



# Annual Report 2019

Driving Tomorrow's Resources

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# Salient Figures

Millions of US dollars

December 31st

## P & L

**2018**      **2019**

Net sales	413.5	420.1
Operating income	59.2	22.8
Operating margin	14.1%	5.4%
Net revenues / Loss	34.0	-12.2
Net margin	8.1%	-2.9%
EBITDA*	93.4	79.3
EBITDA margin	22.2%	18.9%

\*Operating Income + Depreciation and Amortization

## BALANCE

**2018**      **2019**

Current assets	267.3	265.7
Total assets	850.9	865.4
Debt with cost	181.3	196.6
Net debt	124.7	142.2
Total liabilities	466.4	504.5
Stockholders' equity	384.4	361.0
Total liabilities and equity	850.9	865.4



# Message from The Chairman

Few organizations truly endorse their active commitment to Mexico through social and growth initiatives based on the principles of sustainability. Hence the importance of the private sector to promote the development of our country by leveraging synergies with stakeholders and driving compliance with domestic and international standards in the fields of safety, health and the environment.

Autlán has the corporate purpose of contributing to Mexico's technological and economic development, as well as to improving the quality of life of our workers, employees and the communities where we operate.

2019 was a year in which we implemented initiatives to lay the foundations of a more robust Autlán, in operational capacity, as well as in the quality of our products and services. Thus, we made every effort to strengthen an institutional culture that adapts to changes in the macroeconomic environment and focuses on the exploration of new markets.

The international marketplace was characterized by atypical conditions in 2019, with reduced global GDP growth and the main economies posting weaker financial results for much of the year. Political instability in various parts of the world and the devaluation of currencies against the US dollar were the biggest factors putting the international community on alert.

This environment resulted in new challenges for the Mexican economy. Additionally, the nation has been living through a period of transformation with important changes in the orders of government at the federal level.

For example, the last months of 2019 witnessed a notable rotation of public officials, as well as the emergence of new ways of conceiving corporate responsibility for socio-environmental challenges. This last issue, linked to social responsibility components, constitutes Autlán's number

one priority. With this in mind, we have made significant investments in technology to protect the environment, make Autlán even more modern and compassionate, and come closer to our local communities.

Mexico also underwent changes in political composition with respect to its commercial relationship with Canada and the United States, with new objectives for the renegotiation and subsequent approval of the USCMA in the month of December. This agreement will assure the interests of the region and, in the particular case of Autlán, with the maintaining of the zero-rate tariff treatment for ferroalloy exports, help us to continue competing in the North American market.

We are a company that operates in the mining, steel and renewable energy sectors, markets that are characterized by their complexity and highly dynamic trends.



As noted earlier, 2019 could be described as a year of maximum efforts, of maintaining our presence in Mexican and foreign markets and of leveraging our best talent to face an environment that we knew was going to be challenging. It could also be classified as a year of adaptability, of recognizing new circumstances and of reinforcing our spirit of determination to make progress.

In 2019, Autlán markets were affected by significant changes in terms of prices, demand and supply. During the year, the international manganese industry was affected by the recessive climate prevailing in production at most steel mills, resulting in a reduction in both the consumption and global prices of ferroalloys and manganese.

For the Mexican steel industry, the year was also characterized by a slowdown in steel production figures, which was accentuated by reduced demand in the construction industry and automotive sector. In addition to this, excess installed capacity, mainly in China, and the entry of large amounts of steel products into the country at dumping prices generated a sense of uncertainty about market rules and commercial openness.

In the area of foreign trade, it should be noted that, after negotiations that were not without difficulties, in May the US government formally declared the elimination of tariffs on Mexican steel and aluminum imports into the United States, under Section 232.

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*“The prospects for precious metals going forward are favorable, giving us confidence in the company's current diversification of markets”*

The benefits that emerge from this determination are of great relevance to the value chain and led us -as an industry- to manage steel exports to achieve collective goals.

Meanwhile, the international price of gold recovered remarkably as a result of the trade war between China and the United States. At the close of 2019, gold was trading above the barrier of US\$1,520 per ounce, at its highest price in recent years. The prospects for precious metals going forward are favorable, giving us confidence in the company's current diversification of markets.

However, we still have much to do. To achieve the objectives outlined in our road map, in 2019 we promoted a corporate strategy for Autlán based on its three business units: Autlán Manganese, Autlán Metallorum and Autlán Energy. This meant additional efforts to comprehensively improve our presence in Mexican and foreign markets; during the year, we worked on various fronts to this end.

# Autlán Manganese Autlán Energy Autlán Metallorum

In addition to continuing to invest in, and improve, our current operations, taking great care of our relationships with the environment and our communities, the company embarked on a continuous process of exploring new business opportunities. The results we obtain from these initiatives will enable us to grow, both inside and outside Mexico's borders, as we enter new markets to further consolidate Autlán's structure. During 2019, multiple options were analyzed which, if they materialize, will map out a new path forward for Autlán.

We also generated synergies and shared learning across the entire organization, placing special focus on the creation and training of work teams, as well as on exploring new markets to counterbalance the cyclical nature of our existing markets.

During the year, we updated Autlán's corporate image through the renovation of our website, integrating our new business portfolio. Today, we are a company that drives the resources of tomorrow and offers better solutions to our customers.

Finally, we positioned the Autlán brand on a wide variety of institutional and commercial fronts, defending the company's interests with government authorities, chambers, financial and commercial media, and society in general. To achieve this, we actively participated in the associations to which we belong and strengthened our ties with all our stakeholders.

In 2019, Autlán celebrated 66 years of existence, a track record of countless challenges, satisfactions and great learning. Today, there are no separations between past and present, because all of us who are part of this great company are very proud of what we were, what we are, and what we will be.





Thus, future perspectives for Autlán appear to be favorable. However, on the basis of past experience, I know that a fundamental element for assuring the company's permanence in the long term will be to reduce vulnerability factors by lowering operating costs through our creativity and innovation.

Lastly, I would like to express my gratitude to the more than 2,500 employees who make up this great company. All of them, from their different fronts, represent our values; and their hard work and dedication have served to highlight the true mettle of Autlán.

I also wish to thank our customers, suppliers, union, communities, government authorities, advisors and investors for their trust and support throughout this year. I truly believe that working together as we have done is a clear sign of the desire of all parties to promote the well-being of the company, the country's industrial development, the strengthening of our social responsibility and the responsible generation of high-quality employment.

**José Antonio Rivero**  
Chairman of the Board



2020 appears to be full of all kinds of challenges, but it will also be a year of great opportunities. In China, there is a two-word phrase that I usually bring up at times like the one we are living through today: Wei Ji (危机). The first symbol means "danger," but the second represents "opportunity." In accordance with this way of thinking, I am certain that next year we will fight to turn all the challenges we face into true positive opportunities for Autlán.

Many analysts foresee an economic recovery in several countries that will drive world GDP, allowing us to visualize an environment with possibilities for our company to leverage. On the domestic front, the national infrastructure plan agreed upon by the Mexican government and the private sector could promote a steel industry improvement and greater domestic consumption of ferroalloys.



# Message from The Chief Executive Officer

*"In this context of challenges, our employees stood out for their teamwork, union and creativity on all fronts"*

**F**or Autlán, 2019 was a year of great challenges, reflecting the new social, political and even technological changes taking place in the world over the past months. However, it was also a year filled with many satisfactions as a result of the professionalism of our entire workforce.

Sensitive to macroeconomic trends, the company was adversely affected by the industrial slowdown, not only in Mexico but practically throughout the world, and its significant impact on Autlán's markets.

In this context of challenges, our employees stood out for their teamwork, union and creativity on all fronts, tempering to some extent the effects of weakened demand and adjustments to the international prices of our products. Despite their efforts, the company's financial results were inevitably affected.

Nevertheless, we are very proud of Autlán's great achievements in different areas throughout the year, which I will explain later.

It is also important to note that the reconfiguration of Autlán implemented last year, with the new Manganese, Precious Metals and Energy Divisions, was put to the test in 2019.





"In the Molango Mining Unit we made significant investments in order to explore new deposits and assure the continuity of operations"

It gives us great satisfaction to see how the structural counterweights between the three segments worked for the company during the year.

#### AUTLÁN MANGANESE

The business environment for Autlán Manganese was very complex in 2019, with a decrease in domestic and global steel production at the beginning of the year, which became even more pronounced during the second half of the year.

The slump in steel production contracted worldwide demand for ferroalloys and manganese ores and there was also an abundance in supply. The combination of these factors had a direct effect on international prices, which fell significantly.

The resulting environment presented many obstacles to the commercial and operational areas of Autlán, and made 2019 a year that was challenging but, at the same time, rewarding because of the way we dealt with them.

In the area of manganese mining, I am pleased to report that our Naopa Unit posted the highest carbonate production in its history, offsetting the reduction in output at the Molango Unit.

We made significant investments in the Molango Mining Unit during the year in order to explore new deposits and assure the continuity of operations. Moreover, the unit's nodulization furnace, modernized and further automated, operated at a high level, allowing us to export nodules to various international markets.

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"The Tamós Plant will be awarded with the international certification ISO 45001. It is one of the few Plants in Mexico's mining and metallurgical industry that have been honored with this distinction"

With regard to the manganese derivatives produced at our Nonoalco Mining Unit, during the year the company carried out a metallurgical research project that will substantially improve the use of various byproducts, generate less waste and give Autlán an opportunity to venture into new markets that are not related to steel.

Our Ferroalloys team rose to the challenges of the moment, making significant progress in different areas. Firstly, I must point out that, despite the complex environment, 2019 production was the third highest in the company's history.

I would also like to highlight the efforts made at the Teziutlán Plant to modernize and improve production capacity, which resulted in a production record and the maintaining of the plant's Clean Industry Certification. Meanwhile, the Tamós Plant carried out comprehensive repairs to the crucibles of Furnaces 9 and 10, progressed with its program for the automation of operations, and received the notification that it will be awarded with the Occupational Health and Safety Management System's ISO 45001 international certification. The production facility is one of the few in Mexico's mining and metallurgical industry that have been honored with this distinction. The Gomez Palacio Plant invested in environmental initiatives and took steps to validate its fire-fighting system, which will allow us to obtain HPR status from FM Global at a later date.

Despite all of the above, as a result of the difficult market conditions, Furnaces 15 and 16 at the Gómez Palacio Plant and Furnaces 12 and 13 in Tamós were shut down for maintenance in December.

#### AUTLÁN METALLORUM (Precious Metals)

International events, especially the trade war between the United States and China, had a favorable effect on Autlán Metallorum's results, with the uncertainty propitiated by the trade differences between these two nations driving up the price of gold. In fact, international prices recovered notably during the year, especially in the second half, taking them to the highest level since 2014.



“In operational matters, we closed the year with a significant increase in ounces of gold smelted and purity levels”

This was naturally very positive for Autlán Metallo-  
rum's results and acted as a counterweight, as had  
been planned, to the difficult situation that was ob-  
served in the manganese sector.

In operational matters, we closed the year with a sig-  
nificant increase in ounces of gold smelted and purity  
levels. We also continued to improve Autlán Metal-  
lorum's infrastructure with investments in different  
critical projects, such as the Lluvia 4 Leaching Patio  
and the geological exploration of new deposits in the  
search for greater resources and reserves.

#### AUTLÁN ENERGY

2019 was a very difficult year for Autlán Energy be-  
cause of the severe drought in Mexico, which repre-  
sented a real challenge for the Atexcaco Hydroelec-  
tric Plant.

To deal with the complex scenario, we focused on  
maximizing the efficiency and use of power at the  
plant, taking full advantage of every drop of rain that  
fell. Atexcaco also made notable progress with its  
100% automation project, through significant invest-  
ments in state-of-the-art equipment that will bear  
fruit in 2020.

In parallel, Autlán Energy continued its efforts to com-  
plement its portfolio with other energy sources in the  
short term, working on new wind and solar energy  
generation projects.

“Autlán Energy continued its efforts to complement its portfolio with other energy sources in the short term”

**420.1**  
USD MILLION  
NET INCOME

**79.3**  
USD MILLION  
EBITDA

#### CONSOLIDATED RESULTS

In financial terms, in 2019 we began to see the benefits of the diversification of our business portfolio, something which we had fervently sought in the past.

It should be noted in this regard that various financial risk agencies gave Autlán favorable corporate ratings throughout the year, enhancing our prestige and reliability in debt markets.

This was positive for the company so that during the year we were able to make different issues and public offerings of short-term bonds (Certificados Bursátiles) in the Mexican market. Together with our operating cash flow, this generated the necessary funds to satisfy all our payments of liabilities, working capital requirements and investment projects under normal conditions.

Nevertheless, as a consequence of the complexity observed throughout the year, as of yearend 2019 Autlán's accumulated net income amounted to US\$420.1 million, with an EBITDA of US\$79.3 million and an EBITDA margin of 18.9% of sales. Year-over-year, revenue grew marginally by 2% but EBITDA fell 15%.

#### OTHER RELEVANT EVENTS

In environmental and community issues, Autlán obtained Socially Responsible Company (ESR) recognition for the tenth consecutive year and eighth place nationally in the ESR ranking of companies published by a renowned magazine. Additionally, the Mexican Association of Communicators gave the AMCO Award for Excellence to "CONTIGO Magazine", produced by Autlán for the communities of Hidalgo, as an example of the best communication practices in Mexico.

With regard to mergers and acquisitions, during the year we actively identified various options in Mexico and abroad that will allow us to improve our business portfolio and continue to leverage opportunities in the future.

In the company's fight against unfair trade, we successfully worked with the Mexican authorities for the anti-dumping sunset reviews concerning the duties imposed on Chinese HC FeMn and Ukrainian SiMn since 2003.

Moreover, during the year, we completely rehabilitated the Autlán website, incorporating the three now-existing business units. New York critics recognized the new Autlán website in the 2019 iNOVA Awards.

Finally, as part of our efforts to implement a culture of continuous improvement, we set up work teams, or Basic Management Units (BMUs), at Autlán Metallorum, thus covering all operations across the company with 148 BMUs. This initiative has resulted in 236 implemented improvements with important economic benefits, and great motivation and recognition for our workers.

During its 66 years of experience, Autlán has successfully lived through countless ups and downs in the market, and 2019 was no exception. Despite the vicissitudes faced during the year, the company is still standing firm on its path of continued growth.

We face a 2020 full of challenges, but also of opportunities, that we, the great human team that makes up Autlán, will know how to leverage. We also reiterate that the company's commitment to society, the environment and industrial development will continue to be the priority of all our activities as we move forward into the future.

I am sincerely grateful for the trust of our stockholders, customers and suppliers, as well as the dedication and valuable commitment of the entire Autlán team.

**Oscar Maldonado**  
Chief Executive Officer

# Economic Outlook

During 2019, several factors caused the global economy to slow down, including the escalation of trade tensions between the United States and China, geopolitical conflicts in various regions of the world and the weakening of private sector investments.

Mexico was not exempt from this cycle of reduced growth, which coincided both with a new style of national politics and the complex process of ratification of the North American Free Trade Agreement (USMCA). All of the above had a significant impact on the domestic economy.

On a global level, there was a generalized year-over-year decrease in production of crude steel in almost all countries, with the great exceptions being China, the United States and India, where annual growth was 8%, 1% and 2%, respectively.

The domestic steel sector was significantly affected by the marked fall in international steel prices, a slowdown in the construction industry in Mexico, a reduction in exports to the United States as a result of Section 232 Steel and Aluminum tariffs – in force until May – and the difficult financial and operational conditions that one of the nation's most important steel mills experienced throughout the year.



2019

Crude Steel Production

+3.3%

1,874 Million tonnes  
WORLD

+8.3%

996.3 Million tonnes  
CHINA

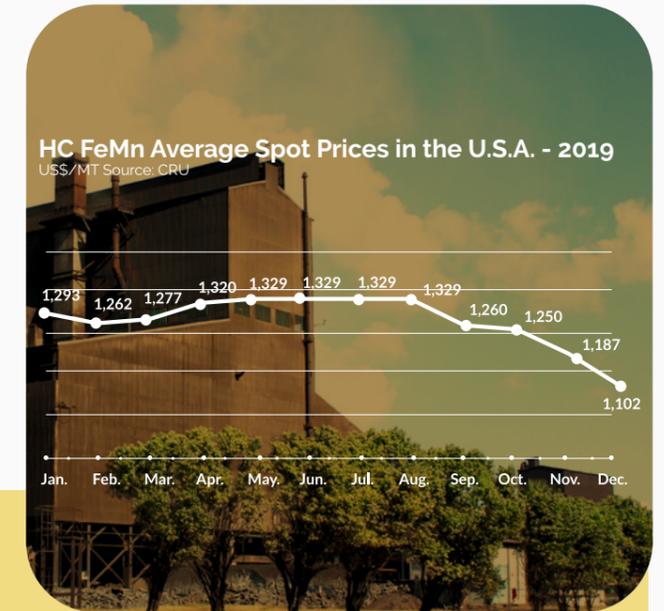
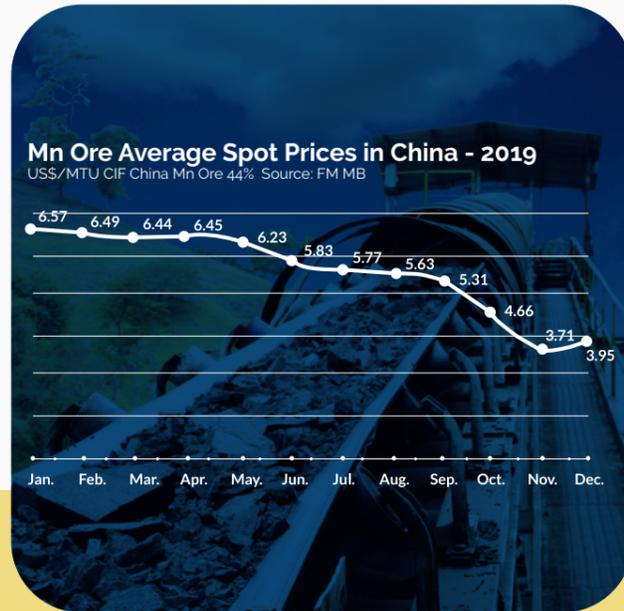
+1.3%

87.8 Million tonnes  
U.S.A.

-8.5%

18.5 Million tonnes  
MEXICO

Source: WSA



**5.58**

**MANGANESE ORE AVERAGE SPOT PRICE IN CHINA**  
 US\$/MTU CIF CHINA MN ORE 44%  
 SOURCE: FM MB

Despite the robust performance of crude steel production in China in 2019, the growth of imports of manganese minerals was of such a magnitude that it catapulted inventories at Chinese ports to the highest level in the country's history, with a lethal effect on prices, particularly in the second half of the year.

Moreover, a collapse in the price of rebar in China, as well as a reduction in the prices of SiMn futures on the Zhengzhou Stock Exchange, led to an unfavorable outlook for the consumption of Mn ore in that nation.

During 2019, the world market for manganese ferroalloys presented strong geographical contrasts. In Europe and Asia, the consequences of the fall in manganese ore prices and the global economic slowdown were very noticeable. During most of the

The sum of all the above caused the production of crude steel in Mexico to contract 8.5% in 2019 compared to the previous year.

The manganese ore industry also faced a very complex year, characterized by a significant decline in international prices, due to oversupply in the Chinese market. Spot prices of 44% Mn CIF ore in China as of December 31st, 2019, were 44% below those of December 2018, the lowest level since mid-2016.

**1,377**

**SIMN AVERAGE SPOT PRICE IN THE U.S.A.**  
 US\$/MT  
 SOURCE: CRU

year, spot prices in the United States were markedly stronger than in other regions, but gradually fell back in the last months of 2019.

The increase in steel production in the United States, coupled with lower levels of imports and anti-dumping protection for SiMn, obscured to a certain extent the adverse effects suffered in other regions.

However, at the end of 2019, minimum spot prices of SiMn, HC FeMn and MC FeMn in the United States were 10%, 21% and 19% lower in annual terms.

In the case of precious metals, mainly gold, 2019 produced good results, with the highest annual average price of the last six years and an annualized increase of 18.3%. The environment was characterized by an economic slowdown across the main regions of the world, enabling a revaluation of gold prices.

**1,272**

**HC FEMN AVERAGE SPOT PRICE IN THE U.S.A.**  
 US\$/MT  
 SOURCE: CRU

It is important to note that market analysts anticipate that the price of gold in 2020 could be similar to 2019, with the precious metal quoting above US\$1,500 per ounce throughout the year, assuming there are no significant improvements in the economic performance of the main global markets.

Autlán Metallorum, Autlán's precious metals division, produced 69 thousand equivalent ounces of gold in 2019, a volume that compares favorably with the 58 thousand equivalent ounces of gold produced in 2018 and representing a growth of 20% in annual gold production.

# Manganese Mining

The achievements of 2019, based on investments focused on operational growth and geotechnical studies, and a record production of carbonates contributed to driving important progress in Manganese Mining. These results demonstrate the ability and strength of our working team to adapt quickly to a new environment without losing sight of our commitment to driving tomorrow's resources.

During the year, we dedicated significant efforts and resources to comprehensively improve Autlán's mining operations, under a management vision that positions us to meet our business objectives and contribute to the comprehensive development of our neighboring communities. We invested more than US\$8 million to assure the growth and continuity of our manganese mining operations in the short, medium and long term.

This will decisively promote Autlán's growth with the launch of new projects that seek to enhance the feed capacity of the nodulization furnace, increase the production of manganese nodules and reduce costs.

This required advancing on several fronts, the first being the implementation of best practices. In 2019, key performance indicators (KPIs) were introduced to achieve operational excellence in the mining process and promote tangible solutions, ensuring strict compliance with safety, quality and environmental standards. We also intensified our metallurgical research into manganese oxides, seeking to expand our use of by-products and thus maximize the profitability of our chemical products operations.

With regard to exploration, we have heightened our efforts in different projects with a view to increasing the potential of manganese carbonates. We also paid special attention to industrial safety, which allowed us to post 467 days without lost-time accidents at the Nonoalco Unit.



The skill of our mining talent enabled us to meet the needs of our external and internal customers in 2019, such that the Naopa Unit posted a historic record in the production of manganese carbonates, exceeding our production figure record by 10.5%.

It is important to note the great work of our mining personnel in caring for and protecting the environment. During the year, Environmental Education Centers at the Nonoalco and Molango Units started operations. These centers will allow us to promote and expand interest in, and knowledge of, Autlán's activities in environmental matters.

# Ferroalloys

Autlán understands the importance of the steel industry as a transversal sector that includes steel producers and their entire value chain

It is a strategic priority for the Ferroalloys Division to satisfy the demand in domestic and export markets with the highest quality products.

In 2019, we initiated an ambitious program to promote and improve the operational processes of our three ferroalloy plants under guidelines of safety, the environment and productivity. The initiatives implemented, in addition to enhancing our position as a robust company in mining and steel, were aimed at developing sustainable and closer relations with our stakeholders.

For the ferroalloy team, safety is fundamental. During the year, the Tamós Plant received the notification that it will be awarded with the ISO 45001 certification for occupational health and safety management. Few Mexican companies have obtained this recognition from the International Organization for Standardization and Autlán is proud to have such certifications that highlight our commitment to safety.

Additionally, in 2019, we placed greater emphasis on productivity through automatic and remote operating systems at the nitrogen plants, and to a lesser extent at the Tamós Sinter and MOR Plants.

Another important step during the year was the identification of new projects to benefit manganese ore and nodule production, originating from both our own and third-party sources.

Moreover, the innovative processes implemented with Autlán's own engineering enabled us to guarantee the needs and demands of the ferroalloy market.

2019 production levels were 9% below total production figures for 2018. This decrease reflects market difficulties, as well as the effects of a technical stoppage at the Gomez Palacio Plant which started in the month of December. Nevertheless, 2019 production was the third highest in the company's history.



“The Teziutlán Plant posted record production figures for the year, mainly driven by the use of a modern program of efficiency and cost control”

The Teziutlán Plant posted record production figures for the year, mainly driven by the use of a modern program of efficiency and cost control, which had been adopted several years previously and culminated in good results for the company's business strategy.

Progress in the area of environmental protection has also been significant. With regard to the commitment made to authorities, the Teziutlán Plant maintained its PROFEPA Clean Industry Certification in 2019.

Additionally, during the year, the Teziutlán Plant expanded the capacity of the dust collector to operate with Furnaces 7 and 8 together, and began construction of a dust collector for Furnaces 5 and 6, which will begin to operate in the first half of 2020, giving even greater sustainability to Autlán's operations.

# Mining of Precious Metals

In 2019, we moved significantly forward in consolidating Autlán's operations in the precious metals market.

The minerals that Autlán Metallorum produces in the state of Sonora diversify the company's product offering, give us greater adaptability during times of steel and manganese volatility, and represent an additional revenue stream for the company.

Our philosophy of efficiency requires us to operate with low-cost production processes, thereby contributing to mine optimization and to ensuring the leveraging of synergies with relevant stakeholders. Therefore, in 2019, we started a project, based on ten golden safety rules, to improve the safety culture among our Sonoran workers. Our efforts in the field of geology to increase gold reserves were also noteworthy, as well as the 2,610 meters diamond drilled at Autlán Metallorum mines during the year.

With regard to mining operations, despite the significant challenges that the area of extraction faced, for the fourth consecutive year, the division posted record figures, with the production of 69 thousand ounces of gold.

In 2019, different projects were implemented to fully comply with the regulatory requirements of Mexican law. We also introduced new practices and methods both in operations and in the laboratory, which enabled significant cost savings.



During the year, we completed the construction of the Lluvia 4 Leaching Patio, with an area of 19 hectares and a capacity for 9 million tons.

Specific projects were carried out in the maintenance area, in order to improve business conditions for the company and its external suppliers. The projects, based on our ethical principles and continuous improvement, encompass both contractors and suppliers.

In the area of training, in October, we introduced Basic Management Units (BMUs) at the Columbia Unit as a first part of our High Performance Work Teams Program. This initiative satisfies a particular need to boost the growth and training of all our employees and an elementary priority for the entire Autlán team: human growth through training.

Autlán Metallorum focuses on initiatives that have a positive impact on its communities of influence. Consequently, the social responsibility work carried out in partnership with the Magdalena de Kino City Council is aimed at supporting the Sonoran Community.

In 2019, we continued to collaborate with the Children's Mining Pavilion, as well as with the setting up of Health Days and nutrition courses to improve the quality of life of our stakeholders.

# Commercial

Autlán Manganese operated in an extremely complex sales environment in 2019, due to the decrease in international prices of manganese products and reduced steel production.

We faced this difficult scenario with an active participation in new markets, customer diversification and the marketing of new products, among other actions. Nevertheless, total revenues were affected by the slowdown in the global economy and its impact on the manganese industry.

As for manganese ferroalloys, we entered new countries in Europe and the Middle East while continuing to meet the needs of the domestic market and our regular export customers. In addition, our technical service focused on strengthening the link between the three Autlán plants and consumers, assuring the total quality of our products and services.

To this end, inter-laboratory work was carried out in partnership with one of Mexico's most important steel mills, guaranteeing the results of our analyses and reinforcing homologation methods, thereby maximizing the trust of all our customers. Notwithstanding the above, the reduction in crude steel production in Mexico had a significant impact on sales.

During the year, the company posted very favorable results for exports of manganese nodules and manganese derivatives, both in terms of revenues and of volumes. Additionally, our commercial area successfully introduced other specialty ferroalloys and will seek to continue growing in 2020.

# Energy



**A**utlán Energy represents an alternative for the generation of sustainable electricity in Mexico and, at the same time, promotes the use of innovative technologies that contribute positively to regional economic development.

Among these innovations, which go beyond the measurement of results, perhaps the most determining aspects are to demonstrate that hydroelectric energy is a driver of the care and protection of the environment and a promoter of social development in the communities where we operate. Undoubtedly, these factors are assets that increase opportunities to drive tomorrow's resources.

During 2019, the Energy Division fulfilled its objective of meeting the electricity consumption needs of Autlán's ferroalloy plants. Moreover, thanks to the quality and service of our Energy Planning and Management Team, Autlán Energy has been able to successfully sell clean energy to third parties.

Power generation in 2019 totaled 207.4 GWh, a figure that represents a capacity utilization of 65.8% and a 12% year-over-year decline in power generation. In this regard, it is important to note that the figure is attributable to the severe drought in our country during the year, a drought that also hit several regions of Central and South America. It is estimated that in 2019 Mexico recorded the lowest level of rainfall in several decades, presenting a challenge for our power plant.

In 2019, we validated our objective of being a mandatory benchmark for hydroelectric operations in Mexico. In line with this criterion, during the year we completed the new electricity transmission line with an investment of US\$ 2 million. Additionally, in order to increase the reliability of our operations, a modern system was installed at the power plant that enables electricity supply to the critical equipment in case of any failure, thus ensuring continuity in the operation of the lubrication systems. To a similar end, we made investments in new fire systems, further advancing our goal of reliability in operations, with the clear conviction that, as a company, we are obliged to maintain our investors' confidence.

We have to invest time and resources to grow. Thus, after several months of work, we were able to increase the production capacity of the power plant by 9%, from 33 MW to 36 MW. With regard to the use of available resources and increased efficiency, we are focused on completing several capital expenditures to modernize the plant's control systems. This will help us to maximize generation and, in parallel, minimize the pressure on water resources.

Regarding social responsibility, in 2019 we held the first edition of the summer camp "My Summer at the Hydroelectric Power Plant," an event designed to offer educational activities to children in the region. We also held a second edition of our Health Fair, in the community of Aire Libre, Puebla, offering free medical care to more than 140 people from the communities surrounding our operations, with the support of the Mexican Social Security Institute (IMSS) and the Hueyapan House of Culture.



# Supply Chain

2019 brought new opportunities for the area, as the Metallorum Purchasing team was integrated into the Materials and Parts Warehousing Department of all Autlán business units.

**M**aterials and Services Procurement worked during the year in conjunction with the Systems Department to adapt Metallorum's ERP system to Autlán's own scheme. This simplified authorizations for both companies' requisitions and purchase orders. In addition, Key Performance Indicators (KPIs) of the two companies were integrated to enhance efficiency in their management.

With regard to Warehousing, best practices from the different collection centers were unified and progress was made with the automation and optimization of inventory and parts management and the department's standardized indicators.

We also moved forward with the integration of standardized descriptions for warehouse items, with the use of a master record which will enable a common methodology across all operations.

With respect to Raw Materials, efforts to develop new sources of savings and supplies were continued, especially with regard to our main critical inputs: manganese, metallurgical coke and, now, cyanide for the Metallorum Plant in Sonora. We continued to develop new suppliers for these raw materials, achieving savings and better commercial conditions.



# PROCUREMENT WAREHOUSE LOGISTICS CONSTRUCTION

In coordination with International Logistics, we were able to optimize our sea freight, making better use of shipments by utilizing the same ship for the purchase of minerals and subsequently for the sale of nodules to different parts of the world.

This was achieved despite the complicated nature of the sea freight environment in 2019, with considerably increased costs as a result of the new regulations requiring the use of low-sulfur fuels.

Continuing with International Logistics, the number of containers exported around the world substantially increased, with 2019 representing the second-highest year in container movement in the past five years.

As far as Domestic Logistics is concerned, land shipments increased markedly.

Construction faced great challenges throughout the year, since the department worked on a total of 29 projects of different sizes for the Mining, Ferroalloys and Energy Divisions.

Some outstanding projects carried out in 2019 were the completion of the new Powerhouse -Tower 2 Transmission Line for Atexcaco, and the construction of the first phase of the "Lluvia 4" Leaching Patio at the Columbia Unit and the Steinert Sorters Project at the Molango Unit.



# Administration

Throughout 2019, Autlán Administration implemented a range of initiatives. For the Internal Control Department, 2019 was a year for updating the company's Policies and Procedures in order to improve processes, mitigate risks and avoid omissions in the operations. To implement them, we took an important step internally, making employees aware of the different Policies and Procedures applicable to each area of Autlán. With this roadmap, we put the organization on track to follow best Corporate Governance practices across the board.

For Information Technology, 2019 initiatives responded to the need to establish a common process to meet the requirements of the different projects in the area. A new methodology was introduced enabling the definition of each project's scope and impact on the organization, thereby allowing us to prioritize and manage resources in an optimal way.

The Tax Department remained at the forefront of any modifications or new provisions determined by the Mexican tax authorities, aligning the company with their efforts to ensure better tax collection. Various projects were also implemented to further formalize our operations and our compliance with tax rules in order to be transparent with our financial information.



Tax Department  
Internal Control  
Information Technology

# Business Development

Throughout 2019, the united efforts of the different areas of the company consolidated great achievements for the Business Development Division.

The Business Development Department established strategic plans to evaluate the acquisition of new assets. An important step in implementing this strategy was the preparation of a Virtual Data Room for raising capital to drive new businesses. A file of exploration projects was also created as a tool for consultation and the centralization of information of interest, as well as a Global Strategic Plan for the exploration concession portfolio.

Strategic and Legal Intelligence designed and set up the SIIE portal and created new stakeholder files, to communicate key information across the different areas of the company. A Corporate Agenda of Risks and Opportunities was also prepared, together with the corresponding risk mitigation manuals and protocols. Our Product Catalogue and Digital Library, tools for the consultation and management of information on concessions, stand out as other achievements of 2019.

During the year, Legal centralized the information of all units in Corporate, in order to optimize and protect important documents. In addition, a Digital Contract Platform, a Litigation Archive and the Nonoalco Land Inventory were created for the support and consultation of legal information.

Meanwhile, Corporate Strategic Affairs worked to optimize the company's relationship with new state governments, determining starting points for future business, and continued to strengthen our link with the Federal Government at various levels. New banks were also incorporated to expand the company's financial options.



The Government Relations Department assisted and supported the activities of the CAMIMEX Council, continuing to lead its Legal Committee, and we met all our commitments to the Mining Committee of CANACERO and CONCAMIN. Additionally, 240 requests for duplicates of mining concessions were processed, two more of interest were obtained, and all legally required statistical and compliance reports were delivered on time.

Internal Auditing concluded training on the company's Policies and Procedures, implemented a more efficient inventory-accounting methodology, followed up on the accounts receivable portfolio to estimate bad debt scenarios, and made several inspections of interest to identi-

fy areas of opportunity. Meanwhile, Asset Protection consolidated Regional Safety and Security Coordinating Bodies in order to enhance efficiency, dealt with incidents and, in general, optimized security surveillance and control processes.

Finally, Institutional Development persevered with the care of Autlán's image and reputation in Hidalgo. Under the CONAFOR Program, 2,400 hectares of land were registered for reforestation to the benefit of 10 communities, a MIA-R environmental impact report for Sonora was prepared, due diligence projects were worked on with other areas, and the good relations with the Governor of Sonora and the Sonoran Mining Cluster were maintained.

# Institutional Relations



**D**uring 2019, Institutional Relations activities were focused on strengthening, from the different fronts, the fight against unfair trade and on consolidating Autlán's corporate image.

In the area of foreign trade, the third sunset review of the antidumping duties on Chinese HC FeMn and Ukrainian SiMn was successfully completed. This action extends the life of the duties for another five years, until 2023.

In 2019, Autlán played an active role in the area of institutional relations, both in Mexico and abroad.

For the second consecutive year, the company chaired the Board of Directors of the International Manganese Institute (IMnI), making significant progress with the internal management of the entity and raising market awareness of the injurious oversupply. The company also maintained its chairmanship of the IMnI Statistics Committee, where significant improvements in information quality and diversity were made.

In South America, Autlán was a member of the Board of Directors and of various working committees of the Latin American Steel Association, also sponsoring the annual congress.

In Mexico, the company defended its interests in the different chambers and associations to which it belongs, including CANACERO, CAINTRA, CAMIMEX, ANTP and CONCAMIN. During the year, Autlán played an active role on the Boards of Directors of which it is a member, as well as in the Chairmanships of the working committees it leads.

2019 was full of challenges and results in the area of communication. In Digital Communication, the Autlán website was completely renovated, and now presents an updated image of the company's new business model, with the integration of the Autlán Metallorum precious metals division. This modification had a positive impact on the company's various stakeholders and was recognized by New York critics in the 2019 iNOVA Awards for its creativity and for contributing to the process of building a stronger corporate image for the company.

"In 2019 Autlán was awarded the Mexican Association of Communicators' AMCO Award, for its CONTIGO Magazine"

Furthermore, 2019 saw the launch of the "comunidadesautlan.com" platform, a tool designed to provide the general public with reliable information about manganese, energy and precious metals.

With regard to Corporate Communication, the work of the Autlán Communication Committee was continued. This entity provides a space for specialized company spokespersons and was created to achieve clear and effective communication across the different Autlán internal and external audiences.

In this same area, in 2019 Autlán was awarded the Mexican Association of Communicators' AMCO Award, for its CONTIGO Magazine, a publication aimed at our communities in the state of Hidalgo. The magazine was recognized for being an example of best communication practices in Mexico.

Additionally, Autlán joined forces with the organization "México Minero" to promote the benefits of the mining industry in our country at an event held in the city of Pachuca. At the forum, more than 23 thousand people had the opportunity to tour its eight exhibition halls, where Autlán had an outstanding participation as the event sponsor, in addition to having a stand to promote the company's good image.

Finally, Marketing, in coordination with the Commercial Area, concluded satisfaction surveys aimed at our Ferroalloys, Manganese Nodules and Manganese Derivatives customers, with very favorable results for the organization. These results strengthen our image as a world-class company that operates with excellence and is committed to serving its customers.

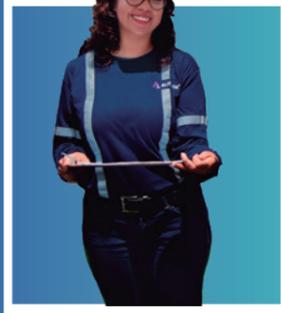




LEADERSHIP



CREATIVITY



STRENGTH



VERSATILITY



HARMONY



EXPERIENCE



COMMITMENT



SAFETY



RESULTS



VALUES



CAREER



IMPULSE

# Human Capital

The challenging environment of 2019 led us to redouble our efforts to optimize our use of resources and leverage opportunities for improvement.

The success of Autlán's approach to Human Capital – which has always been focused on selecting and developing the best people – has become apparent with the maturing of initiatives and schemes of work that are indispensable in today's world.

Teamwork has become a constant across the organization, enhancing collaboration between the different areas and crossing organizational boundaries. This has enabled us to face complex operational, social, commercial and organizational problems, as well as others.

We have continued to implement continuous improvement methodologies in support of our corporate culture, starting up Basic Management Units (BMUs) in Autlán Metallorum at the Magdalena de Kino Unit in Sonora in 2019.

At the other operating units, we made further progress and obtained important results from projects with tangible economic benefits that contributed in a very significant way to counteracting the challenges of the environment. To date, 148 BMUs are working, encompassing virtually all operating personnel, and 236 rapid improvements have been suggested and implemented.

Moreover, we have launched more than 30 systematic improvement projects focused on such objectives as reducing costs, improving productivity and quality, and reducing cycle times.

In the area of safety, our Ferroalloy Plant in Tamós, Veracruz, received the notification that it will be awarded with the ISO 45001 certification, making it one of the first facilities in the sector to gain this recognition.

The achievement obliges us to increase the implementation of systems and a culture of healthcare and workplace safety across all other operating units and to continue demonstrating our commitment to safety and well-being through good results.

As part of our organizational development, we continue to implement changes that help us to improve performance and the organizational environment. These include accelerating succession processes, integrating key people into the organization, making promotions that motivate high-potential staff, and taking other measures that make the company more agile. We have also extended the implementation of formal tools for development, feedback and talent measurement, so that everyone in each particular area has more elements to evolve and improve as people and as employees.

In labor relations, we have continued with our policy of maintaining a good relationship with the union, working as allies in a search for safety, development and a better life for our families. We know that all this is only viable through knowledge and increased productivity, so we work hard to train and implement work schemes that facilitate growth and development.

Our strategy of operational excellence, growth and diversification demands that we have an adaptable and agile organization. We are convinced that we can achieve this by having clear goals and empowering and guiding our employees so that they can find the best way to achieve them.

# Financial Results



In 2019, Autlán's financial position remained robust, despite the company facing a series of events that caused uncertainty and volatility across global markets. Moreover, the company's investment thesis of diversifying income sources by venturing into precious metals was tested for the first time in a complete year.

During the year, adverse conditions in the Mexican steel sector impacted the revenue and cash flow generation of our Manganese Division. However, the resulting decline was partially offset by the evolution of Autlán Metallorum, our precious metals division, whose enhanced sales volume, combined with higher gold prices, tempered the lower part of the steel cycle, thus validating the effectiveness of the company's growth and diversification strategy.

"Operating cash flow (EBITDA) for the year was US\$ 79.3 million, with an EBITDA margin of 18.9% of sales"

Part of the company's short-term debt was refinanced to long-term in 2019, extending the credit timeframe to levels that fit the type of cyclical industry to which we belong and improving the cost of the debt.

During the year, we continued to participate in the public debt market by issuing four short-term notes (Certificados Bursátiles) on the Mexican Stock Exchange, that together totaled \$ 500.0 million Mexican pesos, reducing the financial cost of our working capital.

It is important to note that we met the resource and investment program needs of our operations during the entire year, thereby strengthening the company's competitive position.

## CONSOLIDATED RESULTS

Autlán's net sales of US\$ 420.1 million as of December 31st, 2019 were 2% higher than those of 2018. The upswing reflected enhanced exports of manganese nodules and annual gold sales that in the year were 69 thousand ounces, compared to 58 thousand ounces in 2018, with Autlán Metallorum accounting for 22% of the company's 2019 total sales.

This combination of greater volumes and the diversification of mining products made 2019 the best year for Autlán in terms of revenue in almost a decade, offsetting the reduction in prices and demand for ferroalloys.

The accumulated cost of sales was 81% of sales in 2019, compared to 75% in 2018; this growth was a result of the cost of the company's main inputs failing to decrease in the same proportion as prices, affecting the margin, and the reduced ferroalloys sales volume.

Operating income for 2019 totaled US\$ 22.8 million, US\$ 36.4 million below that of 2018, reflecting the increased costs and selling expenses due to enhanced exports.

Operating cash flow (EBITDA) for the year was US\$79.3 million, with an EBITDA margin of 18.9% of sales. Aut-

lán Metallorum's 34% share of this figure partially offset Autlán Manganese's reduced cash flow generation.

The 2019 comprehensive financing cost was US\$29.8 million, US\$9.7 million more than in 2018, mainly reflecting a foreign exchange loss due to the appreciation of the Mexican peso during the year. It is important to note that this foreign exchange loss did not represent any cash outflow. Finally, these financial results led to a net loss of US\$12.2 million in 2019.

## BALANCE SHEET

As of yearend 2019, cash and cash equivalents amounted to US\$54.4 million, US\$2.2 million less than at the close of the previous year. During the year, the company met its working capital requirements effectively, the total debt of the company was reduced and a dividend decreed by the Shareholders' Assembly was promptly paid.

The balance of accounts receivable was US\$43.0 million as of December 31st, 2019, falling 12% year-over-year and reflecting healthy performance during the year.

The decrease was a result of collection efforts focused on maintaining a lower balance and the growth in sales. Inventories showed a slight increase of 5% year-over-year, as we sought to optimize our working capital in the face of the challenging environment in the steel sector.

Net fixed assets totaled US\$299.9 million at yearend 2019, a reduction of 6% year-over-year, due to the depreciation of the year and the enhanced production of precious metals. The latter reduced the line item of mining properties, while the year's investments of \$31.7 million failed to fully offset this decline.

The company's total assets of US\$865.4 million as of December 31st, 2019 were US\$14.6 million above those as of yearend 2018.

With regard to liabilities, the balance of accounts payable at the end of 2019 was US\$120.6 million, US\$2.0 million greater than in 2018.

During the year, Autlán focused on maintaining a strong balance sheet and improving its debt profile by refinancing short-term debt.

“Working capital needs were met through the issuing of short-term bonds (Certificados Bursátiles) through the Mexican Stock Exchange, as well as by obtaining better financial costs from commercial banks”

Working capital needs were met through the issuing of short-term bonds (Certificados Bursátiles) through the Mexican Stock Exchange, as well as by obtaining better financial costs from commercial banks, thereby maintaining very healthy leverage levels. Bank and stock market debt decreased by US\$2.2 million during the year.

IFRS 16 accounting standard came into effect as of 2019. This ruling classifies leases as part of debt; despite the modification, the Net Debt to EBITDA leverage ratio for 2019 was 1.8 times.

The company's stockholders' equity fell by 6% year-over-year, due to the result of the year and the US\$361.0 million dividend paid to shareholders.

#### AUTLÁN SHARES

Autlán participates in capital and debt markets in Mexico. Autlán's stock is listed on the Mexican Stock Exchange under the ticker symbol "AUTLANB."

The value of the Autlán share as of December 31st, 2019 was \$9.24 Mexican pesos per share, representing a negative return of 35% for the year, following the trend of the Mexican Stock Market Price and Quotation Index (IPC).

The mining and steel sectors were also affected by the trade war between China and the United States of America and the poor economic performance of our country impacting the share price.

During 2019, Autlán participated in the short-term debt market under the Mexican dual bond (Certificados Bursátiles) program, with the diverse issues mentioned at the beginning of this section totaling \$500.0 million Mexican pesos.

# Corporate Governance



## BOARD OF DIRECTORS

### Board of Directors

José Antonio Rivero  
Chairman

María Guadalupe González  
José Antonio Rivero Jr.  
John G. Coburn  
Dionisio Garza  
Francisco Garza  
Everardo Elizondo  
Fernando Canales  
Antonio Elosúa  
Pedro Reynoso  
Ernesto Ortiz

### Alternate Directors

Pedro Rivero

María Elena Rivero  
Esteban Rivero  
Agustín Torres  
Dionisio Garza Jr.  
Francisco Garza Jr.  
Ricardo Sada  
Francisco Canales  
Patricio Morales  
Pedro Reynoso Jr.  
Ernesto Ortiz Jr.

### Audit Committee

Pedro Reynoso  
Ernesto Ortiz  
Ricardo Sada  
Juan Pablo del Río

Chairman  
Member  
Member  
Secretary (Not Member)

### Corporate Practices Committee

Ernesto Ortiz  
Pedro Reynoso  
Ricardo Sada  
Juan Pablo del Río

Chairman  
Member  
Member  
Secretary (Not Member)

# Sustainability Report

2019 was a year of great paradigm changes in the environmental, social and economic areas of our country, which presented a series of challenges that required Autlán's unique blend of capabilities: experience and innovation to drive tomorrow's resources.

Faced with a rapidly changing world and increasingly concerned about business sustainability, Autlán continued its efforts to achieve the Sustainable Development Goals (SDGs) announced in the United Nations 2030 Agenda.

With a robust frame of reference and best international practices in its operations, Autlán not only partners with the communities close to its operations, but also with those with attractive geological potential.

This is put into practice through a methodology that involves the development of capacities within the communities, supporting them so that they can achieve the SDGs from a systematized understanding of their needs.

Each community is a world and Autlán understands that. In addition to the transversal programs that contribute to health, infrastructure, education and cultural initiatives, the company provides a platform for communities to voluntarily access material resources for the implementation of projects that contribute to the achievement of the SDGs. In 2019, we worked hard to identify activities that have a positive impact on the environment, both in our operations and in the communities, under a vision of co-responsibility for the world around us.

During the year, we supported our local communities in the setting up of companies to be added to our value chain. We continuously train our community suppliers in a range of relevant areas, from computer usage, through the implementation of a business plan, to the carrying out of entrepreneurial activities.



Our vision for partnering with our local communities is based on the premises of sustainable development: equitable economic and social settings through social agreements with our neighboring communities, as well as contracts with landowners. Also, an economically and environmentally viable environment, through the implementation of mitigation, compensation and remediation plans for any impact of our operations.

Finally, a healthy social and environmental setting, based not only on compliance with the law and its regulations, but also on the creation of alliances with institutes and universities. UNAM is just one example where we collaborate with in-depth studies into the impact of manganese on health and the environment.

In 2019, Autlán continued with the application of the SUSTENTA system, which helps us to assure the sustainability of our operations. During the year, the system registered 162 community requests classified in the areas of: sustainable communities, operations, logistics, ecology, construction projects, human capital and accounts payable.



Of those requests, 43.9% were resolved through the joint efforts of our communities and employees. Thus, once again Autlán is moving forward with the achievement of the SDGs, thanks to our alliances with our communities, unions and stakeholders, as well as with academia and the government.

# Autlán's commitment to the SDGs

## 2 ZERO HUNGER

- 544 families benefited from egg-laying chickens.
- 70 families benefited from groceries.



## 3 GOOD HEALTH AND WELL-BEING

- 470 consultations from medical brigades.
- 8,019 beneficiaries of medical services.
- 63,034 medicines.



## 4 QUALITY EDUCATION

- 44 student scholarships.
- 94 beneficiaries of skill-development workshops for adults.
- 58 scout groups.
- 238 schools provided with infrastructure/paintwork/applications.



## 6 CLEAN WATER AND SANITATION

- 579 water services.
- 12 rainwater capturing systems.
- 9 water treatment plants.
- 121,793 m³ of water reused.



## 7 AFFORDABLE AND CLEAN ENERGY

- 86 solar heaters.
- 2,414 GWh of clean energy generated.
- \$77,171,536 pesos invested in clean energy.



## 8 DECENT WORK AND ECONOMIC GROWTH

- 2,541 employees in total.
- 196 female employees.
- 467 employees under 29 years old.
- 12 services provided by community suppliers.

## 11 SUSTAINABLE CITIES AND COMMUNITIES

- 6 communities now with access to electricity thanks to Autlán.
- 227 public spaces painted in our communities.
- 21 communities with investments in public infrastructure.



## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- 32,863 tons of by-products reused in our processes.
- 464,869 Kg. waste recycled.
- 10% less hazardous waste generated.
- 100% units with SUSTENTA.



## 13 CLIMATE ACTION

- 122,828 tons CO2 eq. of greenhouse gas emissions avoided.



## 15 LIFE ON LAND

- 54,048 reforestable trees produced.
- 52,417 trees reforested.
- 91% tree survival rate.
- 40,031 trees donated.



## 17 PARTNERSHIPS FOR THE GOALS

- 10 partnerships with universities.
- 9 partnerships with NGOs.
- 34 government partnerships.



# 2019 Actions Climate Change Sustainability in Figures

## Mining

• **47,364 trees** were reforested, with a 76% survival rate.

• **38 hours** per month of environmental training are given to more than 70 beneficiaries at our environmental education center.

• **54.3 hectares** of land were reforested.

• **17,422 tons** of by-products were reused.

• **18,280 tons** of CO2 eq. emissions were avoided.

• Production of more than **25,000 trees** in Mining nurseries reduced CO2 emissions by 500 tons per year.

• **81,335 m<sup>3</sup>** of water were reused in the processes, equivalent to 32.53 Olympic pools.

• **5 water** treatment plants.

• **362,265 Kg.** of waste were recycled.

## Ferroalloys

• **10,258 trees** were reforested, with a survival rate of 96%

• Production of **4,300 trees** in Ferroalloys nurseries reduced CO2 emissions by 86 tons per year.

• **15,240 tons** of by-products were reused.

• **60,076 m<sup>3</sup>** of water were reused in the processes, equivalent to 24 Olympic pools.

• **4 water** treatment plants.

## Energy

• **104,543.90 tons** of CO2 eq. emissions were avoided through the generation of clean energy.

• **670 trees** were reforested, with a survival rate of 98%

• **1,000** reforestable trees were produced.





**CORPORATE HEADQUARTERS**

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