

A nighttime photograph of a city skyline, featuring a prominent skyscraper with a glowing spire and illuminated facade. The sky is dark blue with some clouds. The skyscraper has a distinctive triangular top section and a long, thin spire. The city lights are visible in the background and foreground.

CRITICAL MATERIALS FOR
**THE NEW
MILLENNIUM**



AMG Advanced Metallurgical Group N.V.
Investor Presentation November 2017



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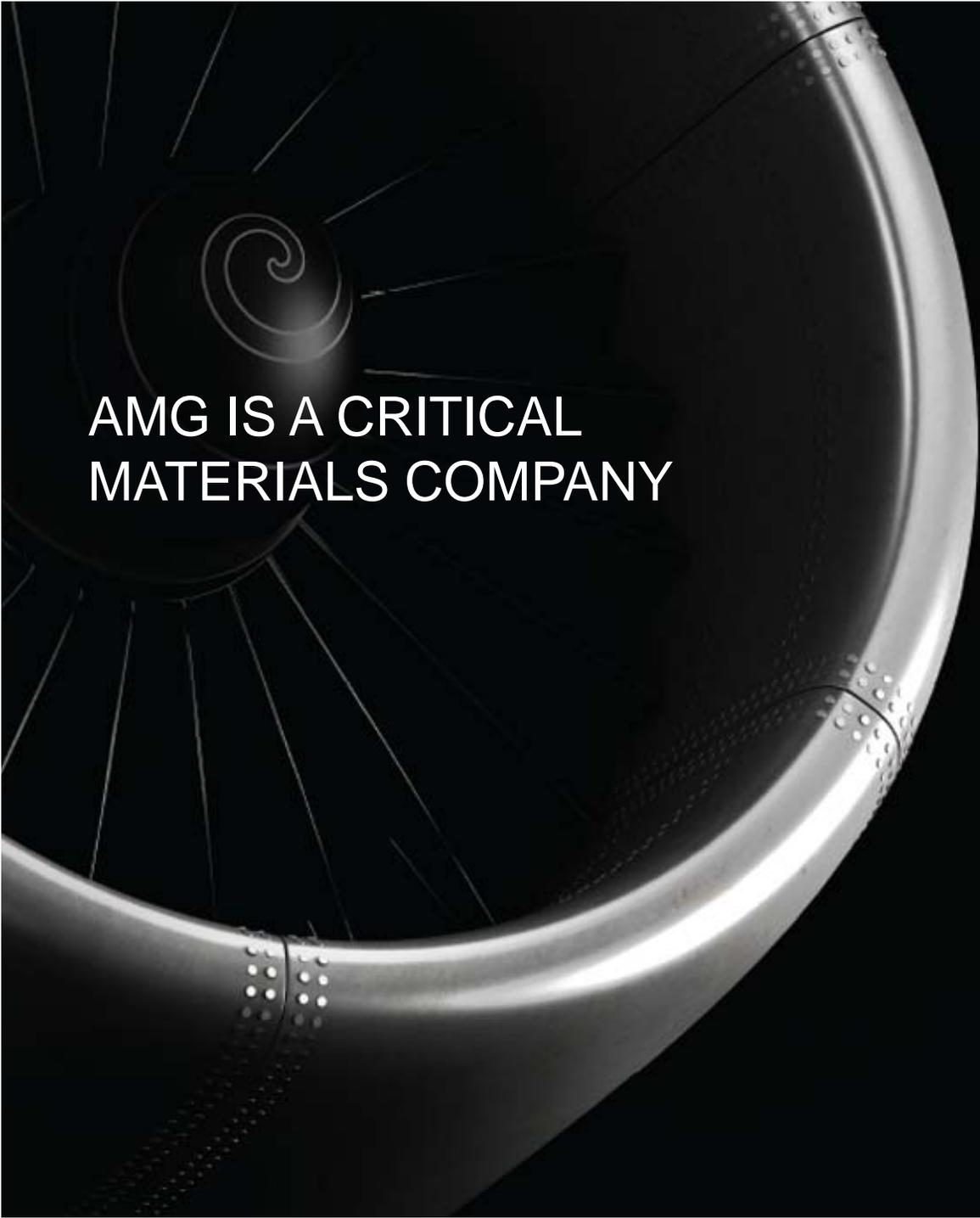
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AMG IS A CRITICAL MATERIALS COMPANY

GLOBAL TRENDS

CO₂ emission reduction,
population growth, increasing
affluence, and energy
efficiency

DEMAND

Innovative new products
that are lighter, stronger,
and resistant to higher
temperatures

SUPPLY

AMG sources, processes, and
supplies the critical materials
that the market demands



LEADER IN ADVANCED TECHNOLOGIES
TO ADDRESS CO₂ REDUCTION

CO₂ REDUCTION

A GLOBAL IMPERATIVE FOR THE 21ST CENTURY

AMG has developed into a
leader in enabling technologies

AMG: MITIGATING TECHNOLOGIES

Products and processes saving raw materials, energy and CO₂ emissions during manufacturing
(i.e., recycling of Ferrovandium)

AMG: ENABLING TECHNOLOGIES

Products and processes saving CO₂ emissions during use
(i.e., light-weighting and fuel efficiency in the aerospace and automotive industries)

STRONG CAPITAL STRUCTURE, FREE OF NET DEBT, POSITIONED FOR GROWTH

Optimized capital structure

- Refinanced credit facility in 2016, providing a stable capital base and liquidity for strategic growth
- Deleveraged balance sheet

Return excess cash to shareholders

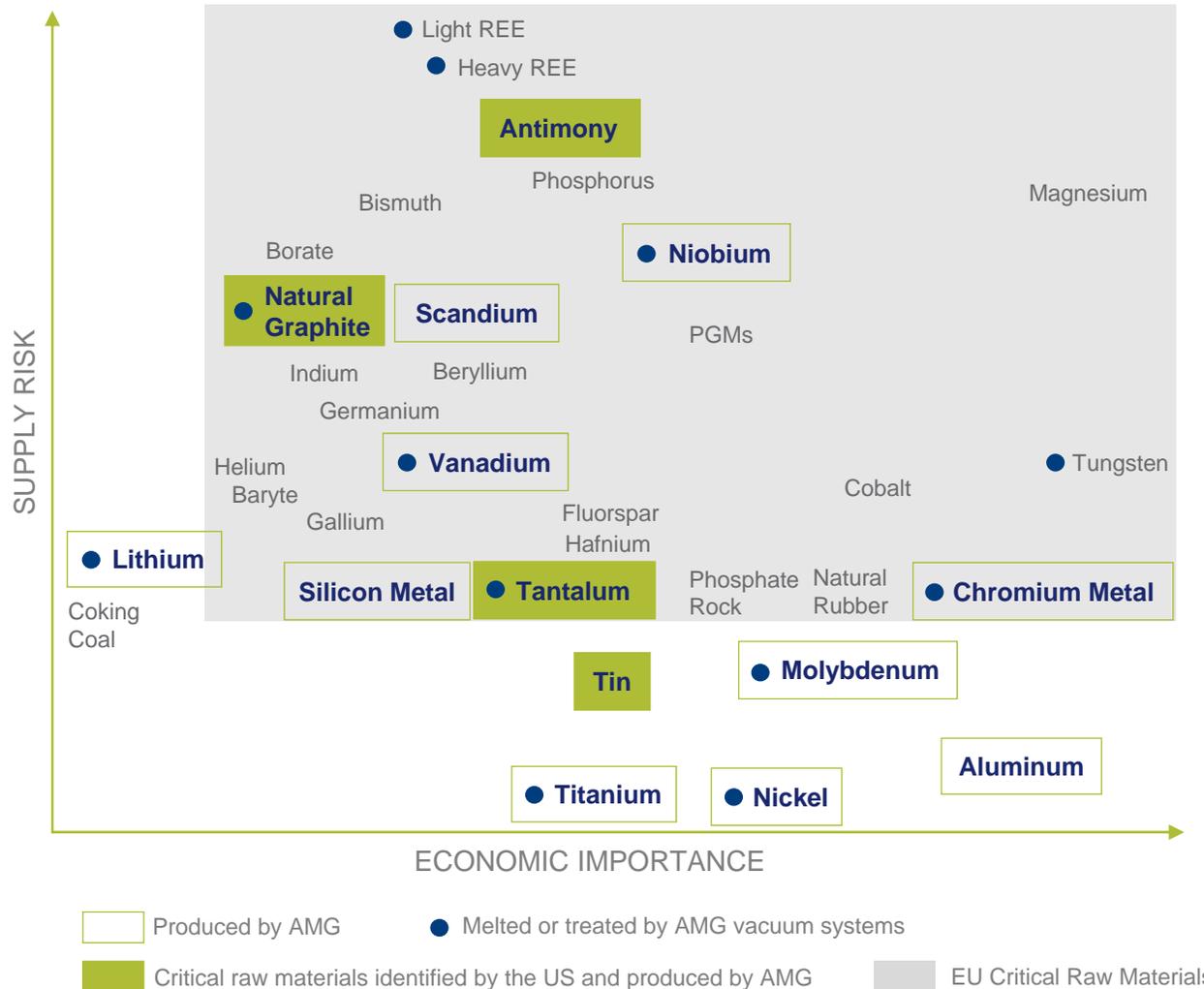
- Initiated first dividend to shareholders in 2015
 - Reflecting AMG commitment to return value to shareholders

Disciplined organic growth and acquisitions

- Rigorous process to review strategic growth opportunities that is both selective and opportunistic
- Organic growth strategy is focused on areas of our portfolio that are marked by strong demand growth or supply limitations
- Financially and operationally capable of quickly assessing opportunities

Driving long term sustainable growth and shareholder value

CRITICAL RAW MATERIALS: AMG NOW IN 7



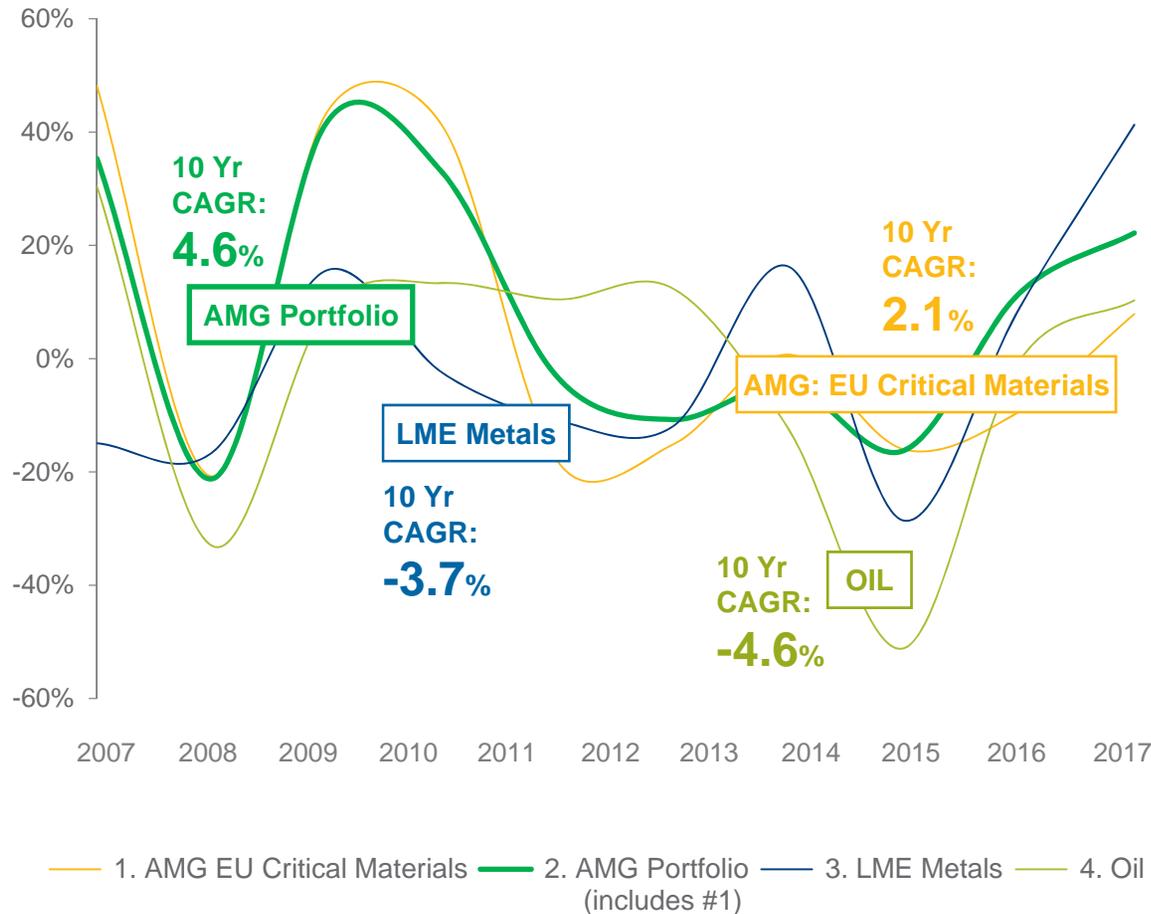
- The EU identified 27 critical raw materials* to the European economy in 2017, focusing on two determinants: economic importance and supply risk
- The US identified 30 critical materials* which are vital to national defense, primarily through assessing supply risk
- AMG has a unique critical materials portfolio comprising:
 - 7 EU critical raw materials
 - 4 US critical raw materials
 - Highly engineered Titanium Alloys for the aerospace industry
 - High value added Aluminum Master Alloys
 - Vanadium, Nickel and Molybdenum from recycled secondary raw materials

¹ 2017 list of Critical Raw Materials for the EU, September 2017; Strategic and Critical Materials 2015 Report on Stockpile Requirements by Department of Defense in January 2015.

² Chromium Metal (a subcategory of chrome ore) is not identified by the EU report

³ Scandium included due to use in production of Aluminum Alloys

CRITICAL MATERIALS PRICE TRENDS

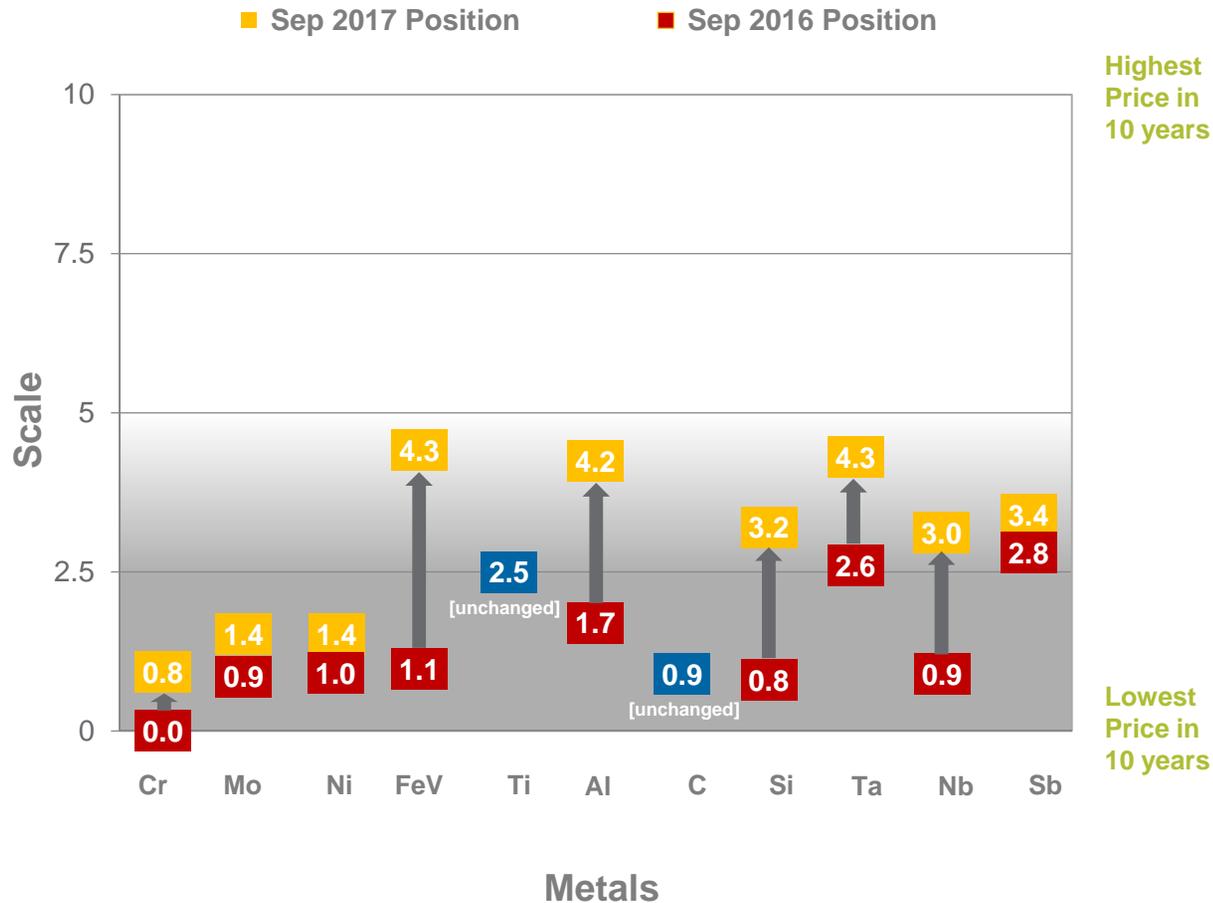


The cumulative average 10 year price appreciation of the AMG Portfolio was 8.3 percentage points higher than London Metal Exchange (LME) metals and 9.2 points higher than oil, while AMG EU Critical Materials outperformed LME Metals and oil by 5.8 and 6.7 percentage points, respectively

Critical materials prices typically outperform the LME

Note: Compound annual growth rates are calculated over the period Sep '07 through Sep '17 using the equation $((\text{Ending Value} / \text{Beginning Value})^{1 / \# \text{ of years}} - 1)$ where ending value is avg monthly price in Sep '17 and beginning value is avg monthly price in Sep '07; and where AMG EU Critical Materials include Sb, Cr, Graphite & Si; AMG Portfolio includes Sb, Cr, FeV, Li, Nb, Si, Sr, Graphite, Ta, Sn & Ti; and LME Metals include Al, Co, Cu, Pb, Mo, Ni, & Zn. Avg annual growth rates (plotted above) are calculated over the same period using the equation $((\text{Ending Value} / \text{Beginning Value}) - 1)$ and considering the same metal categorizations where ending value is avg monthly price in Sep of the given year and beginning value is avg monthly price in Sep '07.

CRITICAL MATERIALS PRICES: 10 YEAR PERSPECTIVE



- Metal prices are measured on a scale of 0 to 10, with 0 and 10 representing the minimum and maximum average quarterly prices occurring during the past 10 years
- The positions demonstrate the current price level of each metal with respect to their various historical price points over the past 10 years

AMG's relevant prices have started to move into the second quartile

Note: Metal Positions are measured on a scale of 0 to 10, with 0 being the minimum price and 10 being the maximum price. They are calculated using the formula $[(\text{Sep '07 month avg} - \text{min. monthly avg}) / (\text{max. monthly avg} - \text{min. monthly avg}) * 10]$ where maximum and minimum monthly averages are measured over the period 1 Sep '07 through 30 Sep '17.

AMG BUSINESS SEGMENTS



AMG CRITICAL MATERIALS

AMG's conversion, mining, and recycling businesses

- Vanadium
- Superalloys
- Titanium Alloys & Coatings
- Aluminum Alloys
- Tantalum & Niobium & Lithium
- Antimony
- Graphite
- Silicon Metal

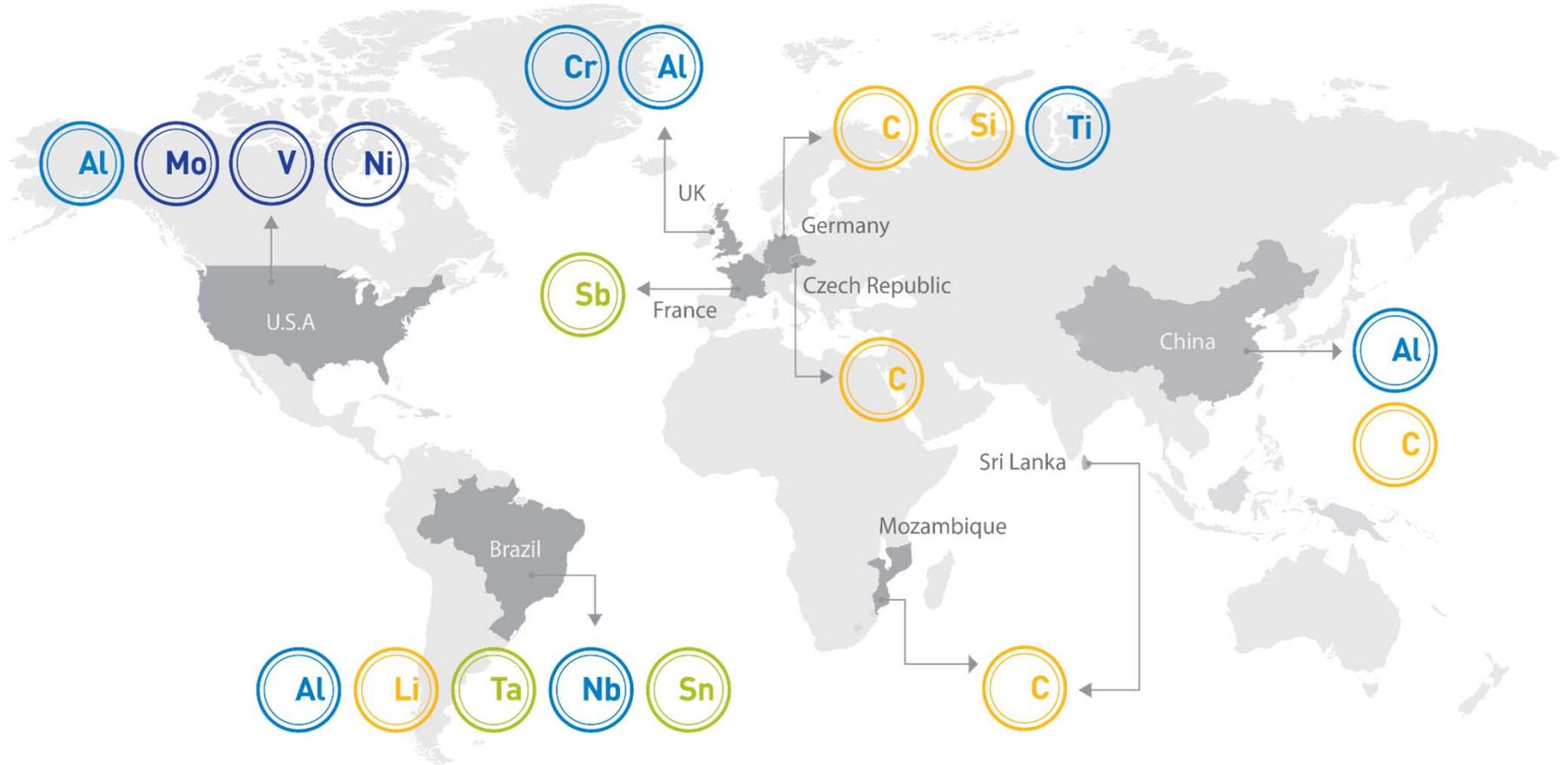


AMG ENGINEERING

AMG's vacuum systems and services business

- Furnaces
- Heat treatment services

AMG GLOBAL FOOTPRINT – CRITICAL MATERIALS



Al Aluminum Master Alloys, Aluminum Powders

Sb Antimony
Li Lithium

C Natural Graphite
Nb Niobium

Si Silicon Metal
V FeV

Ti Titanium Alloys & Coatings

Cr Chromium Metal

Sn Specialty Metals & Chemicals

Mo Molybdenum

Ni Nickel

Ta Tantalum

AMG GLOBAL FOOTPRINT – AMG ENGINEERING



AMG Headquarters

● Production Facility

● Heat Treatment Services

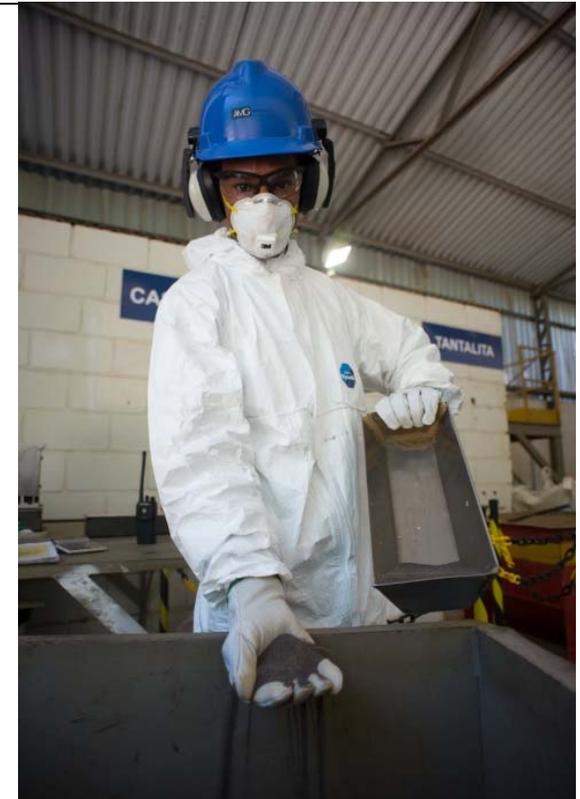


HEALTH AND SAFETY FOCUS

LEADING SAFETY INDICATORS

- The number of safety improvement items reported in Q3 2017 was 18% higher than in Q3 2016. These are essential in order to avoid potential injuries.
- Safety training hours increased 14% in Q3 2017 compared to Q3 2016.
- At the end of Q3 2017, lost time incident rate and total incident rate were down 36% and 24%, respectively, from Q3 2016.

YEAR	LOST TIME INCIDENTS IN THE LAST 12 MONTHS	12 MONTH AVERAGE LOST TIME INCIDENT RATE	12 MONTH AVERAGE INCIDENT SEVERITY RATE
2016	33	1.22	0.12
2017	22 	0.78 	0.12 



Rigorous commitment to safety reflected in continually improving safety records



Financial Highlights



AMG Advanced Metallurgical Group N.V.

Q3 2017 AT A GLANCE

AMOUNTS IN \$M (EXCEPT EARNINGS PER SHARE)	Q3 2017	Q3 2016	% CHANGE
Revenue	\$258.9	\$247.5	5%
Gross Profit *	\$51.3	\$46.3	11%
Gross Margin %	19.8%	18.8%	5%
Profit Before Income Taxes	\$15.5	\$9.6	61%
EBITDA	\$27.6	\$23.4	18%
EBITDA Margin %	10.7%	9.5%	13%
Net Debt (Cash)	\$15.4	(\$1.9)	911%
Return On Capital Employed (ROCE)	21.5%	18.0%	19%
Net Income Attributable To Shareholders	\$14.0	\$5.2	169%
Diluted Earnings Per Share	0.44	0.18	144%

- Q3 '17 EBITDA up 18% versus Q3 '16 due to improved profitability within AMG Critical Materials
- Annualized ROCE increased to 21.5% in Q3 2017 versus 18.0% for Q3 2016

**Net Debt Reduction
of \$72.4 million since
December 2014**



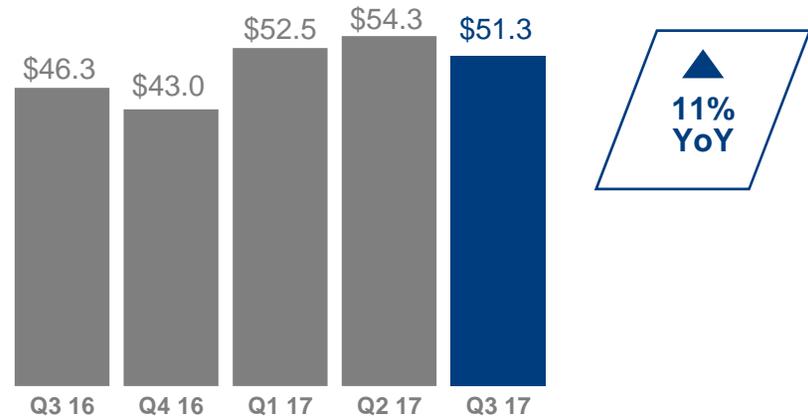
* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA's latest recommendations.

FINANCIAL HIGHLIGHTS

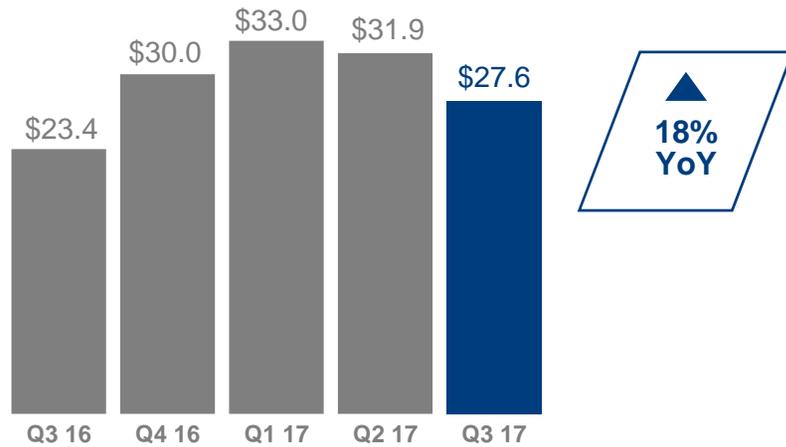
REVENUE (IN MILLIONS OF US DOLLARS)



GROSS PROFIT * (IN MILLIONS OF US DOLLARS)



EBITDA (IN MILLIONS OF US DOLLARS)



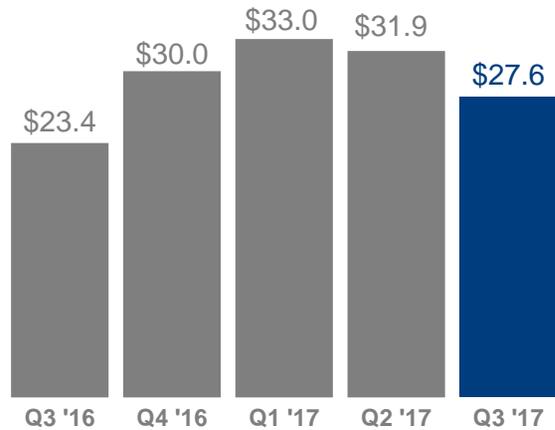
ORDER INTAKE (IN MILLIONS OF US DOLLARS)



* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA's latest recommendations.

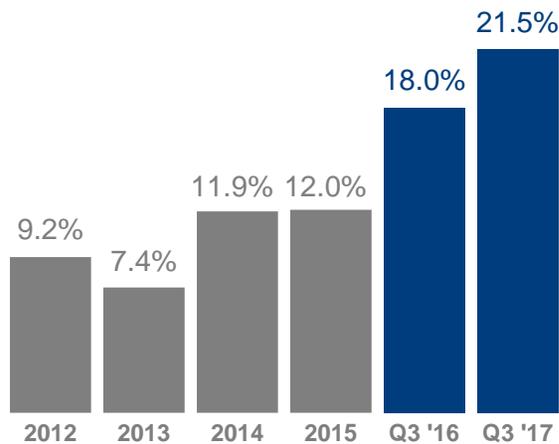
FINANCIAL DATA: ROCE & EBITDA

EBITDA (IN MILLIONS OF US DOLLARS)



**Q3 '17 EBITDA
UP 18%
VERSUS Q3 '16**

Annualized ROCE



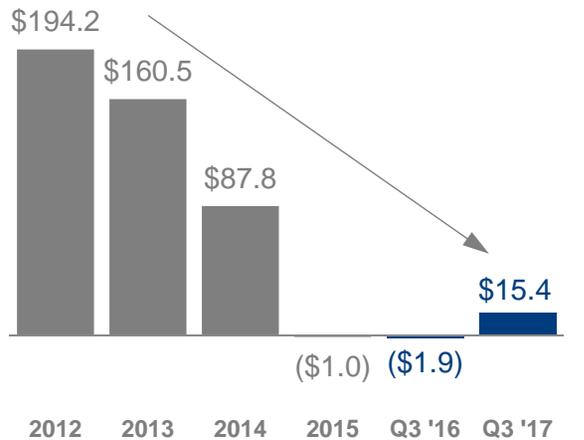
**Q3 '17 ROCE
IMPROVED TO
21.5% FROM
18.0% IN Q3 '16**

- Q3 '17 EBITDA up 18% versus Q3 '16 due to improved profitability within AMG Critical Materials

- Q3 2017 annualized ROCE improved to 21.5% from 18.0% in Q3 2016
- ROCE improvements are the result of efficient use of capital and improved profitability

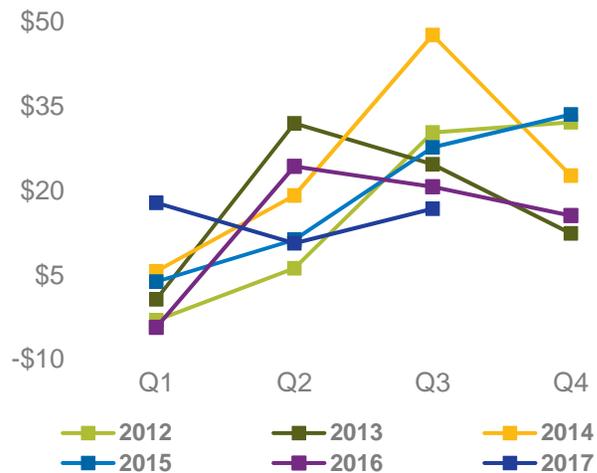
FINANCIAL DATA: NET DEBT & NET CASH FROM OPERATIONS

NET DEBT (CASH) (IN MILLIONS OF US DOLLARS)



**\$179M
REDUCTION
IN NET DEBT
SINCE 2012**

OPERATING CASH FLOW (IN MILLIONS OF US DOLLARS)



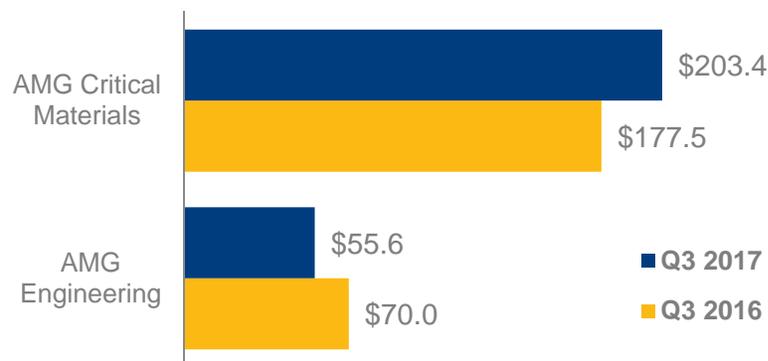
**Q3 2017
OPERATING
CASH FLOW
OF \$16.8M**

- Net debt: \$15.4 million
 - \$178.8 million reduction of net debt since December 31, 2012
- AMG's primary debt facility is a \$400 million multicurrency term loan and revolving credit facility
 - 5 year term (until 2021) with an accordion feature that allows the Company, subject to certain conditions, to increase the commitment amount by up to \$100 million
 - In compliance with all debt covenants
- AMG generated cash from operating activities of \$45.3 million in the first nine months of 2017, \$4.6 million higher than the first nine months of 2016

DIVISIONAL FINANCIAL HIGHLIGHTS – Q3 2017 VS. Q3 2016

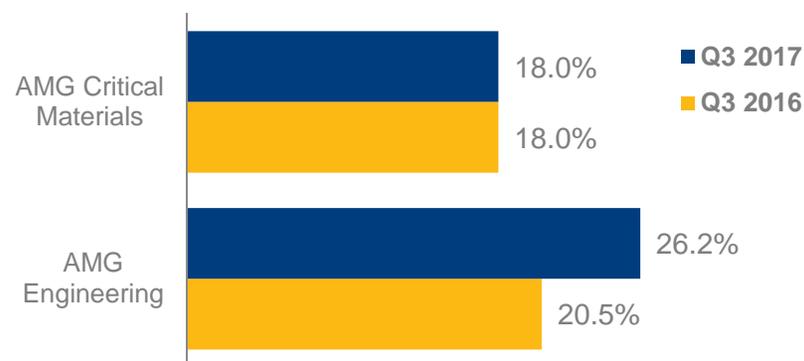
REVENUE

Q3 2017 REVENUE: \$258.9 (IN MILLIONS OF US DOLLARS)



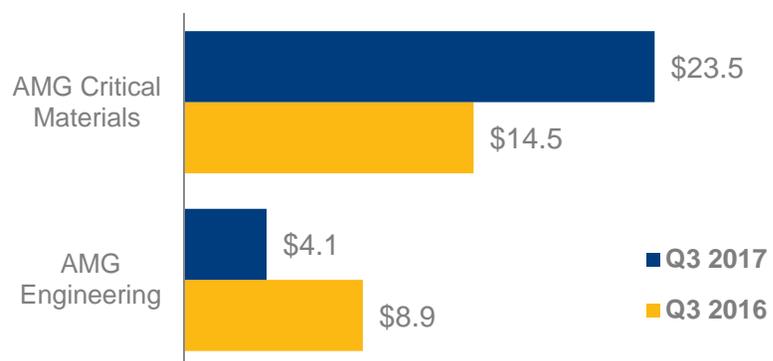
GROSS MARGIN *

Q3 2017 GROSS MARGIN: 19.8%



EBITDA

Q3 2017 EBITDA: \$27.6 (IN MILLIONS OF US DOLLARS)



CAPITAL EXPENDITURE

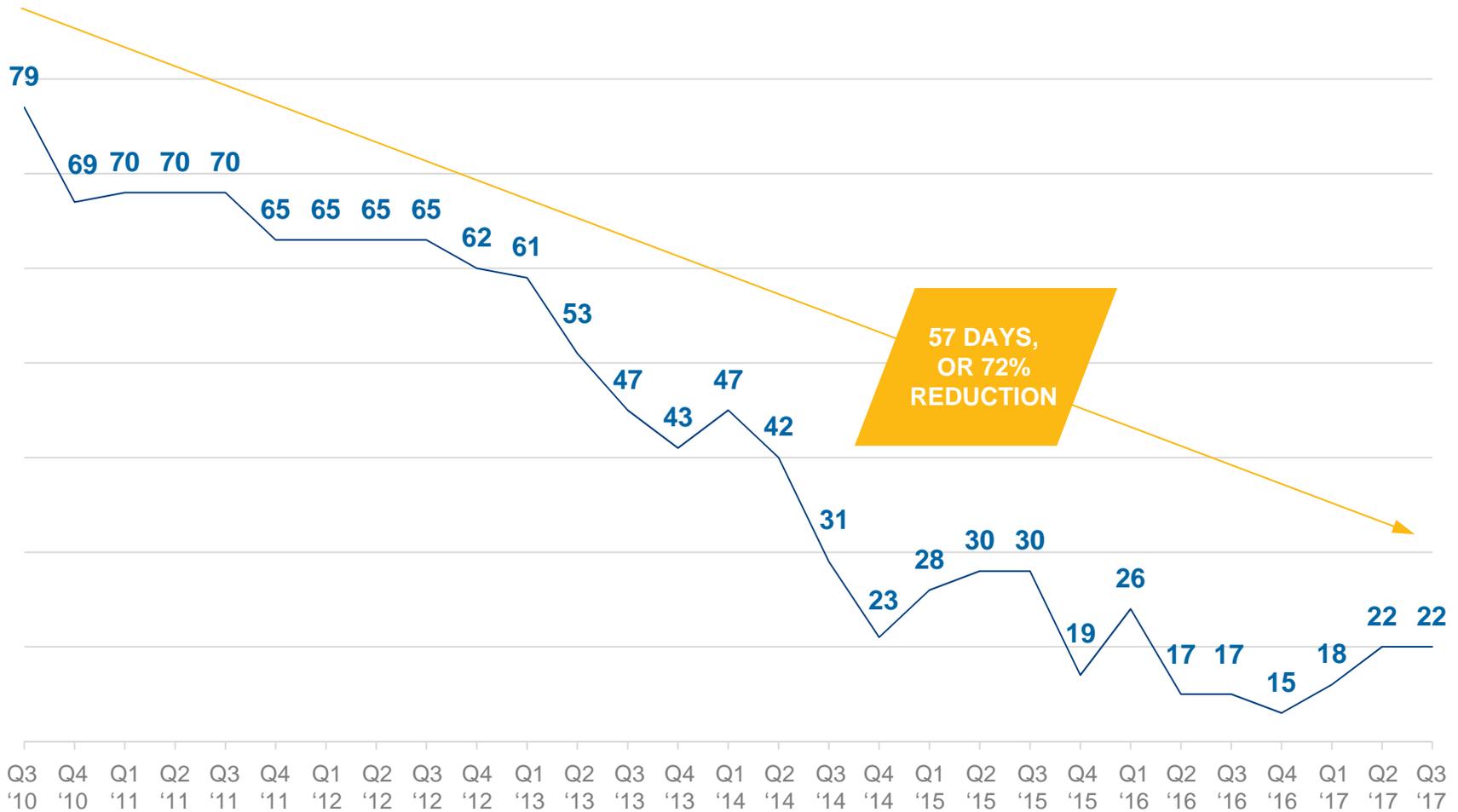
Q3 2017 CAPEX: \$23.2 (IN MILLIONS OF US DOLLARS)



* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA's latest recommendations.

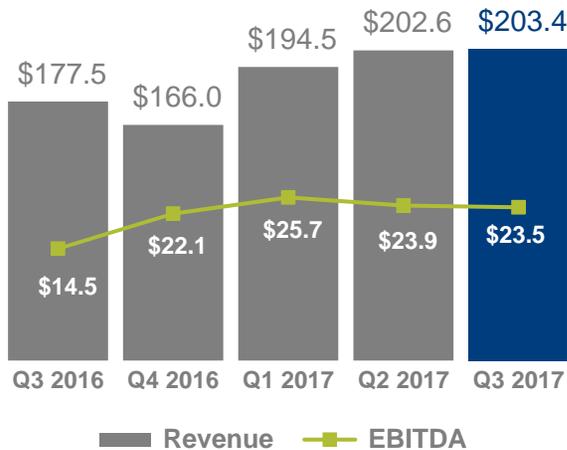
WORKING CAPITAL REDUCTION

WORKING CAPITAL DAYS REDUCED BY 72% SINCE Q3'10



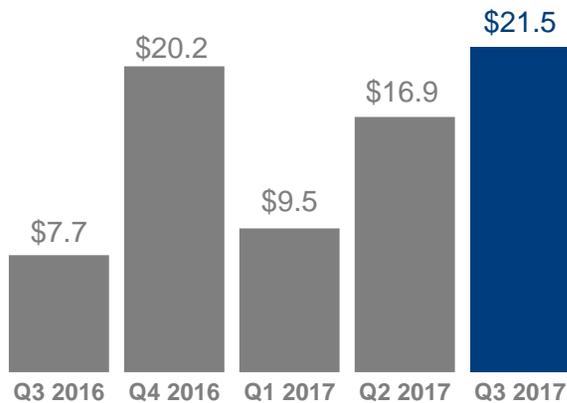
AMG CRITICAL MATERIALS

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



**Q3 2017 EBITDA
INCREASED BY
\$9.0M OVER Q3 2016**

CAPITAL EXPENDITURES (IN MILLIONS OF US DOLLARS)



**INCREASE OF \$13.8M
Q3 '17 VS. Q3 '16
DUE TO EXPANSION
PROJECTS**

- Q3 2017 revenue of \$203.4 million was 15% higher than Q3 2016
- EBITDA increased by \$9.0 million over Q3 2016 to \$23.5 million in the third quarter of 2017, driven primarily by strong financial performance in vanadium and titanium alloys
- Capital expenditures increased to \$21.6 million in Q3 2017 vs. \$7.7 million in Q3 2016
- The largest expansion capital projects were AMG's lithium project in Brazil, and titanium aluminide expansion in Germany

AMG CRITICAL MATERIALS – QUARTERLY REVENUE DRIVERS

KEY PRODUCT	Q3 '17 REV (\$M)	Q3 '16 REV (\$M)	VOLUME	PRICE
FeV & FeNiMo	\$36.9	\$23.5	↑	↑
Al Master Alloys & Powders	\$44.9	\$42.6	↔	↑
Chromium Metal	\$21.4	\$17.4	↑	↑
Tantalum & Niobium	\$9.3	\$19.0	↓	↑*
Titanium Alloys & Coatings	\$28.2	\$23.7	↑	↑
Antimony	\$26.4	\$17.4	↑	↑
Graphite	\$15.3	\$14.3	↔	↑
Silicon Metal	\$20.9	\$19.7	↔	↔

- AMG Critical Materials' revenue in the third quarter increased by \$25.9 million, or 15%, to \$203.4 million
- This was driven by improved vanadium, aluminum, titanium, antimony, chrome and graphite prices, and higher sales volumes of vanadium, chrome, antimony, and titanium products
- Lower sales of tantalum in the quarter, due to the temporary shut-down in one of AMG's two tantalum production lines, and lower tantalum sales prices, were partially offset by higher sales of niobium products

* Tantalum price variance shown in the table is representative of the change in the market price during the period. Average tantalum market price has increased by 24% in Q3 2017 versus Q3 2016

CRITICAL MATERIALS – AVERAGE QUARTERLY PRICES

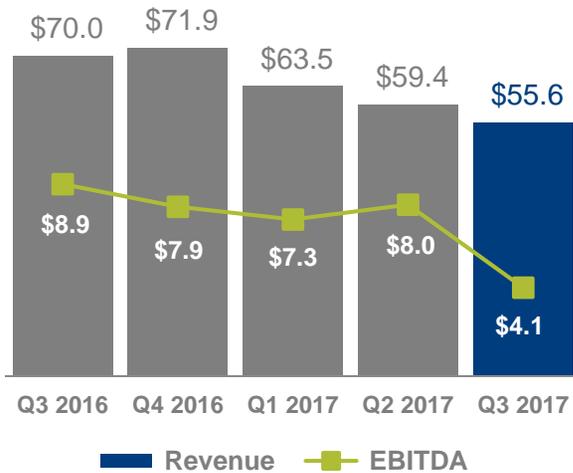
MATERIALS	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 '17 VS. Q3 '16 % CHANGE	Q3 '17 VS. Q2 '17 % CHANGE
Ferrovandium (\$/lb)	\$9.99	\$10.65	\$12.35	\$12.30	\$17.75	78%	44%
Molybdenum (\$/lb)	\$7.01	\$6.63	\$7.90	\$8.03	\$8.21	17%	2%
Nickel (\$/MT)	\$10,262	\$10,685	\$10,267	\$9,222	\$10,524	3%	14%
Aluminum (\$/MT)	\$1,620	\$1,710	\$1,851	\$1,909	\$2,011	24%	5%
Chrome (\$/lb)	\$3.67	\$3.65	\$3.83	\$4.02	\$3.93	7%	(2%)
Tantalum (\$/lb)	\$60	\$56	\$57	\$67	\$75	24%	12%
Niobium Oxide (\$/kg)	\$28	\$26	\$27	\$30	\$34	20%	15%
Ti Sponge (\$/kg)	\$8.15	\$8.15	\$8.24	\$8.74	\$8.15	–	(7%)
Antimony (\$/MT)	\$7,271	\$7,482	\$8,098	\$8,890	\$8,291	14%	(7%)
Graphite (\$/MT) *	\$763	\$822	\$730	\$823	\$997	31%	21%
Silicon Metal (€/MT)	€1,648	€1,733	€1,993	€1,989	€1,927	17%	(3%)



* Graphite prices shown above have been changed to Benchmark Minerals index (Graphite, flake, 94-95% C, +80 mesh, FOB China) to better reflect AMG Graphite's high purity grade.

AMG ENGINEERING

REVENUE & EBITDA (IN MILLIONS OF US DOLLARS)



REVENUE DECLINED BY 21% VS. Q3 2016 DUE TO TIMING EFFECTS

ORDER INTAKE (IN MILLIONS OF US DOLLARS)



BOOK TO BILL RATIO OF 0.73X IN Q3 2017

- EBITDA decreased by \$4.8 million in Q3 2017 versus Q3 2016
- Revenue in the quarter was adversely impacted due to a high proportion of early stage, large contracts in the engineering division, and seasonality in the heat treatment services division
- AMG Engineering order backlog of \$175.9 million as of September 30, 2017, a 30% increase compared to December 31, 2016
- AMG Engineering signed \$40.5 million in new orders during Q3 2017, a 0.73x book to bill ratio



Strategy &
Outlook



AMG Advanced Metallurgical Group N.V.

AMG: READY FOR GROWTH

COST REDUCTION

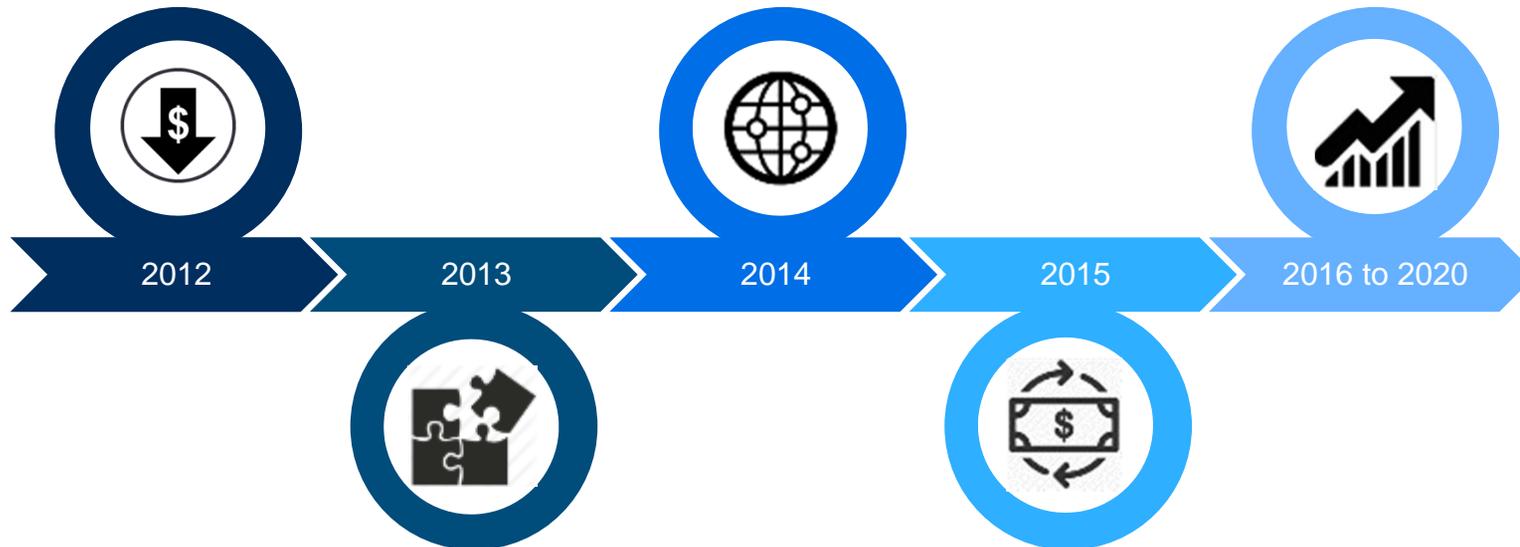
Cost-reduction and capex discipline in response to global economic slowdown

SUPPLY CHAIN EXCELLENCE

Competitive advantage through manufacturing and supply chain excellence, accelerating cost-reduction efforts

SCALING PROFITABLE GROWTH

Properly positioned, financially and operationally, to pursue growth targets across portfolio



PRODUCT MIX OPTIMIZATION

Streamlined operations and improved operating performance by eliminating low-margin product lines

TARGETED W/C & DEBT LEVELS

Further reduction in both working capital and net debt, strengthening the balance sheet

STRATEGY

AMG's strategy is to build its critical materials business through industry consolidation, process innovation and product development

**PROCESS INNOVATION
& PRODUCT
DEVELOPMENT**

Continue to focus on process innovation and product development to improve the market position of AMG's businesses

**INDUSTRY
CONSOLIDATION**

Pursue opportunities for horizontal and vertical industry consolidation across AMG's critical materials portfolio

**EXPANSION OF
EXISTING HIGH GROWTH
BUSINESSES**

Pursue opportunities in high-growth areas within the existing product portfolio

AMG's overriding strategic objective is to achieve industry leadership while being the low cost producer

2017 OUTLOOK & LITHIUM PROJECT UPDATE

OUTLOOK

AMG expects full year 2017 EBITDA to improve by 10%, or more, relative to 2016.

In 2018, AMG expects to continue its strong financial performance and improve profitability relative to 2017.

AMG's management team is focused on delivering our highly accretive lithium project and executing our long term lithium strategy. In addition, we will continue to pursue other acquisition opportunities and organic growth projects in order to generate long term value for our shareholders.

LITHIUM PROJECT UPDATE

Overview: Project is progressing in-line with expectations – production expected to commence mid-2018.

Mibra Resource: In April 2017, AMG published an updated resource statement for the Mibra mine showing an increase of approximately 38% compared to the previous mineral resource statement completed in 2013.

Spodumene Expansion: On November 2, 2017, AMG announced that it had mandated Outotec OYJ, Finland, to complete detailed engineering for a second lithium concentrate plant at the Mibra mine in Brazil with an annual design capacity of 90,000 tons lithium concentrate, leading to a combined annual production capacity of 180,000 tons of lithium concentrate. The final investment decision for the second lithium concentrate plant is scheduled for December 2017. AMG expects the second lithium concentrate plant to be in production by the end of 2019.

Marketing efforts: On March 3, 2017, AMG announced that it had signed a multi-year contract to supply 90,000 tons per year of lithium concentrate with deliveries commencing in the second half of 2018. Sales prices are partially indexed to the published market price of lithium carbonate, subject to a contractual minimum threshold. The sales price (CIF China), determined with reference to the current published lithium carbonate market price, would exceed \$800 per ton lithium concentrate.

Management's priority in 2017 is to execute our highly accretive lithium project



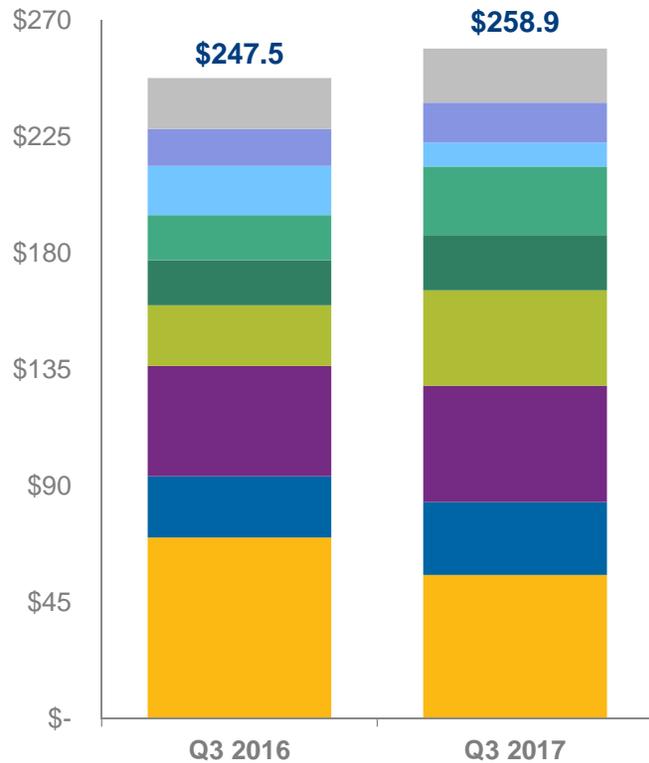
Key Products
& End Markets



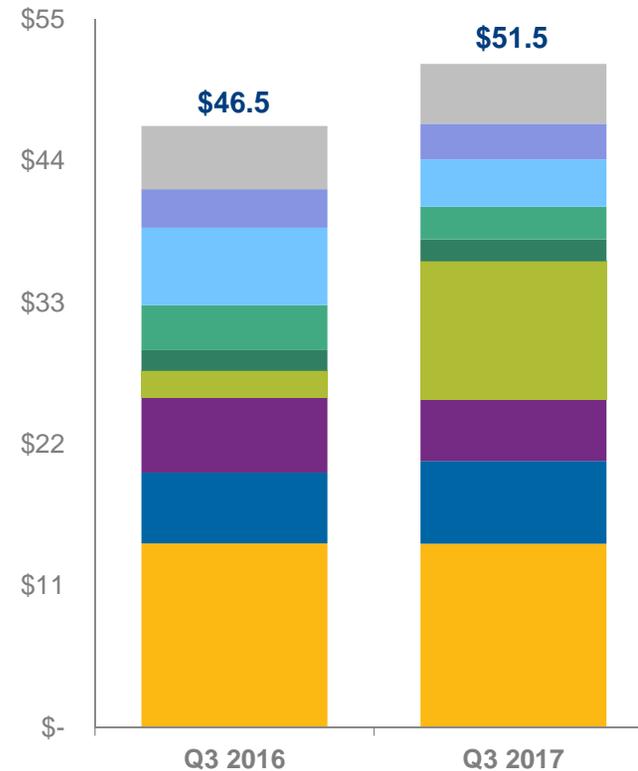
AMG Advanced Metallurgical Group N.V.

KEY PRODUCTS

REVENUE (IN MILLIONS OF US DOLLARS)



GROSS PROFIT * (IN MILLIONS OF US DOLLARS)

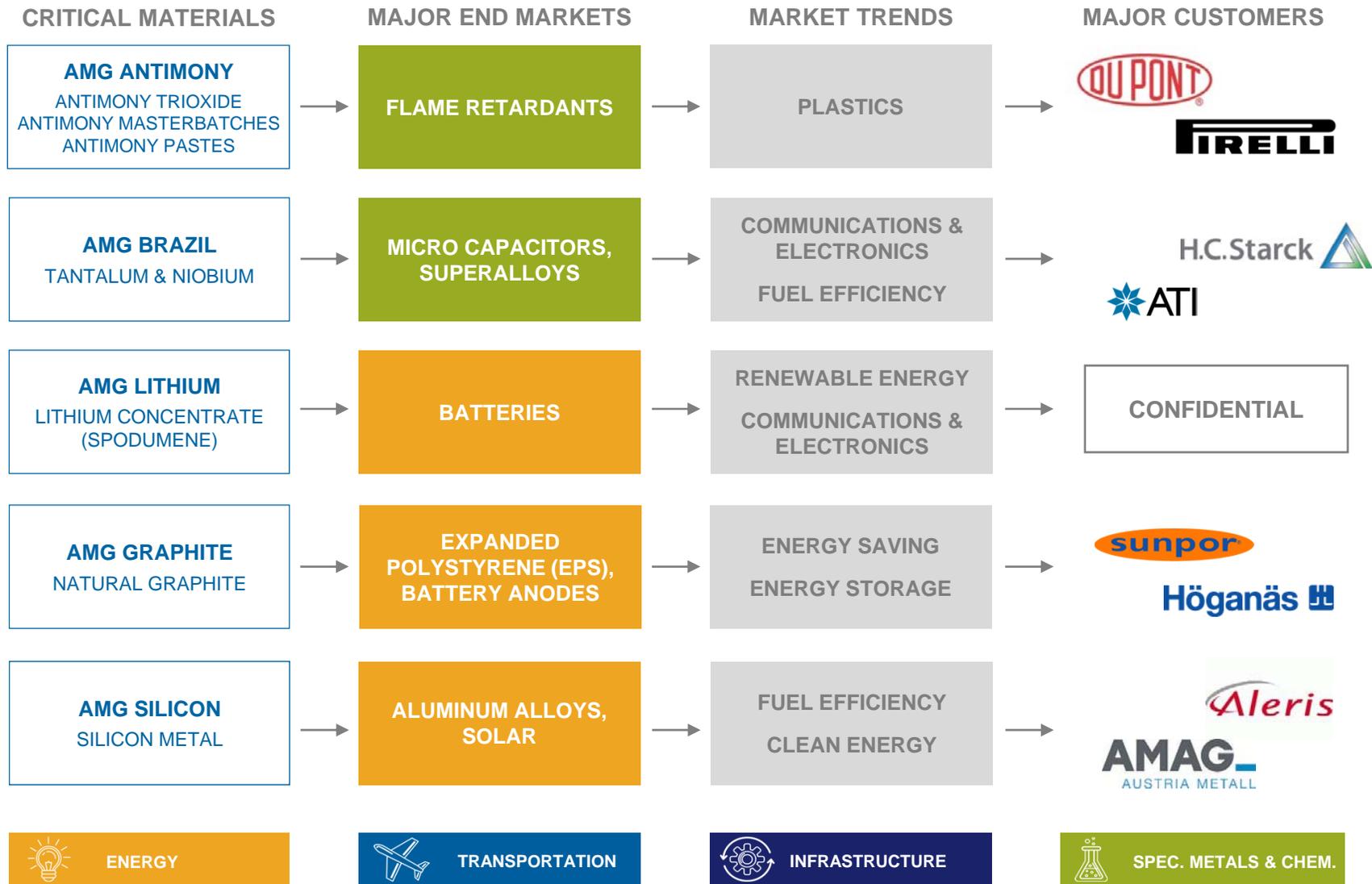


- Vacuum Furnaces
- Vanadium & FeNiMo
- Tantalum & Niobium
- Ti Master Alloys & Coatings
- Chromium Metal
- Graphite
- Al Master Alloys & Powders
- Antimony
- Si Metal

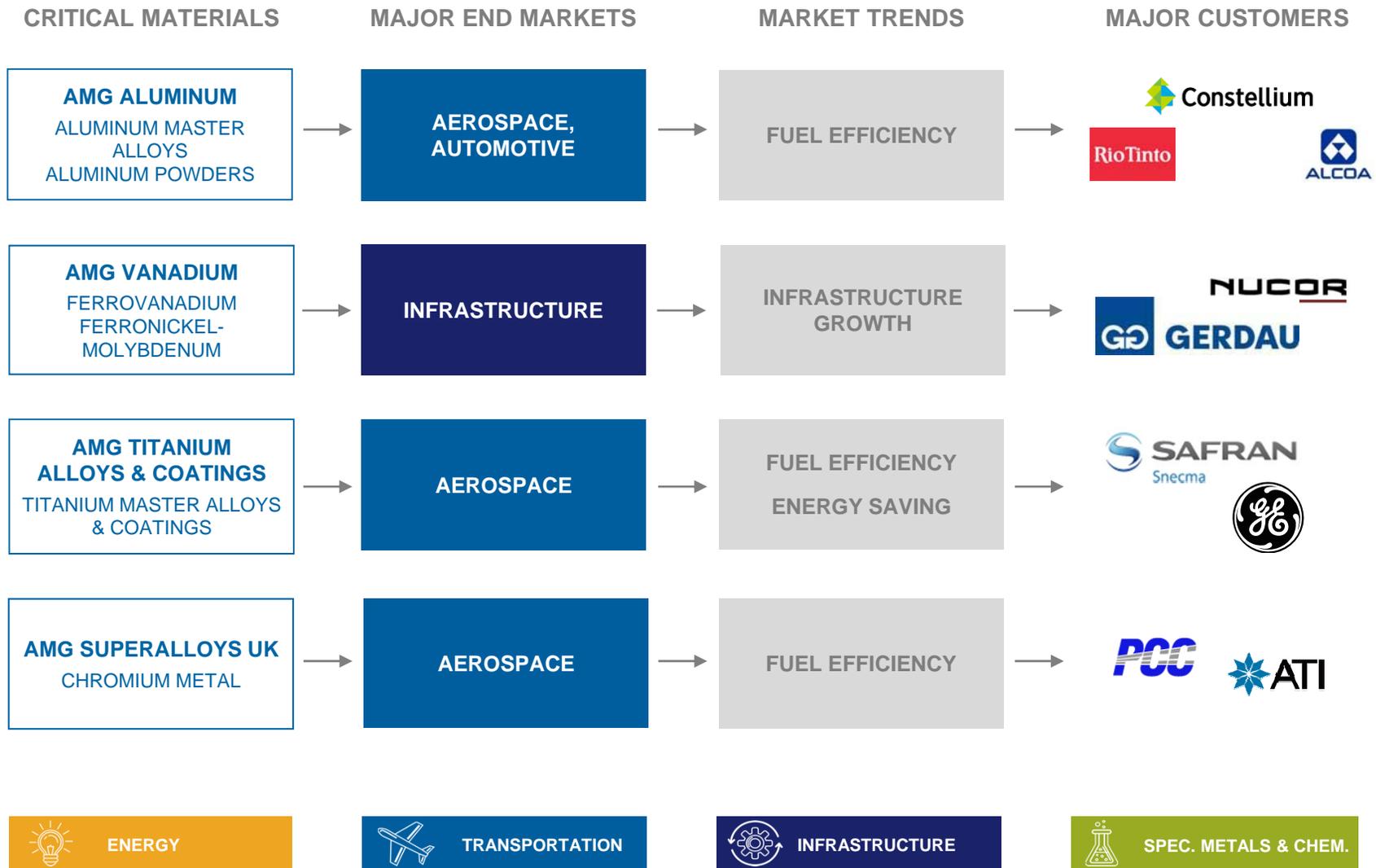


* Before non-recurring items

CRITICAL MATERIALS – MARKET TRENDS



CRITICAL MATERIALS – MARKET TRENDS



ENGINEERING – MARKET TRENDS

PRODUCTS & SERVICES

MAJOR END MARKETS

MARKET TRENDS

MAJOR CUSTOMERS

AMG ENGINEERING
CAPITAL GOODS
(VACUUM FURNACES)

**AEROSPACE,
AUTOMOTIVE**

FUEL EFFICIENCY
ELECTRONICS

 **CARPENTER**
 **ThyssenKrupp**
 **Rolls-Royce**

AMG ENGINEERING
VACUUM HEAT TREATMENT
SERVICES

**AEROSPACE,
AUTOMOTIVE**

FUEL EFFICIENCY


 **ENERGY**

 **TRANSPORTATION**

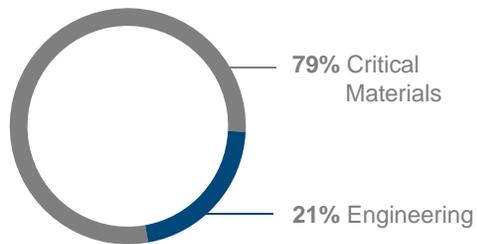
 **INFRASTRUCTURE**

 **SPEC. METALS & CHEM.**

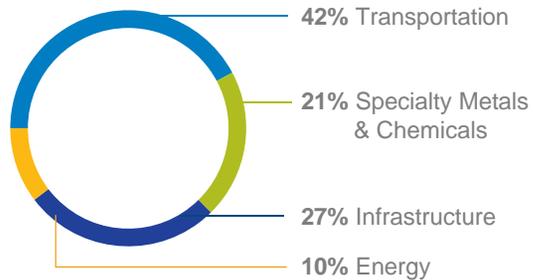
AMG AT A GLANCE

Q3 2017 REVENUE

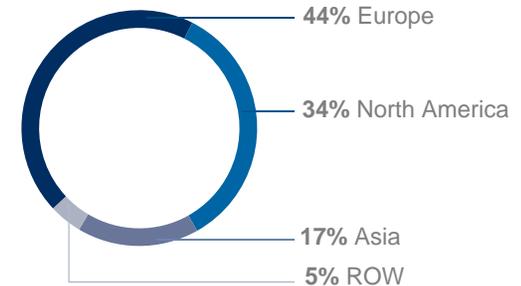
BY SEGMENT:



BY END MARKET:



BY REGION:



AMG IS A GLOBAL SUPPLIER OF CRITICAL MATERIALS TO:



ENERGY



TRANSPORTATION



INFRASTRUCTURE



SPECIALTY METALS AND CHEMICALS

Market leading producer of highly engineered specialty metals and vacuum furnace systems

~3,100
Employees

~\$1 billion
Annual Revenues

At the forefront of
CO₂ Reduction

A photograph of a laboratory rack containing several glass flasks. The flasks are arranged in rows and have blue markings, including the number '100' and '200c'. They are capped with red stoppers. The background is a plain, light-colored wall.

Appendix



AMG Advanced Metallurgical Group N.V.

CONSOLIDATED BALANCE SHEET

AS OF IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2017 UNAUDITED	DECEMBER 31, 2016
Fixed assets	271.3	226.1
Goodwill and intangibles	37.1	33.2
Other non-current assets	81.9	91.7
Inventories	158.6	143.6
Receivables	149.2	129.2
Other current assets	49.2	35.8
Cash	171.8	160.7
TOTAL ASSETS	919.1	820.3
TOTAL EQUITY	260.4	197.8
Long term debt	155.4	151.0
Employee benefits	153.7	141.6
Other long term liabilities	44.5	49.9
Current debt	32.9	17.1
Accounts payable and accruals	199.6	190.7
Advance payments	41.0	29.4
Other current liabilities	31.6	42.9
TOTAL LIABILITIES	658.7	622.5
TOTAL EQUITY AND LIABILITIES	919.1	820.3

CONSOLIDATED INCOME STATEMENT

FOR THE NINE MONTHS ENDED IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2017 UNAUDITED	SEPTEMBER 30, 2016 UNAUDITED
Revenue	778.9	733.3
Cost of sales	620.8	589.5
Gross profit *	158.1	143.8
Selling, general & administrative	97.3	100.8
Other income, net	(0.6)	(4.9)
Operating profit	61.4	48.0
Net finance costs	6.1	12.0
Share of profit of associates	–	1.8
Profit before income taxes	55.3	37.8
Income tax expense	12.9	7.2
Profit for the period	42.4	30.6
Shareholders of the Company	42.6	30.6
Non-controlling interest	(0.2)	0.0
ADJUSTED EBITDA	92.5	70.6



* Gross Profit has been restated to include restructuring expenses and asset impairment expenses, in order to take into consideration ESMA's latest recommendations.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED IN MILLIONS OF US DOLLARS	SEPTEMBER 30, 2017 UNAUDITED	SEPTEMBER 30, 2016 UNAUDITED
EBITDA	92.5	70.6
Change in working capital and deferred revenue	(27.3)	(2.0)
Other operating cash flow	(6.0)	(18.1)
Cash generated from operating activities	59.2	50.5
Finance costs paid, net	(5.8)	(5.0)
Income tax paid	(8.1)	(4.8)
Net cash from operating activities	45.3	40.7
Capital expenditures	(52.7)	(22.7)
Other investing activities	3.6	1.1
Net cash used in investing activities	(49.1)	(21.6)
Net cash used in financing activities	4.2	26.8
Net increase (decrease) in cash and equivalents	0.4	45.9
Cash and equivalents at January 1	160.7	127.8
Effect of exchange rate fluctuations on cash held	10.7	0.4
CASH AND EQUIVALENTS AT SEPTEMBER 30	171.8	174.1