

AMG Advanced Metallurgical Group N.V.
Consolidated Income Statement

For the three months ended December 31

In thousands of US Dollars

| | 2014 Unaudited | 2013 Unaudited |
|---|-------------------|-------------------|
| Continuing operations | | |
| Revenue | 260,378 | 284,023 |
| Cost of sales | 215,460 | 242,989 |
| Gross profit | 44,918 | 41,034 |
| Selling, general and administrative expenses | 31,241 | 38,502 |
| Restructuring expense | 3,059 | 5,737 |
| Asset impairment expense | 1,867 | 1,321 |
| Environmental | 5,544 | (211) |
| Other income, net | (491) | (26) |
| Operating profit (loss) | 3,698 | (4,289) |
| Finance income | (386) | (170) |
| Finance expense | 5,846 | 4,319 |
| Foreign exchange loss | 537 | 488 |
| Net finance costs | 5,997 | 4,637 |
| Share of profit (loss) of associates and joint ventures | 62 | (1,618) |
| Loss before income tax | (2,237) | (10,544) |
| Income tax benefit | (9,884) | (6,759) |
| Profit (loss) for the period | 7,647 | (3,785) |
| Attributable to: | | |
| Shareholders of the Company | 7,310 | (3,175) |
| Non-controlling interests | 337 | (610) |
| Profit (loss) for the period | 7,647 | (3,785) |
| Earnings (loss) per share | | |
| Basic earnings (loss) per share | 0.26 | (0.12) |
| Diluted earnings (loss) per share | 0.26 | (0.12) |

AMG Advanced Metallurgical Group N.V.
Consolidated Income Statement

For the year ended December 31

In thousands of US Dollars

| | 2014 Unaudited | 2013 |
|--|-------------------|-----------------|
| Continuing operations | | |
| Revenue | 1,093,889 | 1,158,444 |
| Cost of sales | 909,597 | 980,742 |
| Gross profit | 184,292 | 177,702 |
| Selling, general and administrative expenses | 133,500 | 140,856 |
| Restructuring expense | 4,870 | 14,225 |
| Asset impairment expense | 1,867 | 51,024 |
| Environmental | 5,544 | (86) |
| Other income, net | (2,121) | (2,121) |
| Operating profit (loss) | 40,632 | (26,196) |
| Finance income | (924) | (810) |
| Finance expense | 19,944 | 21,703 |
| Foreign exchange loss | 529 | 175 |
| Net finance costs | 19,549 | 21,068 |
| Share of loss of associates and joint ventures | (407) | (2,148) |
| Profit (loss) before income tax | 20,676 | (49,412) |
| Income tax benefit | (972) | (4,376) |
| Profit (loss) for the year | 21,648 | (45,036) |
| Attributable to: | | |
| Shareholders of the Company | 21,910 | (41,538) |
| Non-controlling interests | (262) | (3,498) |
| Profit (loss) for the year | 21,648 | (45,036) |
| Earnings (loss) per share | | |
| Basic earnings (loss) per share | 0.79 | (1.51) |
| Diluted earnings (loss) per share | 0.79 | (1.51) |

AMG Advanced Metallurgical Group N.V.
 Consolidated Statement of Financial Position

As at December 31

In thousands of US Dollars

| | 2014 | 2013 |
|--|----------------|----------------|
| | Unaudited | |
| Assets | | |
| Property, plant and equipment | 237,418 | 259,683 |
| Goodwill | 20,618 | 25,078 |
| Intangible assets | 11,116 | 12,116 |
| Investments in associates and joint ventures | 1,450 | 4,755 |
| Derivative financial instruments | - | 271 |
| Deferred tax assets | 37,903 | 27,003 |
| Restricted cash | 7,582 | 7,967 |
| Other assets | 21,987 | 25,519 |
| Total non-current assets | 338,074 | 362,392 |
| Inventories | 145,418 | 179,343 |
| Trade and other receivables | 135,293 | 150,807 |
| Derivative financial instruments | 1,997 | 2,177 |
| Other assets | 47,055 | 34,430 |
| Assets held for sale | 2,553 | - |
| Cash and cash equivalents | 108,029 | 103,067 |
| Total current assets | 440,345 | 469,824 |
| Total assets | 778,419 | 832,216 |

AMG Advanced Metallurgical Group N.V.
 Consolidated Statement of Financial Position (continued)

As at December 31

In thousands of US Dollars

| | 2014 Unaudited | 2013 |
|---|-------------------|----------------|
| Equity | | |
| Issued capital | 745 | 744 |
| Share premium | 382,978 | 382,518 |
| Other reserves | (59,728) | (4,605) |
| Retained earnings (deficit) | (225,843) | (246,304) |
| Equity attributable to shareholders of the Company | 98,152 | 132,353 |
| Non-controlling interests | 2,825 | 2,237 |
| Total equity | 100,977 | 134,590 |
| Liabilities | | |
| Loans and borrowings | 167,990 | 223,788 |
| Employee benefits | 159,672 | 138,009 |
| Provisions | 37,056 | 30,443 |
| Deferred revenue | 8,950 | 11,776 |
| Government grants | 666 | 883 |
| Other liabilities | 8,885 | 8,425 |
| Derivative financial instruments | 5,056 | 7,702 |
| Deferred tax liabilities | 8,261 | 3,121 |
| Total non-current liabilities | 396,536 | 424,147 |
| Loans and borrowings | 6,562 | 20,873 |
| Short term bank debt | 21,326 | 18,919 |
| Government grants | 88 | 74 |
| Liabilities associated with assets held for sale | 248 | - |
| Other liabilities | 53,257 | 54,383 |
| Trade and other payables | 134,373 | 127,381 |
| Derivative financial instruments | 9,104 | 5,298 |
| Advance payments | 31,689 | 16,341 |
| Deferred revenue | 8,414 | 5,009 |
| Current taxes payable | 671 | 2,329 |
| Employee benefits | - | 1,350 |
| Provisions | 15,174 | 21,522 |
| Total current liabilities | 280,906 | 273,479 |
| Total liabilities | 677,442 | 697,626 |
| Total equity and liabilities | 778,419 | 832,216 |

AMG Advanced Metallurgical Group N.V.
Condensed Consolidated Statement of Cash Flows

For the year ended December 31

In thousands of US Dollars

| | 2014 | 2013 |
|--|-----------------|-----------------|
| | Unaudited | |
| Cash flows from operating activities | | |
| Profit (loss) for the year | 21,648 | (45,036) |
| Adjustments to reconcile net profit (loss) to net cash flows: | | |
| Non-cash: | | |
| Income tax benefit | (972) | (4,376) |
| Depreciation and amortization | 32,494 | 33,248 |
| Asset impairment expense | 1,867 | 51,024 |
| Net finance costs | 19,549 | 21,068 |
| Share of loss of associates and joint ventures | 407 | 2,148 |
| Loss (gain) on sale or disposal of property, plant and equipment | 297 | (1,296) |
| Equity-settled share-based payment transactions | 854 | 475 |
| Movement in provisions, pensions and government grants | 44 | 2,427 |
| Working capital and deferred revenue adjustments | 38,991 | 40,200 |
| Cash flows from operating activities | 115,179 | 99,882 |
| Finance costs paid, net | (13,813) | (18,046) |
| Income tax paid, net | (6,252) | (12,129) |
| Net cash flows from operating activities | 95,114 | 69,707 |
| Cash flows used in investing activities | | |
| Proceeds from sale of property, plant and equipment | 493 | 2,515 |
| Proceeds from sale of investment in associate | 354 | 650 |
| Acquisition of property, plant and equipment and intangibles | (23,957) | (32,025) |
| Change in restricted cash | (105) | 3,989 |
| Acquisition of other non-current asset investments | - | (4,000) |
| Other | 184 | 9 |
| Net cash flows used in investing activities | (23,031) | (28,862) |

AMG Advanced Metallurgical Group N.V.
 Condensed Consolidated Statement of Cash Flows
 (continued)

For the year ended December 31

In thousands of US Dollars

| | 2014 | 2013 |
|---|-----------------|-----------------|
| | Unaudited | |
| Cash flows used in financing activities | | |
| Proceeds from issuance of debt | 2,691 | 38 |
| Repayment of borrowings | (60,649) | (61,679) |
| Contributions by non-controlling interests | 28 | 392 |
| Change of non-controlling interests | - | (1,007) |
| Other | 5 | 4 |
| Net cash flows used in financing activities | (57,925) | (62,252) |
| Net increase (decrease) in cash and cash equivalents | 14,158 | (21,407) |
| Cash and cash equivalents at January 1 | 103,067 | 121,639 |
| Effect of exchange rate fluctuations on cash held | (9,196) | 2,835 |
| Cash and cash equivalents at December 31 | 108,029 | 103,067 |