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AMG is a critical materials company

Global Trends
CO₂ emission reduction, population growth, 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 the market demands
Global Trends Driving Critical Materials Demand

Global Trends & Changes in Regulatory Environments

Industry requires Material-Science based innovation

Increased demand for Critical Raw Materials

CASE STUDY – Titanium Aluminides

Global CO₂ reduction trends

Aerospace industry driven toward new technologies delivering weight reduction and fuel efficiency

Aircraft engines require innovative technologies to decrease fuel consumption

AMG develops highly engineered Titanium Aluminides for the next generation of aircraft engines
AMG is a global leader in the management of critical materials supply chains.

Increased demand for Critical Raw Materials

- Local Network Expertise
- Legal Regime Expertise
- Complex Multi-stage Logistics
- Working Capital Management & Trade Finance
- Material Science Innovation
- Process Technology
- Risk Management, Insurance

A Global Leader in the Supply of Critical Materials
Critical Raw Materials

- The EU identified 20 critical raw materials* to the European economy in 2014, focusing on two determinants: economic importance and supply risk.
- Silicon Metal was a new entry to the 2014 EU critical raw materials list.
- AMG has a unique critical materials portfolio comprising:
  - 5 EU 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.

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*Report on Critical Raw Materials for the EU, May 2014
Critical Materials Price Appreciation vs. LME Metals

The cumulative average 10 year price appreciation of AMG EU Critical Materials was 7.5 percentage points higher than LME Metals, while AMG Other Critical Materials outperformed LME Metals by 3.2 percentage points.

The price increase over time illustrates the value appreciation of critical materials.

Note: Compound annual growth rates are calculated over the period Dec ’04 through Dec ’14 using the equation ((Ending Value / Beginning Value) ^ (1 / # of years) - 1) where ending value is avg monthly price in Dec ’14 and beginning value is avg monthly price in Dec ’04; and where AMG EU Critical Materials include Cr, Sb, Si, & Graphite; AMG Other Critical Materials include FeV, Sr, 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 ((Ending Value / Beginning Value) -1) and considering the same metal categorizations where ending value is avg monthly price in Dec of the given year and beginning value is avg monthly price in Dec ’04.
Metal Positions Relative to 10 Year Price Fluctuations

- 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 has significant potential upside within certain critical materials based on historical price ranges.

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 [(Dec 2004 month avg – min. monthly avg) / (max. monthly avg – min. monthly avg) *10] where maximum and minimum monthly averages are measured over the period 1 Dec 2004 through 31 Dec 2014.
Health and Safety Focus

Leading Safety Indicators

• The number of unsafe conditions reported increased 26% over full year 2013. These are essential in order to avoid potential injuries.

• Lost time incidents over the 12 months ending December 2014 are down 48% from the previous 12 month period.

<table>
<thead>
<tr>
<th>Period Ending December</th>
<th>Lost Time Incidents in the Last 12 Months</th>
<th>12 Month Average Lost Time Incident Rate</th>
<th>12 Month Average Incident Severity Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>62</td>
<td>1.76</td>
<td>0.21</td>
</tr>
<tr>
<td>2014</td>
<td>32</td>
<td>1.20</td>
<td>0.19</td>
</tr>
</tbody>
</table>

Rigorous commitment to safety reflected in continually improving safety records
Financial Highlights
### Full Year 2014 at a Glance

<table>
<thead>
<tr>
<th>Amounts in $M</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,158.4</td>
<td>$1,093.9</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$177.7</td>
<td>$184.3</td>
<td>3.7%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>15.3%</td>
<td>16.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$72.6</td>
<td>$85.7</td>
<td>18.1%</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>6.3%</td>
<td>7.8%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$40.8</td>
<td>$72.1</td>
<td>76.7%</td>
</tr>
<tr>
<td>Net debt</td>
<td>$160.5</td>
<td>$87.8</td>
<td>(45.3%)</td>
</tr>
<tr>
<td>ROCE</td>
<td>7.4%</td>
<td>11.9%</td>
<td>60.8%</td>
</tr>
</tbody>
</table>

- AMG continues to focus on EBITDA growth, efficient use of capital and working capital reduction to generate free cash flow
- Full year 2014 Free Cash Flow (FCF) has exceeded full year 2013 by 77%
- Net debt: $87.8M
  - $72.7M reduction on net debt in 2014
  - Debt down 55% since 2012
  - Net debt to LTM EBITDA: 1.02x

**Full year 2014 FCF up 77% vs FY 2013**
**Net debt down 45% in 2014**

Note: Free Cash Flow (FCF) is defined as cash flows from operating activities less cash flows used in investing activities.
# 2014 Objectives Update

<table>
<thead>
<tr>
<th>Objective</th>
<th>Progress Update</th>
</tr>
</thead>
</table>
| Increase Operating Cash Flow and Improve ROCE | • FY ‘14 cash flows from operations of $95.1M versus $69.7M full year ‘13  
• FY ‘14 record free cash flow $72.1M  
• Annualized ROCE of 11.9%                                                                         |
| Reduce Gross and Net Debt                     | • Net debt declined by $72.7M, or 45%, compared to Dec. ‘13  
• Gross debt declined by $67.7M, or 26%, compared to Dec ’13                                      |
| Reduce SG&A                                   | • Full year 2014 SG&A costs declined by 5.2%, compared to full year 2013                                                                     |
| Improve Gross Margin                          | • AMG FY ‘14 gross margin of 16.8% vs. 15.3% in FY ‘13  
• Q4 ‘14 gross profit up 54% vs. Q4 ‘13 for AMG Processing  
• Q4 ‘14 gross profit up 17% vs. Q4 ‘13 for AMG Mining                                              |

Note: Free Cash Flow (FCF) is defined as cash flows from operating activities less cash flows used in investing activities
## 2015 Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Improve ROCE</strong></td>
<td>• Increase ROCE through operational improvements and disciplined capital management</td>
</tr>
<tr>
<td><strong>Refinance</strong></td>
<td>• Complete refinancing process by end of 2015</td>
</tr>
</tbody>
</table>
| **Continuous Improvement** | • Improve productivity, lower cost position and optimize product mix  
  • Continuously improve health, safety and sustainability |
| **Complete AMG Engineering Cost Reduction Program** | • Implement new procurement optimization program and reduce headcount  
  • Annualized savings of approximately $7M per year  
  • To be completed Q4 2015 |

AMG aims to improve ROCE and complete refinancing in 2015
AMG’s strategy is to build its critical materials business through industry consolidation, process innovation and product development

<table>
<thead>
<tr>
<th>Industry Consolidation</th>
<th>Pursue opportunities for industry consolidation across AMG’s critical materials portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Dispositions</td>
<td>Divest peripheral assets</td>
</tr>
<tr>
<td>Process Innovation &amp; Product Development</td>
<td>Continue to focus on process innovation and product development to improve the market position of AMG’s core critical materials businesses</td>
</tr>
</tbody>
</table>
### Objectives | Progress Update
--- | ---
**Delivering Strong Operational Performance** | • FY ‘14 record Free Cash Flow of $72.1M  
• FY ‘14 Cash flow from Operations of $95.1M versus FY ‘13 of $69.7M, increase of 36.4% YOY  
• Q4 ‘14 Gross Margin increases in AMG Processing and AMG Mining of 54% and 17% vs. Q4 ‘13, respectively  
• Net Debt decline of $72.7M, or 45%, compared to December 2013  
• FY EBITDA of $85.7M; Full year EBITDA growth in excess of 18% versus 2013

**Accelerating Portfolio Transformation** | • **Signed** long term supply contract with Snecma to provide titanium aluminides ("TiAl") for production of the CFM International LEAP engine  
• **Executed** capacity reduction program in AMG Aluminum to curtail capacity by 5,000 metric tons, or approximately 10% of global demand, to address current market conditions  
• **Reached** agreement to sell 40% equity stake in AMG Graphit Kropfmühl GmbH by way of a capital increase in combination with a 10.33% equity stake in Bogala Graphite Lanka PLC  
• **Divested** non-core equity interests in Benda-Lutz-Alpoco and Bostlan SA  
• **Signed** long-term supply agreement with Premium AEROTEC to supply advanced technology to measure load control pathways in the manufacture of airframe components, critical to maintain and monitor the Airbus A380 wing flaps  
• **Signed** Memorandum of Understanding with NUKEM Technologies GmbH, and E.ON Technologies GmbH to develop concept for local melting services to recycle radioactive metallic wastes from closed nuclear power plants

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18 Note: Free Cash Flow (FCF) is defined as cash flows from operating activities less cash flows used in investing activities
Financial Data: Net Debt & Operating Cash Flow

Net Debt (in USD millions)

- Net debt: $87.8M
- $72.7M reduction on net debt in 2014
- Debt down 55% since 2012
- Net Debt to LTM EBITDA: 1.02x

AMG’s primary debt facility is a $370M term loan and revolving credit facility
- 5 year term (until 2016)
- In compliance with all debt covenants

Operating Cash Flow (in USD millions)

- FY ‘14 Operating Cash Flow of $95.1M, compared to $69.7M in FY ‘13

- $106.4M reduction in net debt since 2012
- FY ‘14 Operating Cash Flow exceeded FY ‘13 by 36%
Financial Data: Free Cash Flow

Free Cash Flow (in USD millions)

- 2012: $17.1
- 2013: $40.8
- 2014: $72.1

Record FY '14 free cash flow of $72.1M

AMG continues to focus on EBITDA Growth, Efficient Use of Capital and Working Capital Reduction to generate Free Cash Flow.

Free Cash Flow as % of EBITDA

- 2012: 20%
- 2013: 56%
- 2014: 84%

Increase of 50% in FY '14

Free cash flow as a % EBITDA has increased by 50% FY '14 versus FY '13.
Financial Data: ROCE & EBITDA

**EBITDA (in USD millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$83.5</td>
</tr>
<tr>
<td>2013</td>
<td>$72.6</td>
</tr>
<tr>
<td>2014</td>
<td>$85.7</td>
</tr>
</tbody>
</table>

**Growth in excess of 18%**

**FY 2014 EBITDA growth in excess of 18% versus 2013**

**Annualized ROCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>9.4%</td>
</tr>
<tr>
<td>2013</td>
<td>7.4%</td>
</tr>
<tr>
<td>2014</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

**ROCE FY ‘14 has exceeded FY ’13 by 61%**

**FY ‘14 ROCE is 61% higher than FY ’13 (an increase of 4.5 percentage points over full year 2013)**

2014 ROCE improvements are the result of EBITDA growth, efficient use of capital and working capital reductions.
Working Capital Days reduced by 71% since Q3’10

56 days, or 71% Reduction
Financial Highlights

**Revenue** (in USD millions)
- FY 2014: $1,093.9

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 13</td>
<td>$284.0</td>
</tr>
<tr>
<td>Q1 14</td>
<td>$274.9</td>
</tr>
<tr>
<td>Q2 14</td>
<td>$278.9</td>
</tr>
<tr>
<td>Q3 14</td>
<td>$279.7</td>
</tr>
</tbody>
</table>
| Q4 14   | **$260.4**             | 8% YoY

**Gross Profit** (in USD millions)
- FY 2014: $184.3

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Profit (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 13</td>
<td>$41.0</td>
</tr>
<tr>
<td>Q1 14</td>
<td>$46.4</td>
</tr>
<tr>
<td>Q2 14</td>
<td>$45.0</td>
</tr>
<tr>
<td>Q3 14</td>
<td><strong>$48.1</strong></td>
</tr>
</tbody>
</table>
| Q4 14   | **$44.9**                   | 9% YoY

**EBITDA** (in USD millions)
- FY 2014: $85.7

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 13</td>
<td>$10.5</td>
</tr>
<tr>
<td>Q1 14</td>
<td>$20.1</td>
</tr>
<tr>
<td>Q2 14</td>
<td>$20.4</td>
</tr>
<tr>
<td>Q3 14</td>
<td><strong>$23.4</strong></td>
</tr>
</tbody>
</table>
| Q4 14   | **$21.9**              | 108% YoY

**Adjusted EPS**
- Q4 2014 fully diluted EPS: $0.26 vs. ($0.12) in Q4 2013
- FY 2014 EPS $0.79
Key Products

### Revenue (in USD millions)

- **YTD DEC 2013**
  - Ti Master Alloys and Coatings: ~$20
  - Chromium Metal: ~$40
  - Antimony: ~$60
  - Tantalum & Niobium: ~$80
  - Si Metal: ~$100
  - Vacuum Furnaces: ~$120
  - FeV & FeNiMo: ~$140

- **YTD DEC 2014**
  - Ti Master Alloys and Coatings: ~$20
  - Chromium Metal: ~$40
  - Antimony: ~$60
  - Tantalum & Niobium: ~$80
  - Si Metal: ~$100
  - Vacuum Furnaces: ~$120
  - FeV & FeNiMo: ~$140

**Total Revenue**
- YTD 2014: ~$1,093.9
- YTD DEC 2013: ~$184.3

### Gross Profit (in USD millions)

- **YTD DEC 2013**
  - Ti Master Alloys and Coatings: ~$20
  - Chromium Metal: ~$40
  - Antimony: ~$60
  - Tantalum & Niobium: ~$80
  - Si Metal: ~$100
  - Vacuum Furnaces: ~$120
  - FeV & FeNiMo: ~$140

- **YTD DEC 2014**
  - Ti Master Alloys and Coatings: ~$20
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  - Antimony: ~$60
  - Tantalum & Niobium: ~$80
  - Si Metal: ~$100
  - Vacuum Furnaces: ~$120
  - FeV & FeNiMo: ~$140

**Gross Profit**
- YTD 2014: ~$184.3
- YTD DEC 2013: ~$184.3
Critical Materials – Market Trends

**Critical Materials**

- **AMG Antimony**
  - Antimony Trioxide
  - Antimony Masterbatches
  - Antimony Pastes

- **AMG Brazil**
  - Tantalum & Niobium

- **AMG Graphite**
  - Natural Graphite

- **AMG Silicon**
  - Silicon Metal

**Major End Markets**

- Flame Retardants
- Micro Capacitors, Superalloys
- Expandable Polystyrene (EPS), Battery Anodes
- Aluminum Alloys, Solar

**Market Trends**

- Plastics
- Communications & Electronics
- Fuel Efficiency
- Energy Saving
- Energy Storage
- Fuel Efficiency
- Clean Energy

**Major Customers**

- **DuPont**
- **Tirelli**
- Customer Confidential
- **H.C. Starck**
- **Sunpor**
- **Höganäs**
- **Aleris**
- **AMG**
Critical Materials – Market Trends

<table>
<thead>
<tr>
<th>Critical Materials</th>
<th>Major End Markets</th>
<th>Market Trends</th>
<th>Major Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Aluminum</td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>Constellium</td>
</tr>
<tr>
<td>AMG Aluminium Master Alloys</td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>Rio Tinto</td>
</tr>
<tr>
<td>AMG Titanium Alloys &amp; Coatings</td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>Nucor</td>
</tr>
<tr>
<td>AMG Superalloys UK</td>
<td>Aerospace</td>
<td>Fuel Efficiency</td>
<td>PCC</td>
</tr>
</tbody>
</table>

- AMG Aluminum
- AMG Vanadium
- AMG Titanium Alloys & Coatings
- AMG Superalloys UK

Engineering – Market Trends

Critical Materials

AMG Engineering
Capital Goods
(Vacuum furnaces)

Major End Markets

AMG Engineering
Vacuum Heat Treatment Services

Aerospace

Fuel Efficiency

Electronics

Market Trends

Fuel Efficiency

Major Customers

CARPENTER
ThyssenKrupp
Rolls-Royce

A Global Supplier of Critical Materials

FY 2014 Revenues by End Market

- 16% Infrastructure
- 27% Specialty Metals & Chemicals
- 18% Energy
- 39% Aerospace

Revenue by Region*

- 44% Europe
- 34% North America
- 17% Asia
- 5% ROW

Approx. 3,000 employees
$1.09 billion* annual revenues

AMG is a global supplier of Critical Materials to:

- Energy
- Aerospace
- Infrastructure
- Specialty Metals & Chemicals

Note: *Based on 2014 Full Year unaudited Financial Statements; ROW refers to the rest of the world
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 December 2013</th>
<th>31 December 2014 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td>259.7</td>
<td>237.4</td>
</tr>
<tr>
<td><strong>Goodwill and intangibles</strong></td>
<td>37.2</td>
<td>31.7</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>65.5</td>
<td>68.9</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>179.3</td>
<td>145.4</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td>150.8</td>
<td>135.3</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>36.6</td>
<td>51.6</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>103.1</td>
<td>108.0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>832.2</td>
<td>778.4</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>134.6</td>
<td>101.0</td>
</tr>
<tr>
<td><strong>Long term debt</strong></td>
<td>223.8</td>
<td>168.0</td>
</tr>
<tr>
<td><strong>Employee benefits</strong></td>
<td>138.0</td>
<td>159.7</td>
</tr>
<tr>
<td><strong>Other long term liabilities</strong></td>
<td>62.4</td>
<td>68.9</td>
</tr>
<tr>
<td><strong>Current debt</strong></td>
<td>39.8</td>
<td>27.9</td>
</tr>
<tr>
<td><strong>Accounts payable</strong></td>
<td>127.4</td>
<td>134.4</td>
</tr>
<tr>
<td><strong>Advance payments</strong></td>
<td>16.3</td>
<td>31.7</td>
</tr>
<tr>
<td><strong>Accruals</strong></td>
<td>54.4</td>
<td>53.3</td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td>35.6</td>
<td>33.7</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>697.6</td>
<td>677.4</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>832.2</td>
<td>778.4</td>
</tr>
</tbody>
</table>
## Consolidated Income Statement

<table>
<thead>
<tr>
<th>For the year ended in $M</th>
<th>31 December 2013</th>
<th>31 December 2014 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,158.4</td>
<td>1,093.9</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>980.7</td>
<td>909.6</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>177.7</strong></td>
<td><strong>184.3</strong></td>
</tr>
<tr>
<td><strong>Selling, general &amp; administrative</strong></td>
<td>140.9</td>
<td>133.5</td>
</tr>
<tr>
<td><strong>Asset impairment &amp; restructuring</strong></td>
<td>65.2</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Environmental</strong></td>
<td>(0.1)</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Other income, net</strong></td>
<td>(2.1)</td>
<td>(2.1)</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td><strong>(26.2)</strong></td>
<td><strong>40.6</strong></td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>21.1</td>
<td>19.5</td>
</tr>
<tr>
<td><strong>Share of loss of associates</strong></td>
<td>(2.1)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Profit (loss) before income taxes</strong></td>
<td><strong>(49.4)</strong></td>
<td><strong>20.7</strong></td>
</tr>
<tr>
<td><strong>Income tax benefit</strong></td>
<td>4.4</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Profit (loss) for the period</strong></td>
<td><strong>(45.0)</strong></td>
<td><strong>21.6</strong></td>
</tr>
<tr>
<td><strong>Shareholders of the Company</strong></td>
<td>(41.5)</td>
<td>21.9</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>(3.5)</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>72.6</strong></td>
<td><strong>85.7</strong></td>
</tr>
</tbody>
</table>
## Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th>For the year ended in $M</th>
<th>31 December 2013</th>
<th>31 December 2014 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>72.6</td>
<td>85.7</td>
</tr>
<tr>
<td>Change in working capital and deferred revenue</td>
<td>40.2</td>
<td>39.0</td>
</tr>
<tr>
<td>Finance costs paid, net</td>
<td>(18.0)</td>
<td>(13.8)</td>
</tr>
<tr>
<td>Other operating cash flow</td>
<td>(13.0)</td>
<td>(9.5)</td>
</tr>
<tr>
<td><strong>Cash flows from operations before taxes</strong></td>
<td>81.8</td>
<td>101.4</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(12.1)</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Net cash flows from operations</strong></td>
<td>69.7</td>
<td>95.1</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(32.0)</td>
<td>(24.0)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>3.2</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Net cash flows used in investing activities</strong></td>
<td>(28.9)</td>
<td>(23.0)</td>
</tr>
<tr>
<td><strong>Net cash flows used in financing activities</strong></td>
<td>(62.3)</td>
<td>(57.9)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and equivalents</td>
<td>(21.4)</td>
<td>14.2</td>
</tr>
<tr>
<td><strong>Cash and equivalents at January 1</strong></td>
<td>121.6</td>
<td>103.1</td>
</tr>
<tr>
<td>Effect of exchange rate fluctuations on cash held</td>
<td>2.8</td>
<td>(9.2)</td>
</tr>
<tr>
<td><strong>Cash and equivalents at December 31</strong></td>
<td><strong>103.1</strong></td>
<td><strong>108.0</strong></td>
</tr>
</tbody>
</table>