0.02 in the prior quarter, driven by tax adjustments/valuation allowances
- | Q3 2017 adjusted net profit of \$9.2 million, or \$0.05 on a fully diluted per share basis, compared to a net profit of \$6.0 million, or \$0.05 on a fully diluted per share basis in the prior quarter
- | Q3 2017 reported EBITDA of \$54.3 million, an increase of 48% compared to reported EBITDA of \$36.8 million in Q2 2017
- | Q3 2017 adjusted EBITDA of \$56.1 million, an increase of 28% compared to \$43.9 million adjusted EBITDA in the prior quarter
- | Maintained strong balance sheet with Q3 2017 net debt of \$394.3 million<sup>1</sup> compared to \$434.6 million in Q2 2017
- | Results exceeded expectations with strong performance driven by price recovery and volume improvements in both silicon metal and manganese based alloys

LONDON, Nov. 27, 2017 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ:GSM), the world's leading producer of silicon metal, and a leading silicon- and manganese-based specialty alloys producer, today announced results for the third quarter of 2017.

In Q3 2017, Ferroglobe posted a net loss of \$(5.0) million, or \$(0.02) per share on a fully diluted basis. On an adjusted basis, Q3 2017 net profit was \$9.2 million, or \$0.05 per share on a fully diluted basis.

Q3 2017 reported EBITDA was \$54.3 million, up from \$36.8 million in the prior quarter. On an adjusted basis, Q3 2017 EBITDA was \$56.1 million, up 27.9% from Q2 2017 adjusted EBITDA of \$43.9 million. The company reported adjusted EBITDA margins of 12.4% for Q3 2017, compared to adjusted EBITDA margins of 10.3% for Q2 2017.

Net sales in Q3 2017 totaled \$451.6 million, up 6.1% from \$425.8 million in Q2 2017. Selling prices for Ferroglobe's key products continued to improve over the course of the quarter across both the U.S. and Europe:

- | The average selling price for silicon metal increased by 5.4% from \$2,210/MT in Q2 2017 to \$2,330/MT in Q3 2017, a significant improvement driven mainly by the market impact of the ongoing trade cases in the United States;
- | The average selling price for silicon-based alloys increased 3.7% to \$1,645/MT in the quarter from \$1,586/MT in the prior quarter;
- | The average selling price for manganese alloys increased 3.1% to \$1,349/MT in Q3 as compared to \$1,308/MT in the prior quarter; and,
- | In addition to these pricing trends, Ferroglobe continued to realize average sales prices in excess of the index.

In addition to improved pricing, the company also saw stabilization of demand and volumes across its key products. In terms of sales volumes, silicon metal experienced a 0.7% increase quarter-over-quarter, manganese alloys experienced a 14.3% increase quarter-over-quarter and silicon alloys experienced a 5.7% decrease quarter-over-quarter.

---

<sup>1</sup> As of September 30, 2017, the balance sheet includes the securitized accounts receivables under the Company's new global accounts receivables securitization program which began in July 2017. As such, \$120.1M is included in debt and accounts receivables in the balance sheet as of September 30, 2017, which reflects the receivables sold into the program. However, the impact of the securitization is included in the calculation of certain key metrics, such as net debt, working capital, cash flows from operations and free cash flow in order make such metrics comparable.

<u>Quarter Ended</u> <u>September 30, 2017</u>	<u>Quarter Ended</u> <u>June 30, 2017</u>	<u>Quarter Ended</u> <u>September 30, 2016</u>	<u>Nine Months Ended</u> <u>September 30, 2017</u>	<u>Nine Months Ended</u> <u>September 30, 2016</u>
---	--	---	---	---

Shipments in metric tons:					
Silicon Metal	83,465	82,881	81,091	242,099	259,016
Silicon-based Alloys	66,873	70,913	69,539	212,622	218,271
Manganese-based Alloys	73,642	64,403	59,368	201,745	193,985
Total shipments*	<u>223,980</u>	<u>218,197</u>	<u>209,998</u>	<u>656,466</u>	<u>671,272</u>

	<u>Quarter Ended September 30, 2017</u>	<u>Quarter Ended June 30, 2017</u>	<u>Quarter Ended September 30, 2016</u>	<u>Nine Months Ended September 30, 2017</u>	<u>Nine Months Ended September 30, 2016</u>
Average selling price (\$/MT):					
Silicon Metal	\$2,330	\$2,210	\$2,090	\$2,211	\$2,240
Silicon-based Alloys	\$1,645	\$1,586	\$1,391	\$1,564	\$1,421
Manganese-based Alloys	\$1,349	\$1,308	\$865	\$1,320	\$801
Total*	<u>\$1,803</u>	<u>\$1,741</u>	<u>\$1,512</u>	<u>\$1,727</u>	<u>\$1,558</u>

	<u>Quarter Ended September 30, 2017</u>	<u>Quarter Ended June 30, 2017</u>	<u>Quarter Ended September 30, 2016</u>	<u>Nine Months Ended September 30, 2017</u>	<u>Nine Months Ended September 30, 2016</u>
Average selling price (\$/lb.):					
Silicon Metal	\$1.06	\$1.00	\$0.95	\$1.00	\$1.02
Silicon-based Alloys	\$0.75	\$0.72	\$0.63	\$0.71	\$0.64
Manganese-based Alloys	\$0.61	\$0.59	\$0.39	\$0.60	\$0.36
Total*	<u>\$0.82</u>	<u>\$0.79</u>	<u>\$0.69</u>	<u>\$0.78</u>	<u>\$0.71</u>

\* Excludes by-products and other

"Ferroglobe delivered strong performance with quarter-over-quarter earnings growth and improved profitability. The ongoing trade cases in the United States resulted in continued pricing improvement for silicon metal in that market and sustained strong end-market demand continued to drive the stabilization of shipment volumes," said CEO Pedro Larrea. "The business continues to perform through the recovery, and we are focused on carefully managing our costs to fully capture the benefits of the new market environment. At the same time, as the recently announced deal with Glencore proves, we are increasing our presence in the core businesses. We expect prices to continue to improve through the year and we remain focused on sustained performance across all business segments as we move into the final quarter of 2017 and beyond."

### Strong cash flow generation continues to support liquidity

Working capital decreased by \$11.6 million<sup>1</sup> during the quarter, primarily a result of the increased securitization of receivables. Year-to-date the company has increased total working capital by \$8.6 million<sup>1</sup> due to the recovery cycle. Ferroglobe continued to generate positive cash flows. During the third quarter, the company generated operating cash flows of \$67.4 million<sup>1</sup>, free cash flow of \$52.7 million<sup>1</sup>, with total free cash flow of \$58.5 million<sup>1</sup> year to date.

Ferroglobe's net debt was \$394.3 million<sup>1</sup> at the end of Q3 2017, down compared to \$434.6 million at the end of Q2 2017.

Adjusted EBITDA:

	<u>Quarter Ended September 30, 2017</u>	<u>Quarter Ended June 30, 2017</u>	<u>Quarter Ended September 30, 2016</u>	<u>Nine Months Ended September 30, 2017</u>	<u>Nine Months Ended September 30, 2016</u>
<b>(Loss) profit attributable to the parent</b>	<b>\$ (3,347)</b>	<b>2,859</b>	<b>(28,523)</b>	<b>(7,042)</b>	<b>(96,460)</b>
Loss attributable to non-controlling interest	(1,640)	(1,859)	(2,545)	(5,060)	(15,836)
Income tax expense (benefit)	14,364	(1,949)	(10,158)	11,201	(38,419)
Net finance expense	14,528	14,547	6,693	42,045	21,216
Financial derivatives loss	1,823	4,071	-	5,894	-
Exchange differences	1,529	(7,263)	876	(5,714)	2,880
Depreciation and amortization charges, operating allowances					

and write-downs	27,076	26,401	30,440	80,699	97,972
<b>EBITDA</b>	<b>54,333</b>	<b>36,807</b>	<b>(3,217)</b>	<b>122,023</b>	<b>(28,647)</b>
Non-controlling interest settlement	-	1,751	-	1,751	-
Power credit	-	(3,696)	-	(3,696)	-
Long lived asset charge due to reclassification of discontinued operations to continuing operations	-	2,608	-	2,608	-
Accrual of contingent liabilities related to commercial disputes	-	6,400	-	6,400	-
Impairment loss	-	-	9,043	-	67,630
Transaction and due diligence expenses	-	-	111	-	7,979
Business interruption	(1,980)	-	2,532	(1,980)	2,532
Inventory impairment	-	-	4,330	-	4,330
Step-up valuation adjustment	3,757	-	-	3,757	-
Globe purchase price allocation adjustments	-	-	-	-	10,022
<b>Adjusted EBITDA</b>	<b>\$ 56,110</b>	<b>43,870</b>	<b>12,799</b>	<b>130,863</b>	<b>63,846</b>

Adjusted net profit (loss) attributable to Ferroglobe:

	<u>Quarter Ended September 30, 2017</u>	<u>Quarter Ended June 30, 2017</u>	<u>Quarter Ended September 30, 2016</u>	<u>Nine Months Ended September 30, 2017</u>	<u>Nine Months Ended September 30, 2016</u>
<b>(Loss) profit attributable to the parent</b>	<b>\$ (3,347)</b>	<b>2,859</b>	<b>(28,523)</b>	<b>(7,042)</b>	<b>(96,460)</b>
Tax rate adjustment	11,363	(1,645)	3,035	11,489	9,810
Non-controlling interest settlement	-	1,191	-	1,191	-
Power credit	-	(2,513)	-	(2,513)	-
Long lived asset charge due to reclassification of discontinued operations to continuing operations	-	1,773	-	1,773	-
Accrual of contingent liabilities related to commercial disputes	-	4,352	-	4,352	-
Impairment loss	-	-	6,149	-	45,988
Transaction and due diligence expenses	-	-	75	-	5,426
Business interruption	(1,346)	-	1,722	(1,346)	1,722
Inventory impairment	-	-	2,944	-	2,944
Step-up valuation adjustment	2,555	-	-	2,555	-
Globe purchase price allocation adjustments	-	-	-	-	6,815
<b>Adjusted profit (loss) attributable to the parent</b>	<b>\$ 9,225</b>	<b>6,017</b>	<b>(14,598)</b>	<b>10,459</b>	<b>(23,755)</b>

Adjusted diluted profit (loss) per share:

	<u>Quarter Ended September 30, 2017</u>	<u>Quarter Ended June 30, 2017</u>	<u>Quarter Ended September 30, 2016</u>	<u>Nine Months Ended September 30, 2017</u>	<u>Nine Months Ended September 30, 2016</u>
<b>Diluted profit (loss) per ordinary share</b>	<b>(0.02)</b>	<b>0.02</b>	<b>(0.17)</b>	<b>(0.04)</b>	<b>(0.56)</b>
Tax rate adjustment	0.07	(0.01)	0.01	0.07	0.06
Non-controlling interest settlement	-	0.01	-	0.01	-
Power credit	-	(0.01)	-	(0.01)	-

Long lived asset charge due to reclassification of discontinued operations to continuing operations	-	0.01	-	0.01	-
Accrual of contingent liabilities related to commercial disputes	-	0.03	-	0.03	-
Impairment loss	-	-	0.04	-	0.27
Transaction and due diligence expenses	-	-	-	-	0.03
Business interruption	(0.01)	-	0.01	(0.01)	0.01
Inventory impairment	-	-	0.02	-	0.02
Executive severance	-	-	-	-	-
Step-up valuation adjustment	0.01	-	-	0.01	-
Globe purchase price allocation adjustments	-	-	-	-	0.04
<b>Adjusted diluted profit (loss) per ordinary share</b>	<b>0.05</b>	<b>0.05</b>	<b>(0.09)</b>	<b>0.07</b>	<b>(0.13)</b>

## Recent developments

The trade cases in the United States and the favorable demand environment have allowed Ferroglobe to return to close to full capacity utilization. The Selma facility (Alabama, US) has restarted operations, and the remainder of Ferroglobe's European and North American plants are running at full capacity. Facilities in Argentina and South Africa are at 50% and 65% utilization, respectively, as a result of unfavorable local conditions, but are planning to restart full operations in the near future. Ferroglobe's plant in Venezuela has halted operations since May, as the company awaits further developments in the country.

In the ongoing trade cases that Ferroglobe filed in the U.S., the Department of Commerce ("DOC") issued preliminary determinations on August 7, 2017 imposing countervailing duties on silicon metal imports from Australia, Brazil and Kazakhstan. The duties imposed ranged from 3.69% to 120%. The DOC made preliminary determinations on October 5, 2017 in the antidumping cases against Australia, Brazil and Norway. The antidumping duties imposed ranged from 3.74% to 134.92%. Now more than 63% of silicon metal imports into the U.S. are subject to cash deposit requirements.

On November 2, 2017, the Canadian International Trade Tribunal ("CITT") determined that dumped silicon metal imports from Laos and Thailand, subsidized imports from Norway, and dumped and subsidized imports from Brazil, Kazakhstan and Malaysia had not caused injury and were not threatening to cause injury to the sole Canadian producer, Quebec Silicon Limited Partnership and QSIP Canada ULC ("Quebec Silicon").

The CITT issued its reasons for decision on November 17, 2017. We believe the CITT made several critical errors regarding, among others, the impact and relevance of global price declines on Canadian market pricing and the basis on which silicon metal is negotiated and sold to customers in Canada. Ferroglobe intends to appeal the CITT's decision to the Federal Court of Appeal.

We note this decision has no relevance for or impact on the ongoing antidumping and countervailing duty cases in the United States against silicon metal imports from Australia, Brazil, Kazakhstan and Norway because these are different proceedings in different jurisdictions, based on different facts and different legal standards.

On November 21, Ferroglobe announced that it has entered into an agreement for the acquisition of a 100% interest in Glencore's manganese alloys plants in Dunkirk (France) and Mo I Rana (Norway). The parties expect the transaction to close in the first quarter of 2018, subject to obtaining certain regulatory approvals in France, Germany and Poland and other customary conditions.

## Conference Call

Ferroglobe will review the results for the third quarter of 2017 during a conference call at 9:00 a.m. Eastern Time on Tuesday, November 28, 2017.

The dial-in number for the call for participants in the United States is +1 877-293-5491 (conference ID 4495559). International callers should dial +1 914-495-8526 (conference ID 4495559). Please dial in at least five minutes prior to the call to register. The call may also be accessed via an audio webcast available at <https://edge.media-server.com/m6/p/zre43hs5>

## About Ferroglobe

Ferroglobe PLC is one of the world's leading suppliers of silicon metal, silicon-based specialty alloys, and ferroalloys serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The company is based in London. For more information, visit <http://investor.ferroglobe.com>.

## Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information presently available to the Company and assumptions that we believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control.

Forward-looking financial information and other metrics presented herein represent the Company's goals and are not intended as guidance or projections for the periods presented herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

## Non-IFRS Measures

EBITDA, adjusted EBITDA, adjusted diluted profit (loss) per ordinary share and adjusted profit (loss) attributable to the parent are, we believe, pertinent non-IFRS financial metrics that Ferroglobe utilizes to measure its success. Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important because they eliminate items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures

## INVESTOR CONTACT:

Ferroglobe PLC  
Joe Ragan, US: +1 786 509 6925, UK: +44 (0) 7827 227 688  
Chief Financial Officer  
Email: [jragan@ferroglobe.com](mailto:jragan@ferroglobe.com)

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Income Statement**  
**(in thousands of U.S. dollars, except per share amounts)**

	<b>Quarter Ended September 30, 2017</b>	<b>Quarter Ended June 30, 2017</b>	<b>Quarter Ended September 30, 2016</b>	<b>Nine Months Ended September 30, 2017</b>	<b>Nine Months Ended September 30, 2016</b>
Sales	\$ 451,628	425,810	364,727	1,273,475	1,186,159
Cost of sales	(267,364)	(250,279)	(236,631)	(758,781)	(771,238)
Other operating income	7,404	4,008	4,963	13,041	11,013
Staff costs	(74,183)	(74,168)	(67,586)	(214,836)	(206,819)
Other operating expense	(59,741)	(65,009)	(60,490)	(184,874)	(179,805)
Depreciation and amortization charges, operating allowances and write-downs	(27,076)	(26,401)	(30,440)	(80,699)	(97,972)

Impairment losses	(98)	-	(9,044)	(98)	(67,631)
Other gain (loss)	(3,313)	(3,555)	844	(5,904)	(326)
<b>Operating profit (loss)</b>	<b>27,257</b>	<b>10,406</b>	<b>(33,657)</b>	<b>41,324</b>	<b>(126,619)</b>
Finance income	258	162	548	1,215	1,233
Finance expense	(14,786)	(14,709)	(7,241)	(43,260)	(22,449)
Financial derivatives loss	(1,823)	(4,071)	-	(5,894)	-
Exchange differences	(1,529)	7,263	(876)	5,714	(2,880)
<b>Profit (loss) before tax</b>	<b>9,377</b>	<b>(949)</b>	<b>(41,226)</b>	<b>(901)</b>	<b>(150,715)</b>
Income tax (expense) benefit	(14,364)	1,949	10,158	(11,201)	38,419
<b>(Loss) profit for the period</b>	<b>(4,987)</b>	<b>1,000</b>	<b>(31,068)</b>	<b>(12,102)</b>	<b>(112,296)</b>
Loss attributable to non-controlling interest	1,640	1,859	2,545	5,060	15,836
<b>(Loss) profit attributable to the parent</b>	<b>\$ (3,347)</b>	<b>2,859</b>	<b>(28,523)</b>	<b>(7,042)</b>	<b>(96,460)</b>

EBITDA	54,333	36,807	(3,217)	122,023	(28,647)
Adjusted EBITDA	56,110	43,870	12,799	130,863	63,846

#### Weighted average shares outstanding

Basic	171,947	171,947	171,838	171,947	171,838
Diluted	171,947	172,047	171,838	171,947	171,838

#### (Loss) profit per ordinary share

Basic	(0.02)	0.02	(0.17)	(0.04)	(0.56)
Diluted	(0.02)	0.02	(0.17)	(0.04)	(0.56)

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
(in thousands of U.S. dollars)

	September 30, 2017	June 30, 2017	December 31, 2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	\$ 234,613	232,250	230,210
Other intangible assets	59,120	60,282	62,839
Property, plant and equipment	890,084	888,844	781,606
Non-current financial assets	6,372	6,198	5,823
Non-current financial assets from related parties	-	-	9,845
Deferred tax assets	49,463	52,214	44,950
Non-current receivables from related parties	2,363	2,282	2,108
Other non-current assets	21,971	22,337	20,245
<b>Total non-current assets</b>	<b>1,263,986</b>	<b>1,264,407</b>	<b>1,157,626</b>
<b>Current assets</b>			
Inventories	353,296	337,555	316,702
Trade and other receivables	328,056	229,703	209,406
Current receivables from related parties	3,351	3,684	11,971
Current income tax assets	7,896	11,272	19,869
Current financial assets	3,681	3,661	4,049
Other current assets	12,834	12,568	9,810
Cash and cash equivalents	189,763	183,561	196,931
Assets and disposal groups classified as held for sale	-	-	92,937
<b>Total current assets</b>	<b>898,877</b>	<b>782,004</b>	<b>861,675</b>
<b>Total assets</b>	<b>\$ 2,162,863</b>	<b>2,046,411</b>	<b>2,019,301</b>

**EQUITY AND LIABILITIES**

<b>Equity</b>	<b>\$</b>	<b>915,837</b>	<b>906,518</b>	<b>892,042</b>
<b>Non-current liabilities</b>				
Deferred income		5,077	5,960	3,949
Provisions		87,490	85,029	81,957
Bank borrowings		-	62,776	179,473
Obligations under finance leases		71,894	72,647	3,385
Debt instruments		338,772	338,202	-
Other financial liabilities		97,560	116,492	86,467
Other non-current liabilities		2,385	2,449	5,737
Deferred tax liabilities		143,789	144,345	139,535
<b>Total non-current liabilities</b>		<b>746,967</b>	<b>827,900</b>	<b>500,503</b>
<b>Current liabilities</b>				
Provisions		23,736	22,091	19,627
Bank borrowings *		146,221	1,021	241,818
Obligations under finance leases		12,572	12,030	1,852
Debt instruments		2,738	12,537	-
Other financial liabilities		34,375	2,460	1,592
Payables to related parties		10,466	8,813	30,738
Trade and other payables		184,244	178,602	157,706
Current income tax liabilities		8,350	4,673	961
Other current liabilities		77,357	69,766	64,780
Liabilities associated with assets classified as held for sale		-	-	107,682
<b>Total current liabilities</b>		<b>500,059</b>	<b>311,993</b>	<b>626,756</b>
<b>Total equity and liabilities</b>	<b>\$</b>	<b>2,162,863</b>	<b>2,046,411</b>	<b>2,019,301</b>

\* As of September 30, 2017 , includes financing of \$120,091 related to the Company's accounts receivable securitization program.

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Cash Flows**  
(in thousands of U.S. dollars)

	<b>Quarter Ended September 30, 2017</b>	<b>Quarter Ended June 30, 2017</b>	<b>Quarter Ended September 30, 2016</b>	<b>Nine Months Ended September 30, 2017</b>	<b>Nine Months Ended September 30, 2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
(Loss) profit for the period	\$ (4,987)	1,000	(31,068)	(12,102)	(112,296)
Adjustments to reconcile net loss to net cash provided by operating activities:					
Income tax expense (benefit)	14,364	(1,949)	(10,158)	11,201	(38,419)
Depreciation and amortization charges, operating allowances and write-downs	27,076	26,401	30,440	80,699	97,972
Finance income	(258)	(162)	(548)	(1,215)	(1,233)
Finance expense	14,786	14,709	7,241	43,260	22,449
Financial derivatives loss	1,823	4,071	-	5,894	-
Exchange differences	1,529	(7,263)	876	(5,714)	2,880
Impairment losses	98	-	9,044	98	67,631
(Gain) loss on disposals of non-current and financial assets	3,711	1,348	217	4,501	408
Other adjustments	(364)	2,208	3,269	1,438	4,248
Changes in operating assets and liabilities					
(Increase) decrease in inventories	(4,372)	(11,943)	2,135	(9,207)	59,831
(Increase) decrease in trade receivables	(90,108)	9,456	17,547	(76,887)	71,783
Increase (Decrease) increase in trade payables	3,370	(8,943)	9,834	12,583	1,093
Other*	6,631	(506)	(603)	(28,420)	(59,504)

Income taxes paid	(3,768)	(3,919)	(8,911)	(9,984)	(20,188)
Interest paid	(22,249)	(4,378)	(6,837)	(36,356)	(20,306)
Net cash (used) provided by operating activities	<u>(52,718)</u>	<u>20,130</u>	<u>22,478</u>	<u>(20,211)</u>	<u>76,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments due to investments:					
Other intangible assets	(88)	-	(2,020)	(498)	(2,543)
Property, plant and equipment	(14,692)	(14,319)	(10,805)	(41,373)	(53,289)
Non-current financial assets	-	-	(411)	(14)	(684)
Current financial assets	-	-	3,988	-	(9,930)
Disposals:					
Current financial assets	-	-	(99)	-	-
Interest received	54	211	1,328	618	2,037
Net cash used by investing activities	<u>(14,726)</u>	<u>(14,108)</u>	<u>(8,019)</u>	<u>(41,267)</u>	<u>(64,409)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:					
Dividends paid	-	-	(27,496)	-	(41,243)
Payment for debt issuance costs	(3,210)	(3,078)	-	(16,765)	-
Proceeds from debt issuance	-	-	-	350,000	-
Increase/(decrease) in bank borrowings:					
Borrowings	118,468	30	22,362	149,923	105,331
Payments	(38,296)	(15,300)	(19,623)	(425,976)	(57,698)
Other amounts paid due to financing activities	(990)	(10,694)	(3,750)	(18,895)	(8,313)
Net cash provided (used) by financing activities	<u>75,972</u>	<u>(29,042)</u>	<u>(28,507)</u>	<u>38,287</u>	<u>(1,923)</u>
TOTAL NET CASH FLOWS FOR THE PERIOD	<u>8,528</u>	<u>(23,020)</u>	<u>(14,048)</u>	<u>(23,191)</u>	<u>10,017</u>
Beginning balance of cash and cash equivalents	183,561	193,031	135,774	196,982	116,666
Exchange differences on cash and cash equivalents in foreign currencies	(2,326)	13,550	(2,560)	15,972	(7,517)
Ending balance of cash and cash equivalents	<u>\$ 189,763</u>	<u>183,561</u>	<u>119,166</u>	<u>189,763</u>	<u>119,166</u>

\* Includes the cash outflow impact of the \$32.5M shareholder settlement during the quarter ended March 31, 2016.

 Primary Logo

Source: Ferroglobe PLC

News Provided by Acquire Media