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## AMG ADVANCED METALLURGICAL GROUP N.V. REPORTS THIRD QUARTER 2013 RESULTS

11/08/2013

### Key Highlights

- Revenue was \$286.4 million in the third quarter 2013, a 4% decrease from the same period in 2012
- EBITDA<sup>(1)</sup> was \$17.7 million in the third quarter 2013, an 11% decrease from the same period in 2012
- EPS on a fully diluted basis was \$0.05 in the third quarter 2013 compared to \$0.18 in the same period in 2012
- Cash flows from operating activities were \$24.7 million in the third quarter 2013, compared to \$30.4 million in the same period in 2012
- AMG Processing generated revenue of \$138.1 million and EBITDA of \$4.6 million in the third quarter 2013
- AMG Engineering generated revenue of \$66.1 million and EBITDA of \$4.2 million in the third quarter 2013
- AMG Mining generated revenue of \$82.3 million and EBITDA of \$8.9 million in the third quarter 2013
- As of September 30, 2013, cash on the balance sheet was \$116.3 million; net debt was \$163.6 million, a reduction of \$16.4 million during the third quarter 2013

**Amsterdam, 8 November 2013 (Regulated Information)** — AMG Advanced Metallurgical Group N.V. ("AMG", Euronext Amsterdam: "AMG") reported third quarter 2013 revenue of \$286.4 million, a 4% decrease from \$296.9 million in the third quarter 2012.

EBITDA decreased 11% to \$17.7 million in the third quarter 2013 from \$19.8 million in the third quarter 2012. Net income attributable to shareholders for the third quarter 2013 was \$1.4 million, or \$0.05 per fully diluted share, compared to net income of \$5.0 million, or earnings attributable to shareholders of \$0.18 in the third quarter 2012.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "The specialty metals industry experienced double digit price declines during the third quarter 2013. These declines, from already low 2012 market price levels were most significant in chrome metal, antimony, and vanadium. We have begun to see the benefits of restructuring efforts in AMG Engineering and AMG Mining. Management's comprehensive actions resulted in strong cash flows from operating activities and a significant reduction in net debt. As a result of low prices and lower capacity utilization, we are implementing fixed cost reduction measures at AMG Processing to right size the business for current market conditions. Strategically, we are focusing on the core strengths of our product portfolio and streamlining activities."

### Key Figures

In 000's US Dollar

	Q3 '13	Q3 '12	Change
<b>Revenue</b>	<b>\$286,415</b>	<b>\$296,851</b>	<b>(4%)</b>
Gross profit	39,792	47,537	(16%)
Gross margin	13.9%	16.0%	
Operating profit	7,275	11,124	(35%)
Operating margin	2.5%	3.7%	
<b>Net income attributable to shareholders</b>	<b>1,407</b>	<b>5,006</b>	<b>(72%)</b>
EPS- Fully diluted	0.05	0.18	(72%)

<b>EBIT (1)</b>	<b>9,623</b>	<b>12,714</b>	<b>(24%)</b>
<b>EBITDA (2)</b>	<b>17,701</b>	<b>19,814</b>	<b>(11%)</b>
EBITDA margin	6.2%	6.7%	
Cash flows from operating activities	24,687	30,374	(19%)

Note:

1. EBIT is defined as earnings before interest, tax and excludes non-recurring items
2. EBITDA is defined as earnings before interest, tax, depreciation and amortization and excludes non-recurring items

## Operational Review

### AMG Processing

	<b>Q3 '13</b>	<b>Q3 '12</b>	<b>Change</b>
Revenue	\$138,068	\$146,886	(6%)
Gross profit	13,008	19,451	(33%)
Operating profit	814	5,000	(84%)
EBITDA	4,629	9,086	(49%)
Capital expenditures	3,074	5,309	(42%)

AMG Processing's third quarter 2013 revenue decreased \$8.8 million, or 6%, to \$138.1 million. AMG Aluminum revenue increased 2% compared to the third quarter 2012, despite slightly lower aluminum prices. This improvement was more than offset by significant price declines in vanadium and titanium alloys, which resulted in 28% and 6% decreases in AMG Vanadium and AMG Titanium Alloys & Coatings revenue, respectively.

The third quarter 2013 gross margin decreased to 9% from 13% in the third quarter 2012, as declining metal prices significantly affected AMG Processing's margins. Specifically, an unfavorable product mix resulted in a 71% decline in AMG Superalloys gross margins. In addition, significant declines in solar coatings and titanium alloy revenue resulted in a 38% decline in AMG Titanium Alloys & Coatings gross margins.

These impacts more than offset a 79% increase in AMG Aluminum gross margins, which was the result of the rationalization of lower margin products and productivity improvements.

The third quarter 2013 EBITDA decreased \$4.5 million to 3% of revenue from 6% of revenue in the third quarter 2012. The EBITDA decrease was the result of the \$6.4 million decline in gross profit offset by a \$2.0 million decrease in SG&A personnel expenses.

Capital expenditures were \$3.1 million for the third quarter 2013, a 42% decrease from the third quarter 2012. Capital investments made in the third quarter included \$2.2 million of maintenance expenditures.

### AMG Engineering

	<b>Q3 '13</b>	<b>Q3 '12</b>	<b>Change</b>
Revenue	\$66,093	\$71,209	(7%)
Gross profit	13,979	14,813	(6%)
Operating profit	475	3,213	(85%)
EBITDA	4,179	5,787	(28%)
Capital expenditures	487	1,345	(64%)

AMG Engineering's third quarter 2013 revenue decreased \$5.1 million, or 7%, to \$66.1 million. Revenue from nuclear furnaces increased 55% to \$7.8 million and turbine blade coating furnace revenue increased 843% to \$7.2 million, the result of one significant order. These increases were mitigated by a 51% and 32% decrease in revenue from sintering furnaces and remelting furnaces, respectively, compared to the third quarter 2012.

Order backlog decreased 8% to \$133.5 million at September 30, 2013 from \$145.2 million at June 30, 2013. AMG Engineering generated order intake of \$48.4 million in the third quarter 2013, a 39% decrease compared to the third quarter 2012 and a 0.73x book to bill ratio. Remelting furnaces were the largest portion of the order intake, accounting for 28% of the total.

The third quarter 2013 gross margin was 21%, consistent with the third quarter 2012. Improved profitability on certain large projects and an increased focus on cost control resulted in a consistent margin, despite the decline in revenue.

The third quarter 2013 EBITDA decreased \$1.6 million, to 6% of revenue from 8% of revenue in the third quarter 2012. The EBITDA decrease was the result of the \$0.8 million decrease in gross profit and the \$0.6 million increase in SG&A. The increase in SG&A was the result of incentive compensation related to the increase in the AMG share price.

Capital expenditures were \$0.5 million in the third quarter 2013, 64% less than the third quarter 2012. Capital investments in the third quarter were primarily maintenance capital expenditures for the heat treatment services business.

### AMG Mining

	<b>Q3 '13</b>	<b>Q3 '12</b>	<b>Change</b>
Revenue	\$82,254	\$78,756	4%
Gross profit	12,805	13,273	(4%)

Operating profit	5,986	2,911	106%
EBITDA	8,893	4,941	80%
Capital expenditures	2,754	3,778	(27%)

AMG Mining's third quarter 2013 revenue increased \$3.5 million, or 4%, to \$82.3 million. Volumes for most products increased, while prices were mixed. Prices increased 12% and 5% for AMG Mineração's tantalum and AMG Graphite products, respectively, while AMG Antimony and AMG Silicon product prices decreased 11% and 9%, respectively, compared to the third quarter 2012.

The third quarter 2013 gross margin decreased to 16%, from 17% in the third quarter 2012. The gross margin decrease was primarily the result of lower average prices for the higher volume products at AMG Silicon and AMG Antimony.

The third quarter 2013 EBITDA increased \$4.0 million, to 11% of revenue from 6% of revenue in the third quarter 2012. The EBITDA increase was the result of \$1.5 million and \$0.5 million decreases in environmental expenses and SG&A professional fees, respectively, and a \$1.5 million increase in other income from the sale of land. These improvements were slightly offset by the \$0.5 million decrease in gross profit.

Capital expenditures were \$2.8 million in the third quarter 2013, 27% less than the third quarter 2012. Capital expenditures were primarily composed of \$1.0 million for a silicon metal furnace efficiency upgrade and \$1.1 million for maintenance expenditures.

### Financial Review

For purposes of this release, AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations. IAS 19 *Employee Benefits* (Revised 2011) (IAS 19R) and IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* were effective for periods beginning after January 1, 2013 and require restatement for comparability.

### Tax

AMG recorded an income tax expense of \$0.5 million in the third quarter 2013 or a 28% effective tax rate. The income tax expense in the third quarter 2012 was \$2.1 million, or a 30% effective tax rate. The third quarter 2013 effective tax rate was consistent with AMG's long-term tax rate expectations of 30-35% per annum.

### SG&A

AMG's third quarter 2013 SG&A expenses were \$32.3 million, compared to \$34.4 million in the third quarter 2012, a decrease of 6%. The \$2.1 million decrease in SG&A expenses was primarily due to a \$2.3 million decrease in variable compensation expense.

### Non-Recurring Items

AMG's third quarter 2013 \$7.3 million operating profit includes non-recurring items, which are not included in the calculation of EBITDA. These items are comprised of income and expense items, that in the view of management, do not arise in the normal course of business and items that, because of their nature and/or size, should be presented separately to enable better analysis of the results.

A summary of non-recurring items in the third quarter 2013 and 2012 are below:

	September 2013	September 2012
<b>For the three months ended</b>		
<b>Non-recurring items included in operating profit:</b>		
Restructuring expense	\$1,753	\$476
<b>Total non-recurring items included in operating profit</b>	<b>1,753</b>	<b>476</b>

AMG incurred \$1.8 million of non-recurring restructuring items in the third quarter 2013, consisting primarily of \$1.3 million and \$0.3 million related to AMG Engineering and AMG Mining restructuring, respectively. These restructuring expenses are part of the Company's ongoing cost reduction efforts and the process to simplify the corporate structure.

### Currency Fluctuations

AMG transacts business in many currencies other than the U.S. dollar, the Company's reporting currency. AMG's financial statements are prepared in U.S. dollars, so fluctuations in the exchange rates between the U.S. dollar and other currencies have an effect both on the results of operations and on the reported value of assets and liabilities as measured in U.S. dollars. The depreciation in the value of the U.S. dollar as of September 30, 2013 compared to June 30, 2013, resulted in an increase in the assets and liabilities on the balance sheet of \$20.9 million and \$14.6 million, respectively. The net result of the depreciation in the value of the U.S. dollar in the third quarter 2013 compared to the third quarter 2012, resulted in an increase in revenue and EBITDA of \$9.3 million and \$0.8 million, respectively.

### Liquidity

	September 30, 2013	December 31, 2012	Change
Total debt	\$279,894	\$315,844	(11%)
Cash and cash equivalents	116,278	121,639	(4%)
Net debt	163,616	194,205	(16%)

AMG had a net debt position of \$163.6 million as of September 30, 2013. AMG's net debt position decreased \$30.6 million since December

31, 2012 primarily due to \$62.1 million of EBITDA and a \$27.4 million decrease in working capital and deferred revenue. These cash generation activities were offset by \$22.5 million in capital investments, \$11.5 million of cash tax payments, \$11.3 million of net cash interest payments, and restructuring costs and pension payments in excess of expense of \$7.0 million. Including the \$116.3 million of cash, AMG had \$190.0 million of total liquidity as of September 30, 2013.

#### Cash Flow

#### For the nine months ended

#### September 30

	2013	2012
<b>Net cash flows from operating activities</b>	<b>\$57,318</b>	<b>\$33,508</b>
Capital expenditures	(22,534)	(33,875)
Cash flows from (used in) other investing activities	436	(169)
<b>Net cash flows used in investing activities</b>	<b>(22,098)</b>	<b>(34,044)</b>
<b>Net cash flows (used in) from financing activities</b>	<b>(42,596)</b>	<b>32,260</b>

Cash flows from operating activities were \$57.3 million for the nine months ended September 30, 2013 compared to cash flows from operating activities of \$33.5 million in the same period in 2012. Net cash flows from operating activities are comprised of \$62.1 million in EBITDA and \$27.4 million decrease in working capital and deferred revenue, slightly offset by \$11.5 million in cash tax payments and \$11.3 million in cash interest payments.

Cash flows used in investing activities were \$22.1 million for the nine months ended September 30, 2013. The \$11.9 million decrease compared to the same period in 2012 is primarily composed of an \$11.3 million decrease in capital investments. This reduction in capital investments reflects management's cash control initiatives and more stringent return metrics.

Cash flows used in financing activities were \$42.6 million for the nine months ended September 30, 2013 as the Company repaid \$42.6 million of borrowings. In the same period in 2012, AMG generated \$32.3 million from financing activities primarily to fund the Brazilian mine expansion and the acquisition of Graphit Kropfmühl shares.

#### Outlook

The specialty metals markets continue to be weak, specifically due to destocking in the global aerospace value chain, continued stagnation for high performance steel, and slowing growth in China. These conditions are affecting prices and volumes for many of AMG's products. AMG has rationalized production levels in AMG Mining and AMG Engineering and is currently implementing plans to reduce the fixed cost structure and decrease capital expenditures in AMG Processing. AMG expects that it will generate positive operating cash flow during the fourth quarter. Overall, AMG's full year 2013 EBITDA will decline compared to 2012.

AMG Advanced Metallurgical Group N.V.

#### Condensed interim consolidated income statement

#### For the three months ended September 30

<i>In thousands of US Dollars</i>	2013	2012
	Unaudited	Unaudited <sup>(2)</sup>
<b>Continuing operations</b>		
Revenue	288,415	296,851
Cost of sales	246,623	249,314
<b>Gross profit</b>	<b>39,792</b>	<b>47,537</b>
Selling, general and administrative expenses	32,343	34,411
Restructuring expense	1,753	476
Environmental expense	48	1,712
Other income, net	(1,627)	(186)
<b>Operating profit</b>	<b>7,275</b>	<b>11,124</b>
Finance expense	6,347	5,270
Finance income	(324)	(243)
Foreign exchange gain	(358)	(689)
<b>Net finance costs</b>	<b>5,665</b>	<b>4,328</b>
Share of profit of associates	26	208
<b>Profit before income tax</b>	<b>1,636</b>	<b>7,004</b>
Income tax expense	459	2,101

<b>Profit for the period</b>	<b>1,177</b>	<b>4,903</b>
Attributable to:		
Shareholders of the Company	1,407	5,006
Non-controlling interests	(230)	(103)
<b>Profit for the period</b>	<b>1,177</b>	<b>4,903</b>
<b>Earnings per share</b>		
Basic earnings per share	0.05	0.18
Diluted earnings per share	0.05	0.18

AMG Advanced Metallurgical Group N.V.

# Condensed interim consolidated income statement

## For the nine months ended September 30

*In thousands of US Dollars*

	2013	2012
	Unaudited	Unaudited <sup>(3)</sup>
Continuing operations		
Revenue	874,421	940,426
Cost of sales	737,753	785,555
<b>Gross profit</b>	<b>136,668</b>	<b>154,871</b>
Selling, general and administrative expenses	102,354	111,185
Asset impairment expense	49,703	6,333
Restructuring expense	8,488	4,807
Environmental expense	125	3,000
Other income, net	(2,095)	(888)
<b>Operating (loss) profit</b>	<b>(21,907)</b>	<b>30,434</b>
Finance expense	17,384	18,211
Finance income	(640)	(855)
Foreign exchange gain	(313)	(190)
<b>Net finance costs</b>	<b>16,431</b>	<b>17,166</b>
Share of (loss) profit of associates	(530)	457
<b>(Loss) profit before income tax</b>	<b>(38,868)</b>	<b>13,725</b>
Income tax expense	2,383	8,782
<b>(Loss) profit for the period</b>	<b>(41,251)</b>	<b>4,943</b>
Attributable to:		
Shareholders of the Company	(38,363)	6,126
Non-controlling interests	(2,888)	(1,183)
<b>(Loss) profit for the period</b>	<b>(41,251)</b>	<b>4,943</b>
<b>(Loss) earnings per share</b>		
Basic (loss) earnings per share	(1.39)	0.22
Diluted (loss) earnings per share	(1.39)	0.22

AMG Advanced Metallurgical Group N.V.

# Condensed interim consolidated statement of financial position

*In thousands of US Dollars*

	Sept 30, 2013	Dec 31, 2012 <sup>(4)</sup>
	Unaudited	
<b>Assets</b>		
Property, plant and equipment	258,211	258,259
Goodwill	25,080	24,751
Intangible assets	11,459	13,971
Investments in associates and joint ventures	6,313	7,351
Derivative financial instruments	200	527
Deferred tax assets	37,064	35,455
Restricted cash	9,944	11,888
Notes receivable	251	227
Other assets	24,406	22,262
<b>Total non-current assets</b>	<b>372,928</b>	<b>404,701</b>
Inventories	185,569	211,531
Trade and other receivables	161,310	177,232
Derivative financial instruments	4,196	3,229
Other assets	32,300	30,438
Cash and cash equivalents	118,278	121,639
<b>Total current assets</b>	<b>499,653</b>	<b>544,069</b>
<b>Total assets</b>	<b>872,581</b>	<b>948,770</b>

AMG Advanced Metallurgical Group N.V.

Condensed interim consolidated statement of financial position (continued)

*In thousands of US Dollars*

	Sept 30, 2013	Dec 31, 2012 <sup>(5)</sup>
	Unaudited	
<b>Equity</b>		
Issued capital	743	743
Share premium	382,176	382,176
Other reserves	(5,540)	(10,190)
Retained earnings (deficit)	(241,022)	(204,284)
<b>Equity attributable to shareholders of the Company</b>	<b>136,357</b>	<b>168,445</b>
Non-controlling interests	3,615	6,818
<b>Total equity</b>	<b>139,972</b>	<b>175,263</b>
<b>Liabilities</b>		
Loans and borrowings	244,658	265,553
Employee benefits	132,981	137,957
Provisions	31,754	31,852
Deferred tax liabilities	48,570	47,791

Deferred revenue	13,912	2,129
Government grants	903	472
Other liabilities	6,299	6,690
Derivative financial instruments	9,082	11,082
Deferred tax liabilities	22,547	26,120
<b>Total non-current liabilities</b>	<b>461,796</b>	<b>482,450</b>
Loans and borrowings	14,797	20,333
Short term bank debt	20,439	29,958
Government grants	56	55
Other liabilities	53,562	58,934
Trade and other payables	123,272	125,342
Derivative financial instruments	5,588	3,900
Advance payments	26,878	26,989
Deferred revenue	5,251	2,533
Current taxes payable	2,076	8,623
Provisions	18,894	14,390
<b>Total current liabilities</b>	<b>270,813</b>	<b>291,057</b>
<b>Total liabilities</b>	<b>732,609</b>	<b>773,507</b>
<b>Total equity and liabilities</b>	<b>872,581</b>	<b>948,770</b>

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

	2013	2012
	Unaudited	Unaudited <sup>(6)</sup>
<b>Cash flows from operating activities</b>		
(Loss) profit for the period	(41,251)	4,943
Adjustments to reconcile net (loss) profit to net cash flows:		
<b>Non-cash:</b>		
Income tax expense	2,383	8,782
Depreciation and amortization	24,822	21,252
Asset impairment expense	49,703	6,333
Net finance costs	16,431	17,166
Share of loss (profit) of associates and joint ventures	530	(457)
(Gain) loss on sale or disposal of property, plant and equipment	(1,429)	210
Equity-settled share-based payment transactions	666	1,268
Movement in provisions, pensions and government grants	969	6,433
Change in working capital and deferred revenue	27,369	(10,773)
<b>Cash flows from operating activities</b>	<b>80,193</b>	<b>55,157</b>
Finance costs paid, net	(11,331)	(10,030)
Income tax paid, net	(11,544)	(11,619)
<b>Net cash flows from operating activities</b>	<b>57,318</b>	<b>33,508</b>
<b>Cash flows used in investing activities</b>		
Proceeds from sale of property, plant and equipment	1,821	226
Proceeds from sale of investment in associate	650	-
Acquisition of property, plant and equipment and intangibles	(22,534)	(33,875)
Acquisition of subsidiaries (net of cash acquired of \$139)	-	(594)
Acquisition of other non-current asset investments	(4,000)	-
Change in restricted cash	1,952	144

Other	13	55
<b>Net cash flows used in investing activities</b>	<b>(22,098)</b>	<b>(34,044)</b>
<b>Cash flows (used in) from financing activities</b>		
Proceeds from issuance of debt	38	67,185
Repayment of borrowings	(42,572)	(27,791)
Change in non-controlling interests	(69)	(7,128)
Other	7	(6)
<b>Net cash flows (used in) from financing activities</b>	<b>(42,596)</b>	<b>32,260</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(7,376)</b>	<b>31,724</b>
Cash and cash equivalents at January 1	121,639	79,571
Effect of exchange rate fluctuations on cash held	2,015	91
<b>Cash and cash equivalents at September 30</b>	<b>116,278</b>	<b>111,386</b>

#### About AMG

AMG creates and applies innovative metallurgical solutions to the global trend of sustainable development of natural resources and CO2 reduction. AMG produces highly engineered specialty metal products and advanced vacuum furnace systems for the Energy, Aerospace, Infrastructure, and Specialty Metals and Chemicals end markets.

AMG Processing develops and produces specialty metals, alloys, and high performance materials. AMG is a significant producer of specialty metals, such as ferrovanadium, ferronickel-molybdenum, aluminum master alloys and additives, chromium metal and ferrotitanium, for Energy, Aerospace, Infrastructure and Specialty Metal and Chemicals applications. Other key products include specialty alloys for titanium and superalloys, coating materials and vanadium chemicals.

AMG Engineering designs, engineers and produces advanced vacuum furnace systems and operates vacuum heat treatment facilities, primarily for the Aerospace and Energy (including solar and nuclear) industries. Furnace systems produced by AMG include vacuum remelting, solar silicon melting and crystallization, vacuum induction melting, vacuum heat treatment and high pressure gas quenching, turbine blade coating and sintering. AMG also provides vacuum case-hardening heat treatment services on a tolling basis.

AMG Mining produces critical materials utilizing its secure raw material sources in Africa, Asia, Europe, and South America. AMG Mining produces critical materials such as high purity natural graphite, tantalum, antimony and silicon metal. These materials are of significant importance to the global economy and are available in limited supply. End markets for these materials include electronics, energy efficiency, green energy, and Infrastructure.

With over 3,000 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, Czech Republic, United States, China, Mexico, Brazil, Turkey, Poland, India, and Sri Lanka and has sales and customer service offices in Belgium, Russia, and Japan ([www.amg-nv.com](http://www.amg-nv.com)).

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1. EBITDA is defined as earnings before interest, tax, depreciation and amortization and excludes non-recurring items

[2] AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

[3] AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.



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[5] AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

[6] AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

8 November 2013

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