



AMG ADVANCED METALLURGICAL GROUP N.V. REPORTS FULL YEAR AND FOURTH QUARTER 2013 RESULTS

Key Highlights

- Revenue was \$1,158.4 million in 2013, a 5% decrease from 2012; fourth quarter 2013 revenue was \$284.0 million, a 3% increase over the same period in 2012
- EBITDA⁽¹⁾ was \$72.6 million in 2013, a 13% decrease from 2012; fourth quarter 2013 EBITDA was \$10.5 million, a 45% decrease from the same period in 2012
- Loss per share on a fully diluted basis was (\$1.51) in 2013; fourth quarter 2013 loss per share was (\$0.12), consistent with the same period in 2012
- Cash flows from operating activities were \$69.7 million in 2013; fourth quarter 2013 cash flows from operating activities were \$12.4 million, compared to \$32.1 million in the same period in 2012
- AMG Processing generated revenue of \$568.6 million and EBITDA of \$21.5 million in 2013; fourth quarter revenue and EBITDA were \$132.9 million and \$0.2 million, respectively
- AMG Engineering generated revenue of \$260.2 million and EBITDA of \$20.6 million in 2013; fourth quarter revenue and EBITDA were \$67.0 million and \$2.4 million, respectively
- AMG Mining generated revenue of \$329.6 million and EBITDA of \$30.5 million in 2013; fourth quarter revenue and EBITDA were \$84.2 million and \$8.0 million, respectively
- As of December 31, 2013, cash on the balance sheet was \$103.1 million; net debt was \$160.5 million, a reduction of \$33.7 million during 2013

Amsterdam, 19 March 2014 (Regulated Information) --- AMG Advanced Metallurgical Group N.V. ("AMG", Euronext Amsterdam: "AMG") reported fourth quarter 2013 revenue of \$284.0 million, a 3% increase from \$275.2 million in the fourth quarter 2012.

EBITDA decreased 45% to \$10.5 million in the fourth quarter 2013 from \$19.2 million in the fourth quarter 2012. Net loss attributable to shareholders for the fourth quarter 2013 was \$3.2 million, or (\$0.12) per fully diluted share, compared to net loss of \$3.3 million, or loss attributable to shareholders of (\$0.12) in the fourth quarter 2012.

Dr. Heinz Schimmelbusch, Chairman of the Management Board and CEO, said, "The specialty metals industry experienced substantial price declines during the fourth quarter 2013, a continuation of the sharp decreases in the third quarter. Market price declines in the fourth quarter were most significant in chrome metal, tantalum and vanadium chemicals. We made significant management changes in AMG Superalloys and Titanium Alloys & Coatings during

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

the quarter to adjust operations to these market conditions. We continue to make changes to improve operational performance and these activities should continue to create strong cash flows, which is our primary focus. During 2013, AMG generated the second highest level of operating cash flow in its history and reduced net debt by \$33.7 million. Strategically, we are evaluating which combination of assets provide the highest returns and will enable AMG to create financial resources to obtain critical mass in critical materials.”

Key Figures

In 000's US Dollar

	Q4 '13	Q4 '12	Change	FY '13	FY '12	Change
Revenue	\$284,023	\$275,176	3%	\$1,158,444	\$1,215,602	(5%)
Gross profit	41,034	41,552	(1%)	177,702	196,423	(10%)
Gross margin	14.4%	15.1%		15.3%	16.2%	
Operating (loss) profit	(4,289)	4,348	N/A	(26,196)	34,782	N/A
Operating margin	(1.5%)	1.6%		(2.3%)	2.9%	
Net (loss) income attributable to shareholders	(3,175)	(3,282)	3%	(41,538)	2,843	N/A
EPS- Fully diluted	(\$0.12)	(\$0.12)		(\$1.51)	\$0.10	
EBIT ⁽¹⁾	2,090	8,932	(77%)	39,353	51,967	(24%)
EBITDA ⁽²⁾	10,516	19,238	(45%)	72,601	83,525	(13%)
EBITDA margin	3.7%	7.0%		6.3%	6.9%	
Cash Flow from Operating Activities	12,389	32,129	(61%)	69,707	65,637	6%

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

	Q4 '13	Q4 '12	Change	FY '13	FY '12	Change
Revenue	\$132,882	\$132,447	0%	\$568,629	\$614,031	(7%)
Gross profit	10,498	17,052	(38%)	61,149	86,358	(29%)
Operating (loss) profit	(8,229)	6,694	N/A	2,139	28,089	(92%)
EBITDA	167	9,643	(98%)	21,501	42,781	(50%)
Capital expenditures	3,400	8,213	(59%)	17,293	22,280	(22%)

AMG Processing's fourth quarter 2013 revenue increased \$0.4 million, to \$132.9 million. An 11% increase in AMG Superalloys revenue due to improved chrome metal volumes, despite lower market prices, was offset by a 6% decline in AMG Aluminum revenue due to lower volumes. AMG Vanadium revenue increased 10% on volume increases from the capacity expansion completed earlier in 2013; however, lower volumes and prices for aerospace alloys resulted in a 12% decline in AMG Titanium Alloys & Coatings revenue.

The fourth quarter 2013 gross margin decreased to 8% from 13% in the fourth quarter 2012, as declining metal prices significantly affected AMG Processing's margins. Specifically, an unfavorable product mix combined with lower prices resulted in an 84% decline in AMG Titanium Alloys & Coatings gross margins. Chrome products experienced a sharp decline in market prices, leading to significant margin erosion at AMG Superalloys during the quarter. These impacts more than offset a 56% increase in AMG Vanadium gross margins, which was the result of productivity improvements and increased capacity utilization.

The fourth quarter 2013 EBITDA decreased \$9.5 million to 0% of revenue from 7% of revenue in the fourth quarter 2012. The EBITDA decrease was the result of the \$6.6 million decline in gross profit, a \$1.9 million increase in variable compensation expenses and a \$0.8 million increase in professional fees related to efficiency initiatives.

Capital expenditures were \$3.4 million for the fourth quarter 2013, a 59% decrease from the fourth quarter 2012. Capital investments made in the fourth quarter included \$2.0 million of maintenance expenditures.

AMG Engineering

	Q4 '13	Q4 '12	Change	FY '13	FY '12	Change
Revenue	\$66,978	\$69,280	(3%)	\$260,200	\$273,924	(5%)
Gross profit	15,388	16,199	(5%)	62,922	60,788	4%
Operating (loss) profit	(609)	134	N/A	(10,957)	(673)	N/A
EBITDA	2,379	7,670	(69%)	20,593	21,155	(3%)
Capital expenditures	749	91	723%	2,106	5,421	(61%)

AMG Engineering's fourth quarter 2013 revenue decreased \$2.3 million, or 3%, to \$67.0 million. Revenue from turbine blade coating furnaces increased 34% to \$4.8 million, the result of one significant order. This increase was offset by a 27% decline in heat treatment systems to \$12.8 million.

Order backlog decreased 18% to \$109.7 million at December 31, 2013 from \$133.5 million at September 30, 2013. AMG Engineering generated order intake of \$39.6 million in the fourth quarter 2013, a 42% decrease compared to the fourth quarter 2012, and a 0.59x book to bill ratio. Customers delayed investment decisions during the quarter due to market uncertainty and lower than anticipated end market demand.

The fourth quarter 2013 gross margin was 23%, consistent with the fourth quarter 2012. Improved profitability on certain large projects and an increased focus on cost control resulted in a consistent margin, despite the slight decline in revenue.

The fourth quarter 2013 EBITDA decreased \$5.3 million, to 4% of revenue from 11% of revenue in the fourth quarter 2012. The EBITDA decrease was the result of the \$0.8 million decrease in gross profit and a \$2.4 million increase in SG&A compensation expenses.

Capital expenditures were \$0.7 million in the fourth quarter 2013, which were primarily maintenance capital expenditures for the heat treatment services business.

AMG Mining

	Q4 '13	Q4 '12	Change	FY '13	FY '12	Change
Revenue	\$84,163	\$73,449	15%	\$329,615	\$327,647	1%
Gross profit	15,148	8,301	82%	53,631	49,277	9%
Operating profit (loss)	4,549	(2,480)	N/A	(17,378)	7,366	N/A
EBITDA	7,970	1,925	314%	30,507	19,589	56%
Capital expenditures	5,342	5,930	(10%)	12,626	20,408	(38%)

AMG Mining's fourth quarter 2013 revenue increased \$10.7 million, or 15%, to \$84.2 million. Volumes for most products increased, while prices were mixed. Prices increased 21% and 4% for AMG Mineração's tantalum and AMG Graphite products, respectively, while AMG Antimony product prices decreased 10%, compared to the fourth quarter 2012.

The fourth quarter 2013 gross margin increased to 18%, from 11% in the fourth quarter 2012. The gross margin increase was primarily the result of an increase in prices for higher volume products at AMG Mineração and improved product mix at AMG Graphite.

The fourth quarter 2013 EBITDA increased \$6.0 million, to 9% of revenue from 3% of revenue in the fourth quarter 2012. The EBITDA increase was the result of \$6.8 million increase in gross profit and a \$0.8 million decrease in SG&A, primarily due to costs related to the squeeze-out of non-controlling interest, which were incurred in the fourth quarter 2012, offset slightly by lower depreciation expense included in the gross profit.

Capital expenditures were \$5.3 million in the fourth quarter 2013, 10% less than the fourth quarter 2012. Capital expenditures were primarily composed of \$3.3 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 benefit of \$6.8 million in the fourth quarter 2013. The income tax benefit was the result of AMG generating income in jurisdictions in which it has tax loss carry forwards, the recognition of certain income tax benefits related to previously unrecognized tax losses, and temporary differences related to a German subsidiary that were recognized in 2013. The income tax expense in the fourth quarter 2012 was \$2.0 million. AMG's income tax benefit for the full year 2013 was \$4.4 million.

SG&A

AMG's fourth quarter 2013 SG&A expenses were \$38.5 million, compared to \$33.9 million in the fourth quarter 2012, an increase of 14%. The \$4.6 million increase in SG&A expenses was primarily due to a \$4.4 million increase in variable compensation expense.

Non-Recurring Items

AMG's fourth quarter 2013 operating loss of \$4.3 million 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 due to their nature and/or size should be presented separately to enable better analysis of the results.

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

	For the three months ended	
	December	December
	2013	2012
Non-recurring items included in operating (loss) profit:		
Restructuring expense	\$5,737	\$1,349
Asset impairment expense	1,321	3,553
Total non-recurring items included in operating (loss) profit	7,058	4,902

AMG incurred \$7.1 million of restructuring and asset impairment expense in the fourth quarter 2013, consisting of \$4.8 million, \$1.2 million and \$1.1 million related to AMG Processing, AMG Engineering and AMG Mining, respectively. The restructuring expenses are part of the Company's process to simplify its corporate structure and ongoing cost reduction efforts.

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 December 31, 2013 compared to September 30, 2013, resulted in an increase in the assets and liabilities on the balance sheet of \$7.7 million and \$5.5 million, respectively. The net result of the depreciation in the value of the U.S. dollar in the fourth quarter 2013 compared to the fourth quarter 2012, resulted in an increase in revenue and EBITDA of \$7.5 million and \$0.4 million, respectively.

Liquidity

	December	December	
	31, 2013	31, 2012	Change
Total debt	\$263,580	\$315,844	(17%)
Cash and cash equivalents	103,067	121,639	(15%)

Net debt	160,513	194,205	(17%)
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AMG had a net debt position of \$160.5 million as of December 31, 2013. In a continuing effort to right size its balance sheet and reduce finance expense, AMG used its strong cash flow from operating activities of \$69.7 million and cash on hand to reduce its gross debt balance by \$52.2 million. Including the \$103.1 million of cash, AMG had \$174.8 million of total liquidity as of December 31, 2013.

Cash Flow

	For the year ended December 31	
	2013	2012
Net cash flows from operating activities	\$69,707	\$65,637
Capital expenditures	(32,025)	(48,109)
Cash flows from (used in) other investing activities	3,163	(430)
Net cash flows used in investing activities	(28,862)	(48,539)
Net cash flows (used in) from financing activities	(62,252)	21,661

Cash flows from operating activities were \$69.7 million for the year ended December 31, 2013 compared to cash flows from operating activities of \$65.6 million in the same period in 2012. Net cash flows from operating activities are comprised of \$72.6 million in EBITDA and \$40.2 million decrease in working capital and deferred revenue, offset by \$12.1 million of cash tax payments, \$18.8 million of cash interest payments, and restructuring payments of \$8.3 million.

Cash flows used in investing activities were \$28.9 million for the year ended December 31, 2013. The \$19.7 million decrease compared to the same period in 2012 is primarily composed of a \$16.1 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 \$62.3 million for the year ended December 31, 2013 as the Company repaid \$61.7 million of borrowings. In the same period in 2012, AMG generated \$21.7 million from financing activities primarily to fund the Brazilian mine expansion and the acquisition of Graphit Kropfmühl shares.

Outlook

AMG is making progress on improving its operational performance and it is executing on the strategy to gain critical mass in critical materials. This is beginning to produce results; however, these improvements are being offset by the weak specialty metals markets. The industry is experiencing destocking in the global aerospace value chain, low demand for high performance steel, and a deceleration of growth in China. These conditions are showing signs of stabilization, however, many prices remain low, and excess capacity exists. Overall, AMG should produce significant operating cash flow in 2014, and ROCE, EBITDA and net income should improve over 2013 levels.

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated income statement

For the three months ended December 31

In thousands of US Dollars

	2013	2012
	Unaudited	Unaudited ¹
Continuing operations		
Revenue	284,023	275,176
Cost of sales	242,989	233,624
Gross profit	41,034	41,552
Selling, general and administrative expenses	38,502	33,868
Restructuring expense	5,737	1,349
Asset impairment	1,321	3,553
Environmental	(211)	(1,228)
Other income, net	(26)	(338)
Operating (loss) profit	(4,289)	4,348
Finance income	(170)	(196)
Finance expense	4,319	8,045
Foreign exchange loss	488	771
Net finance costs	4,637	8,620
Share of (loss) profit of associates and joint ventures	(1,618)	1,896
Loss before income tax	(10,544)	(2,376)
Income tax (benefit) expense	(6,759)	2,045
Loss for the period	(3,785)	(4,421)
Attributable to:		
Shareholders of the Company	(3,175)	(3,282)
Non-controlling interests	(610)	(1,139)
Loss for the period	(3,785)	(4,421)
Loss per share		
Basic loss per share	(0.12)	(0.12)
Diluted loss per share	(0.12)	(0.12)

¹ AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated income statement

For the year ended December 31

In thousands of US Dollars

	2013 Unaudited	2012 Unaudited ¹
Continuing operations		
Revenue	1,158,444	1,215,602
Cost of sales	980,742	1,019,179
Gross profit	177,702	196,423
Selling, general and administrative expenses	140,856	145,053
Restructuring expense	14,225	6,151
Asset impairment expense	51,024	9,891
Environmental	(86)	1,772
Other income, net	(2,121)	(1,226)
Operating (loss) profit	(26,196)	34,782
Finance income	(810)	(1,051)
Finance expense	21,703	26,256
Foreign exchange loss	175	581
Net finance costs	21,068	25,786
Share of (loss) profit of associates and joint ventures	(2,148)	2,353
(Loss) profit before income tax	(49,412)	11,349
Income tax (benefit) expense	(4,376)	10,828
(Loss) profit for the year	(45,036)	521
Attributable to:		
Shareholders of the Company	(41,538)	2,843
Non-controlling interests	(3,498)	(2,322)
(Loss) profit for the year	(45,036)	521
(Loss) earnings per share		
Basic (loss) earnings per share	(1.51)	0.10
Diluted (loss) earnings per share	(1.51)	0.10

¹ AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

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

In thousands of US Dollars

	Dec 31, 2013 Unaudited	Dec 31, 2012 ¹
Assets		
Property, plant and equipment	259,683	288,269
Goodwill	25,078	24,751
Intangible assets	12,116	13,971
Investments in associates and joint ventures	4,755	7,351
Derivative financial instruments	271	527
Deferred tax assets	27,003	35,455
Restricted cash	7,967	11,888
Notes receivable	-	227
Other assets	25,519	22,262
Total non-current assets	362,392	404,701
Inventories	179,343	211,531
Trade and other receivables	150,807	177,232
Derivative financial instruments	2,177	3,229
Other assets	34,430	30,438
Cash and cash equivalents	103,067	121,639
Total current assets	469,824	544,069
Total assets	832,216	948,770

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

	Dec 31, 2013 Unaudited	Dec 31, 2012 ¹
Equity		
Issued capital	744	743
Share premium	382,518	382,176
Other reserves	(4,605)	(9,909)
Retained earnings (deficit)	(246,304)	(204,565)
Equity attributable to shareholders of the Company	132,353	168,445
Non-controlling interests	2,237	6,818
Total equity	134,590	175,263
Liabilities		
Loans and borrowings	223,788	265,553
Employee benefits	138,009	137,957
Provisions	30,443	31,852
Deferred revenue	11,776	2,724
Government grants	883	472
Other liabilities	8,425	6,690
Derivative financial instruments	7,702	11,082
Deferred tax liabilities	3,121	26,120
Total non-current liabilities	424,147	482,450
Loans and borrowings	20,873	20,333
Short term bank debt	18,919	29,958
Government grants	74	55
Other liabilities	54,383	58,934
Trade and other payables	127,381	125,342
Derivative financial instruments	5,298	3,900
Advance payments	16,341	26,989
Deferred revenue	5,009	2,533
Current taxes payable	2,329	8,623
Employee benefits	1,350	-
Provisions	21,522	14,390
Total current liabilities	273,479	291,057
Total liabilities	697,626	773,507
Total equity and liabilities	832,216	948,770

¹ AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated statement of cash flows
For the year ended December 31
In thousands of US Dollars

	2013 Unaudited	2012 Unaudited ¹
Cash flows from operating activities		
(Loss) profit for the period	(45,036)	521
Adjustments to reconcile net (loss) profit to net cash flows:		
Non-cash:		
Income tax (benefit) expense	(4,376)	10,828
Depreciation and amortization	33,248	31,558
Asset impairment expense	51,024	9,891
Net finance costs	21,068	25,786
Share of loss (profit) of associates and joint ventures	2,148	(2,353)
(Gain) loss on sale or disposal of property, plant and equipment	(1,296)	327
Equity-settled share-based payment transactions	475	1,724
Movement in provisions, pensions and government grants	2,427	8,617
Change in working capital and deferred revenue	40,200	9,910
Cash flows from operating activities	99,882	96,809
Finance costs paid, net	(18,046)	(18,601)
Income tax paid, net	(12,129)	(12,571)
Net cash flows from operating activities	69,707	65,637
Cash flows used in investing activities		
Proceeds from sale of property, plant and equipment	2,515	332
Proceeds from sale of investment in associate	650	-
Acquisition of subsidiaries (net of cash acquired of nil and \$133)	-	(166)
Acquisition of property, plant and equipment and intangibles	(32,025)	(48,109)
Change in restricted cash	3,989	(671)
Acquisition of other non-current asset investments	(4,000)	-
Other	9	75
Net cash flows used in investing activities	(28,862)	(48,539)
Cash flows (used in) from financing activities		
Proceeds from issuance of debt	38	72,078
Repayment of borrowings	(61,679)	(35,126)
Contributions by non-controlling interests	392	-
Change in non-controlling interests	(1,007)	(15,291)
Other	4	-
Net cash flows (used in) from financing activities	(62,252)	21,661
Net (decrease) increase in cash and cash equivalents	(21,407)	38,759
Cash and cash equivalents at January 1	121,639	79,571
Effect of exchange rate fluctuations on cash held	2,835	3,309
Cash and cash equivalents at December 31	103,067	121,639

¹ AMG restated the December 31, 2012 statement of financial position and 2012 income statement to comply with new IFRS standards and interpretations.

AMG Advanced Metallurgical Group N.V.
Condensed interim consolidated income statement

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).

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Disclaimer

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