

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated income statement
For the quarter ended September 30
In thousands of US Dollars

	2014 Unaudited	2013 Unaudited
Revenue	279,718	286,415
Cost of sales	231,659	246,623
Gross profit	48,059	39,792
Selling, general and administrative expenses	33,125	32,343
Restructuring expense	19	1,753
Other income, net	(84)	(1,579)
Operating profit	14,999	7,275
Finance expense	3,671	6,347
Finance income	(197)	(324)
Foreign exchange gain	(22)	(358)
Net finance costs	3,452	5,665
Share of (loss) profit of associates and joint ventures	(1,252)	26
Profit before income tax	10,295	1,636
Income tax expense	7,101	459
Profit for the period	3,194	1,177
Attributable to:		
Shareholders of the Company	3,236	1,407
Non-controlling interests	(42)	(230)
Profit for the period	3,194	1,177
Earnings per share		
Basic earnings per share	0.12	0.05
Diluted earnings per share	0.12	0.05

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated income statement
For the nine months ended September 30
In thousands of US Dollars

	2014 Unaudited	2013 Unaudited
Revenue	833,511	874,421
Cost of sales	694,137	737,753
Gross profit	139,374	136,668
Selling, general and administrative expenses	102,259	102,354
Asset impairment expense	-	49,703
Restructuring expense	1,811	8,488
Other income, net	(1,630)	(1,970)
Operating profit (loss)	36,934	(21,907)
Finance expense	14,098	17,384
Finance income	(538)	(640)
Foreign exchange gain	(8)	(313)
Net finance costs	13,552	16,431
Share of loss of associates and joint ventures	(469)	(530)
Profit (loss) before income tax	22,913	(38,868)
Income tax expense	8,912	2,383
Profit (loss) for the period	14,001	(41,251)
Attributable to:		
Shareholders of the Company	14,600	(38,363)
Non-controlling interests	(599)	(2,888)
Profit (loss) for the period	14,001	(41,251)
Earnings (loss) per share		
Basic earnings (loss) per share	0.53	(1.39)
Diluted earnings (loss) per share	0.53	(1.39)

AMG Advanced Metallurgical Group N.V.
 Condensed interim consolidated statement of financial
 position

In thousands of US Dollars

	Sept 30, 2014 Unaudited	Dec 31, 2013
Assets		
Property, plant and equipment	240,954	259,683
Goodwill	23,196	25,078
Intangible assets	11,245	12,116
Investments in associates and joint ventures	1,476	4,755
Derivative financial instruments	-	271
Deferred tax assets	30,995	27,003
Restricted cash	7,748	7,967
Other assets	22,753	25,519
Total non-current assets	338,367	362,392
Inventories	157,453	179,343
Trade and other receivables	156,100	150,807
Derivative financial instruments	3,712	2,177
Other assets	31,350	34,430
Cash and cash equivalents	122,230	103,067
Total current assets	470,845	469,824
Total assets	809,212	832,216

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated statement of financial
position (continued)
In thousands of US Dollars

	Sept 30, 2014 Unaudited	Dec 31, 2013
Equity		
Issued capital	744	744
Share premium	382,518	382,518
Other reserves	(18,923)	(4,605)
Retained earnings (deficit)	(235,556)	(246,304)
Equity attributable to shareholders of the Company	128,783	132,353
Non-controlling interests	3,476	2,237
Total equity	132,259	134,590
Liabilities		
Loans and borrowings	192,318	223,788
Employee benefits	140,817	138,009
Provisions	29,829	30,443
Deferred revenue	11,008	11,776
Government grants	716	883
Other liabilities	9,232	8,425
Derivative financial instruments	6,818	7,702
Deferred tax liabilities	4,328	3,121
Total non-current liabilities	395,066	424,147
Loans and borrowings	11,627	20,873
Short term bank debt	22,147	18,919
Government grants	148	74
Other liabilities	55,834	54,383
Trade and other payables	126,569	127,381
Derivative financial instruments	5,200	5,298
Advance payments	31,156	16,341
Deferred revenue	9,033	5,009
Current taxes payable	3,550	2,329
Employee benefits	200	1,350
Provisions	16,423	21,522
Total current liabilities	281,887	273,479
Total liabilities	676,953	697,626
Total equity and liabilities	809,212	832,216

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated statement of cash flows
For the nine months ended September 30
In thousands of US Dollars

	2014	2013
	Unaudited	Unaudited
Cash flows from operating activities		
Profit (loss) for the period	14,001	(41,251)
Adjustments to reconcile net profit to net cash flows:		
Non-cash:		
Income tax expense	8,912	2,383
Depreciation and amortization	24,447	24,822
Asset impairment expense	-	49,703
Net finance costs	13,552	16,431
Share of loss of associates and joint ventures	469	530
Loss (gain) on sale or disposal of property, plant and equipment	325	(1,429)
Equity-settled share-based payment transactions	673	666
Movement in provisions, pensions and government grants	(4,174)	969
Change in working capital and deferred revenue	27,639	27,369
Cash flows from operating activities	85,844	80,193
Finance costs paid, net	(8,922)	(11,331)
Income tax paid, net	(4,472)	(11,544)
Net cash flows from operating activities	72,450	57,318
Cash flows used in investing activities		
Proceeds from sale of property, plant and equipment	260	1,821
Proceeds from sale of investment in associate	-	650
Acquisition of property, plant and equipment and intangibles	(17,232)	(22,534)
Acquisition of other non-current asset investments	-	(4,000)
Change in restricted cash	(169)	1,952
Other	157	13
Net cash flows used in investing activities	(16,984)	(22,098)
Cash flows used in financing activities		
Proceeds from issuance of debt	-	38
Repayment of borrowings	(30,822)	(42,572)
Change in non-controlling interests	28	(69)
Other	3	7
Net cash flows used in financing activities	(30,791)	(42,596)
Net increase (decrease) in cash and cash equivalents	24,675	(7,376)
Cash and cash equivalents at January 1	103,067	121,639
Effect of exchange rate fluctuations on cash held	(5,512)	2,015
Cash and cash equivalents at September 30	122,230	116,278