



# AMG Advanced Metallurgical Group N.V.



Investor Presentation  
April 2008



AMG ADVANCED METALLURGICAL GROUP N.V.

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# AMG Presentation Team



**Heinz Schimmelbusch**  
*CEO and Chairman of the  
Management Board*



**William J. Levy**  
*CFO and Member  
of the Management Board*

# AMG at a Glance

**Preeminent global specialty materials and materials technology company serving high growth end-markets**

**Advanced Materials Division: Niche and complex specialty materials**

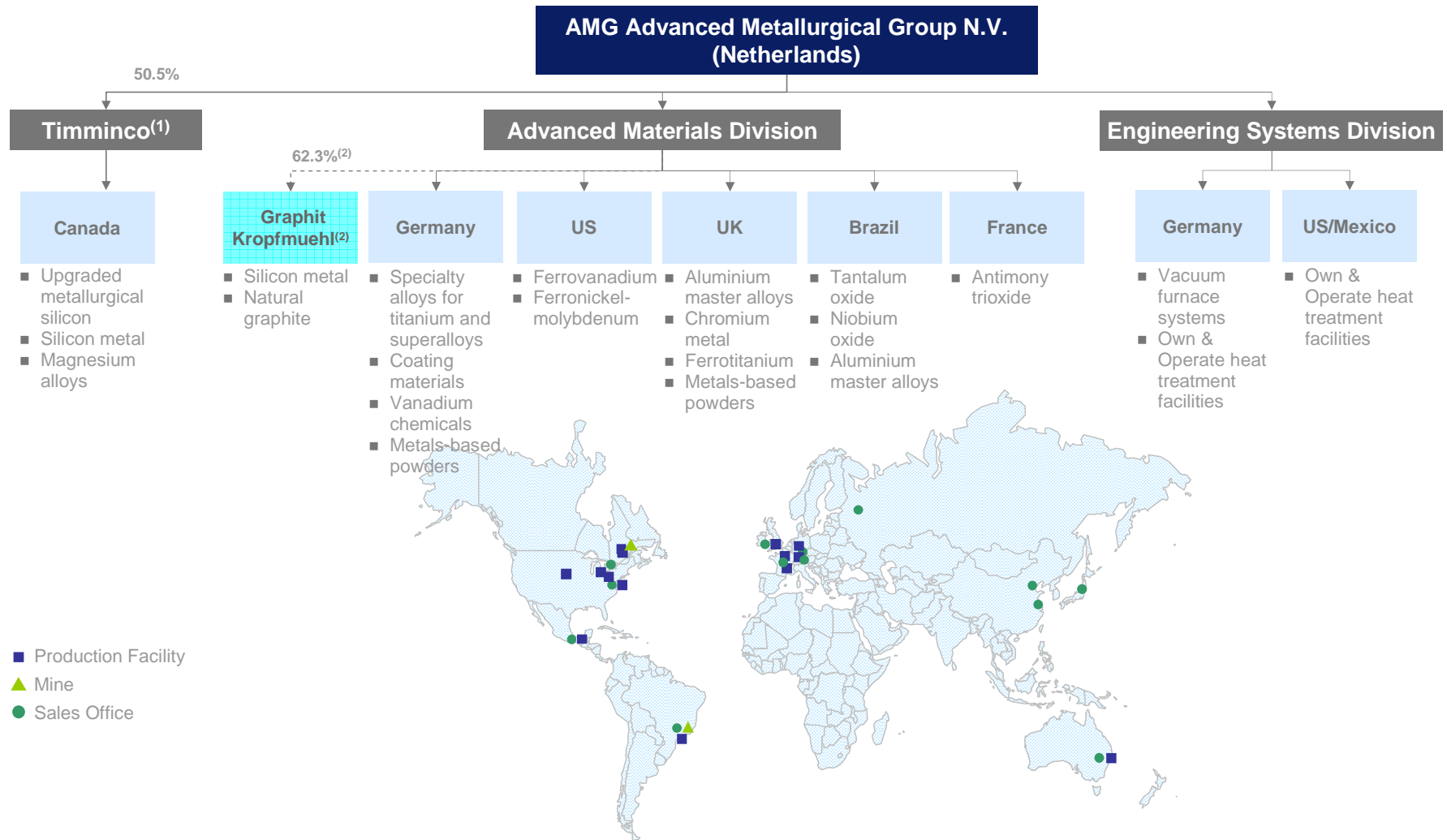
**Engineering Systems Division: Advanced vacuum furnace systems for high-purity metals**

**Timminco (50.5%-owned): Solar grade silicon and lightweight metals**

**Market and technological leadership across segments**

**Strong 2007 results: revenue up 24% to \$1,156 million and EBITDA up 65% to \$119 million**

# Global Operations



**Global presence enables access to key growth markets**

Note: This chart is a simplified depiction of AMG's organisational structure.

(1) Timminco Limited is listed on the Toronto stock exchange (TIM CN / TIM.TO).

(2) Graphit Kropfmuehl AG ("GK") is listed on the Frankfurt stock exchange (GKRG.DE / GKR GR). The acquisition of 62.3% of outstanding shares, along with AMG's intention to launch a public tender offer for the remaining shares, was announced 18 March 2008 and is subject to regulatory approval. AMG announced the acquisition of a further 10.8% of GK's shares on 28 March 2008.

# Advanced Materials Division

## Market Leadership

### Ferrovanadium

- #1 producer in North America
- #1 global producer from secondary sources (i.e., spent refinery catalysts and power plant residues)
- Key customers include Nucor and Steel Dynamics

### Specialty Alloys for Titanium

- Largest global supplier of specialty alloys for the titanium industry
- One of a few certified aerospace alloy producers globally
- Key customers include Allegheny Technologies and Titanium Metals

### Selected Other Materials

- Antimony trioxide – #1 in Europe
- Aluminium master alloys – #1 globally
- High-purity chromium metal – #1 globally

## Recent Highlights

- Completion of first phase of Cambridge (U.S.) vanadium expansion project, increasing throughput capacity from 4.0 million lbs to 4.5 million lbs
- Secured highly attractive long-term contract for supply of spent refinery catalysts for ferrovanadium production
- 118% ferrovanadium price increase since year-end driven by South African supply disruptions
- Acquired remaining 75% of FNE, a leading producer of rotatable targets for large area coatings with a focus on thin film solar applications
- Commenced expansion programme to double tantalum mining production in Brazil
  - Hydroelectric power plant in Brazil
- Signed agreements to acquire 73.1% of Graphit Kropfmuehl
  - Intention to launch a public tender offer for the remaining shares

# Engineering Systems Division

## Market Leadership

### Vacuum Remelting Systems

- #1 producer globally
- Strong multi-industry demand for titanium alloys (e.g., aerospace engine and industrial gas turbine markets)
- Key customers include ThyssenKrupp, Baosteel and Allegheny Technologies

### Solar Silicon Melting and Crystallisation Furnace Systems

- Leading global manufacturer of solar silicon melting and crystallisation furnace systems
- Significant and growing demand for solar-grade silicon
- Key customers include REC and Elkem

### Own & Operate

- Leading provider of vacuum heat treatment services for OEMs in the transportation, aerospace and tooling industries
- Key customers include General Motors, BMW and VDO Automotive

## Recent Highlights

- Strong demand for solar silicon melting and crystallisation furnace systems accounted for approximately 50% of the year-over-year growth in 2007
- Record year-end backlog of \$252 million at 31 December 2007 with current backlog exceeding that level
- New facilities brought on-line to meet demand
  - Germany: acquired Berlin facility for production of solar silicon and other furnace systems; ramp-up in progress
  - Mexico: completed Own & Operate facility on-time and on-budget
- Joint venture partnership strengthens position in pebble bed nuclear reactor process technology
- Ongoing R&D initiatives driving new technologies and product enhancements

# Timminco

## Market Leadership

### Upgraded Metallurgical Silicon

- Leading producer for the rapidly growing solar photovoltaic energy industry
- Low-cost solar silicon producer with proprietary production technology
- 99.999% purity achieved

### Silicon Metal

- #2 independent producer in North America and #1 in Canada
- Supplier to leading manufacturers in the chemicals, aluminium and polysilicon industries including Alcoa, Rio Tinto Alcan and Wacker Chemie

### Magnesium

- #1 producer of magnesium anodes to the North American water heater industry
- Leading producer of specialty magnesium products for the consumer products, chemicals and pharmaceutical industries

## Recent Highlights

- Rapidly growing demand for silicon metal and solar silicon
  - Rising energy prices globally
  - Solar silicon supply shortages
- Multiple long-term contract wins
  - Major contract with Q-Cells recently signed
  - Current capacity sold-out at attractive prices
- Completed construction of first solar silicon facility in Bécancour, Canada
  - First of three lines commenced operation in December 2007
  - Additional two lines started up in February 2008
  - Production expected to reach capacity level of 300 tonnes/month in Q3 2008
  - Announced the quadrupling of solar silicon capacity to 14,400 tonnes
- Raised net proceeds of \$108 million from equity financings in 2007



# Investment Highlights



**Unique metallurgical expertise**



**Leadership in specialty metals and vacuum furnace systems**



**Focus on high growth metals and end-markets**



**Favourable pricing environment continued with upside potential**



**Pro-active management of market volatility**



**Experienced, growth-oriented management team**

# Focus on CO<sub>2</sub> Technologies and Markets

## Solar

- Furnace technology leadership for the production of high-purity solar wafers
- Low-cost producer of solar silicon based on proprietary technology
- New Timminco solar silicon facility is producing and shipping
- Significant producer of silicon metal sold to polysilicon producers

## Fuel Economy

- Proprietary alloys and superalloys for aerospace applications
- Furnace technology for production of titanium and other weight-advantaged metals

## Nuclear

- Sintering furnaces for nuclear fuel
- Furnaces and process technology for pebble bed reactors
- Graphite production from GK acquisition is a critical input for nuclear components
- JV in France for the production of nuclear fuel sintering and related furnaces

## Recycling

- Spent refinery catalyst and power plant residue recovery for production of ferrovanadium and ferronickel-molybdenum
  - Capacity expansion in progress
- New long-term contract for spent catalysts supports capacity expansion plans

# Graphit Kropfmuehl Acquisition Highlights

## Overview

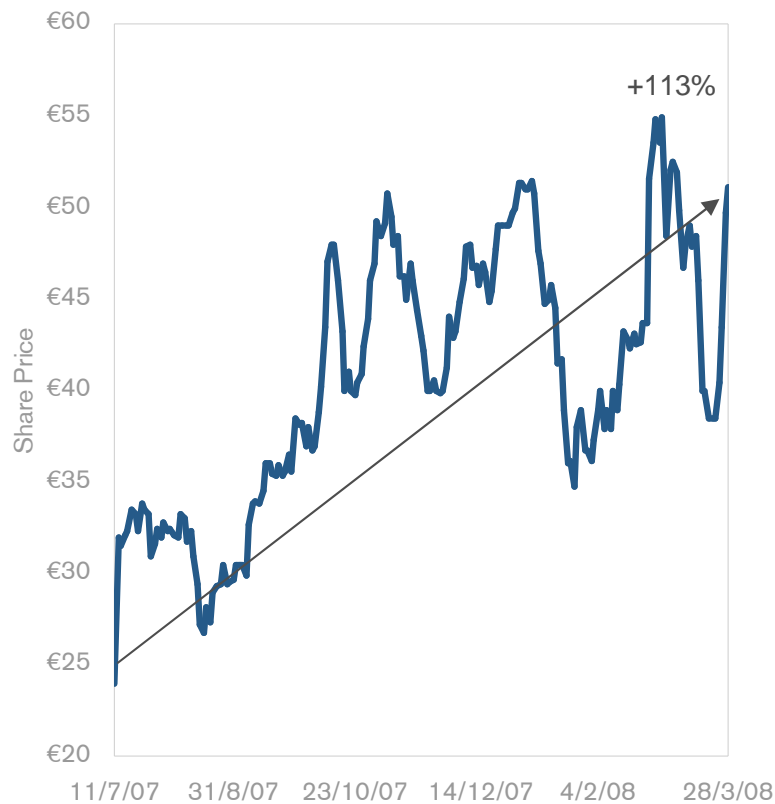
- Agreement to acquire 62.3% of Graphit Kropfmuehl AG (“GK”) from majority shareholders for consideration of €32.7 million
  - Additional purchase of 10.8% of shares
  - Intention to launch public tender offer for remaining shares once regulatory approvals obtained
- GK is a leading producer of high-grade natural graphite (36% of sales) and the only German producer of silicon metal (64% of sales)
- Production sites in Germany, UK and the Czech Republic; mines in China and Sri Lanka
- Listed on Frankfurt stock exchange (“GKRG.DE / GKR GR”)
- 2007 revenue and EBITDA of €83.1 million and €7.9 million, respectively

## Rationale and Benefits

- Silicon metal business supports growth in solar applications and improves access to the largest solar market in Europe
- Natural graphite adds to specialty metals capabilities with significant market opportunities in nuclear applications
- Builds on existing product and technology portfolio for nuclear industry
- Accretive to earnings in 2008 with substantial accretion post-integration

# Share Price Development

## AMG Share Price



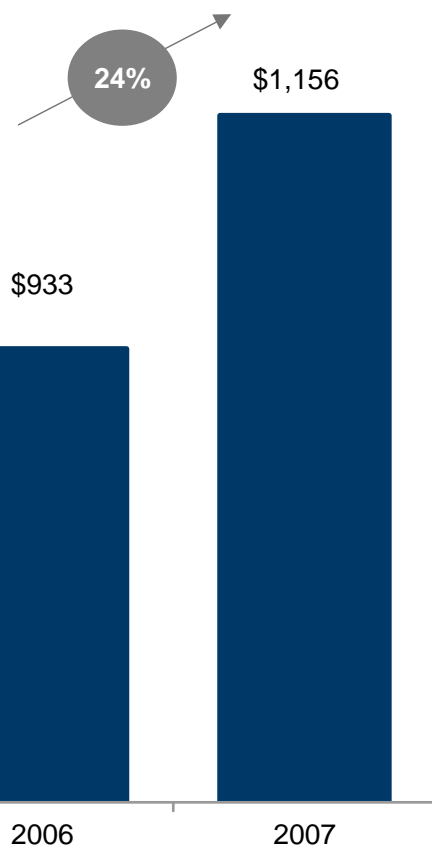
## Timminco Share Price



# Record Results in 2007

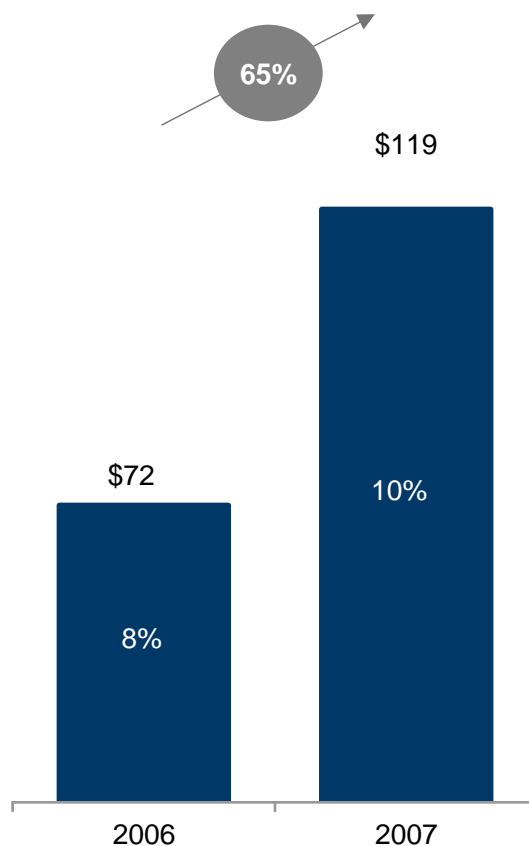
## Revenue

(\$ in millions)

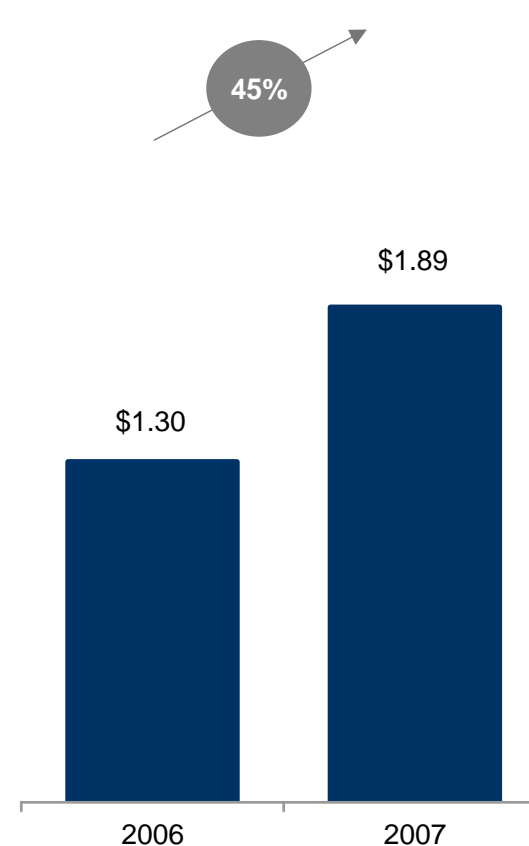


## EBITDA<sup>(1)</sup>

(\$ in millions)



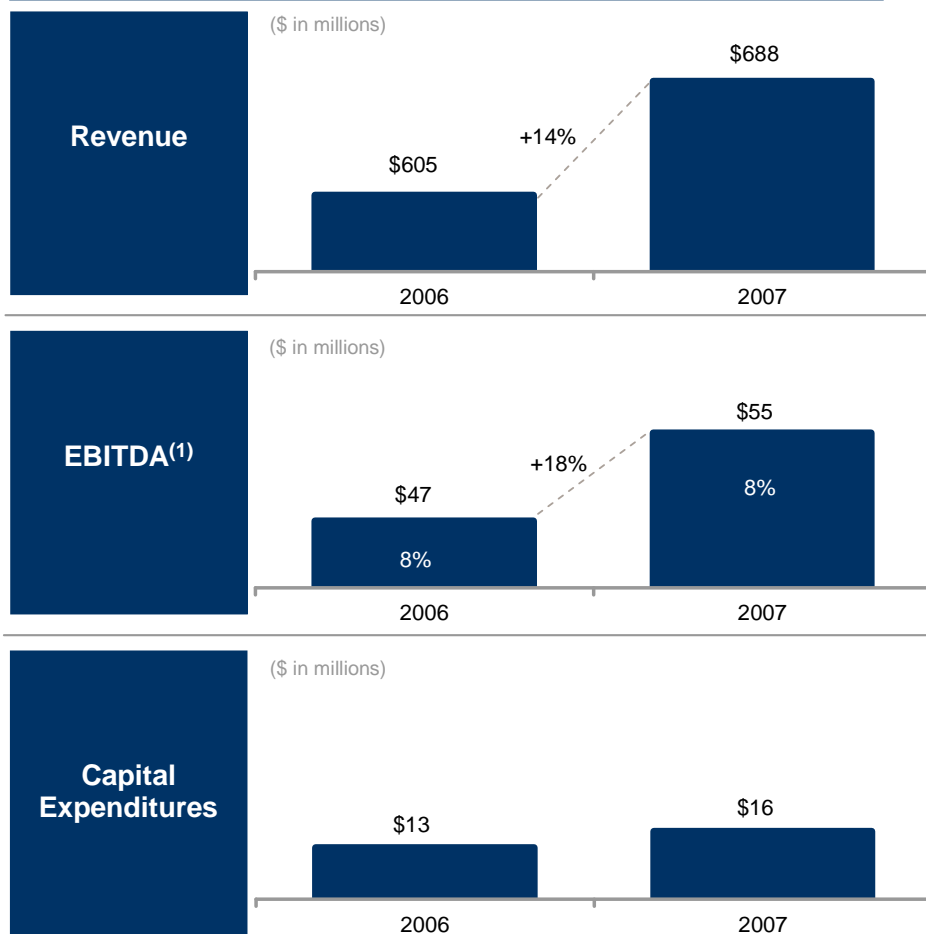
## Adjusted EPS<sup>(1)</sup>



(1) Excludes restructuring expenses, asset impairment expenses, non-recurring environmental expenses and non-recurring pension curtailment gains, as well as debt extinguishment expense. Percentages represent EBITDA margins.

# Advanced Materials Division

## Financial Summary



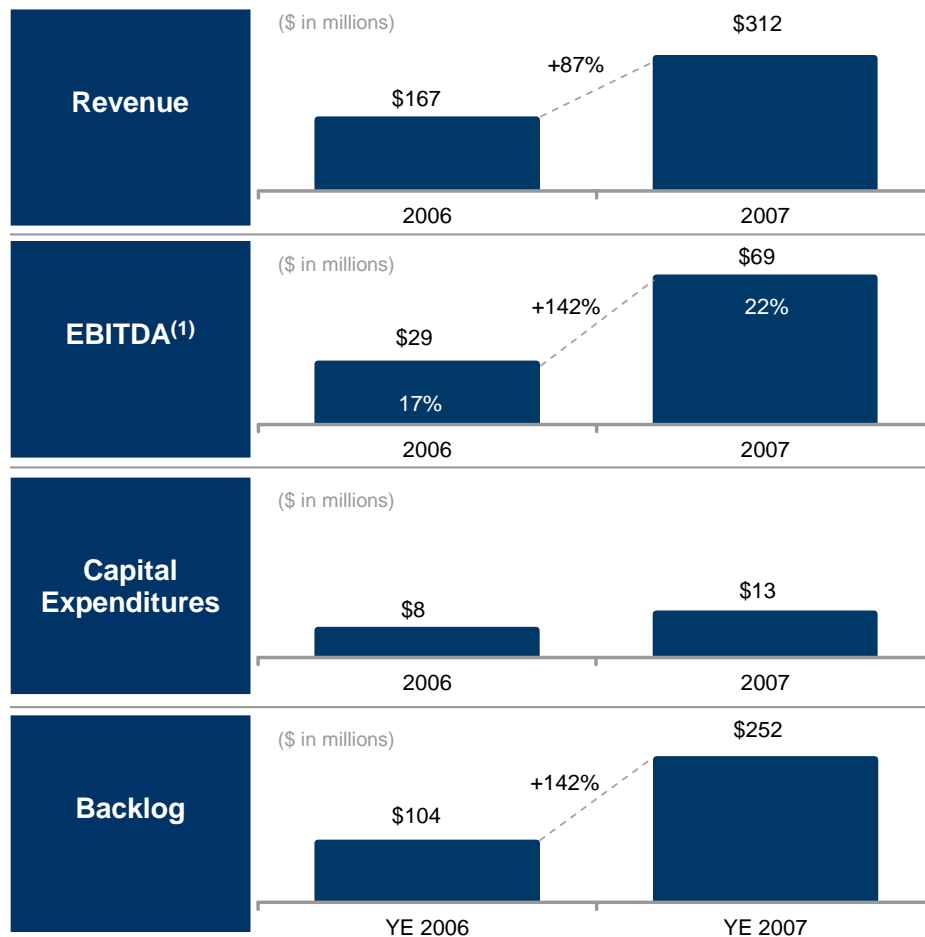
## Highlights

- Revenue increased to \$688 million in 2007 from \$605 million
  - Improved pricing in the division's ferronickel-molybdenum, aluminium master alloys, antimony trioxide and tantalum and niobium lines
  - Improved volumes in ferrovanadium, aluminium master alloys and specialty alloys for titanium and superalloy products
  - FNE acquisition contributed \$18.5 million
- EBITDA increase of 18% driven by gross margin and revenue improvement
- \$6.5 million of capital spending in 2006-2007 related to the ferrovanadium spent refinery catalyst recycling facility

(1) Percentages in bars represent EBITDA margins.

# Engineering Systems Division

## Financial Summary



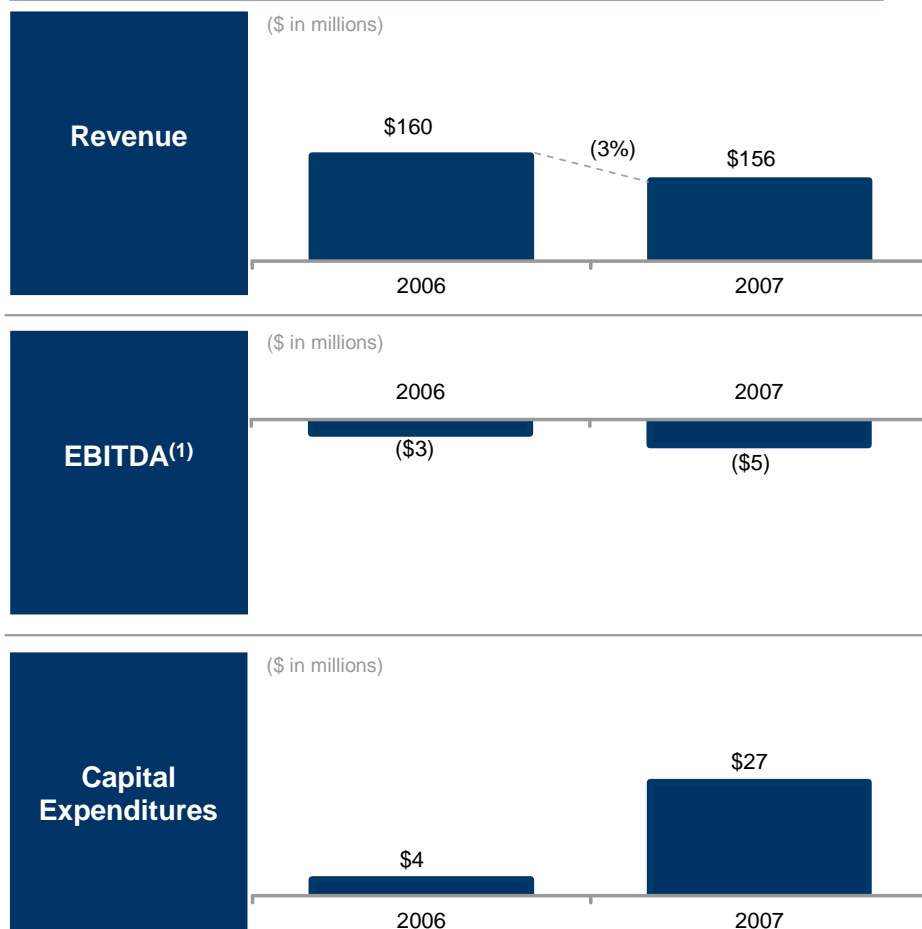
## Highlights

- Contract-based sales of vacuum furnace systems increased 96% from 2006
- Solar silicon melting and crystallisation furnace systems accounted for ~50% of year-over-year growth
- Own & Operate revenue increased 22% from a full year of operations at the Company's third facility
- EBITDA increased 142% due to significant sales growth and gross margin improvement
- Limited requirements in 2007 and 2008
- Largest amounts expected to be spent on new Own & Operate facilities in coming years
- Berlin facility re-design and tooling complete – financed by cash received in connection with the Berlin transaction
- Record year-end level with current backlog exceeding that level
- Largest portion is solar silicon crystallisation furnace systems
- Throughput of solar furnaces has increased since Berlin acquisition

(1) Percentages in bars represent EBITDA margins.

# Timminco

## Financial Summary



## Highlights

- Revenue decreased slightly owing to lower silicon metal production volumes, which more than offset price increases
    - Power interruptions in the first half were the primary cause of production shortfalls
  - The decline was also partially attributable to increased competition in the magnesium product markets
- 
- Lower margins from increased magnesium metal and other raw material prices
  - Reduced production efficiencies and non-recurring commissioning costs for the start-up of the new solar silicon production line
- 
- Capital spending was focused on the new solar silicon production facility at Bécancour, Canada
    - Completed on time and on budget
    - Started up in December 2007
  - 2008 capex focused on quadrupling of solar silicon production capacity

(1) EBITDA margins are not material.



# Capital Programmes and Recent Acquisitions

## Support Strategic Growth Initiatives

### Current Capital Programmes

Product	Amount	Purpose	Timing
Ferrovandium	\$30m	Second phase of expansion to enable doubling of spent catalyst processing capabilities	2008–2009
Silicon <sup>(1)</sup>	\$65m	Further expansion of Timminco's high-purity solar silicon metal facility to 14,400 tonnes	2008
Specialty Alloys for Titanium and Superalloys	\$5m	New furnace for production expansion	2008
Tantalum	\$7m	Expansion of tantalite mine and hydro-electric powerplant in Brazil	2008
Plasma Coatings	\$6m	Expansion into new coating products	2008
Maintenance Capex	\$8–\$10m	Maintenance of facilities and equipment	Annual basis

### Pending Acquisitions

Company / Product Area	Amount	Purpose	Timing
Graphit Kropfmuehl <sup>(2)</sup>	\$82m	Supports growth in solar and nuclear applications and improves access to European markets	2008
Coatings	\$8m	Expansion in coatings products which augment current product offering	2008

In addition to the pending acquisitions, the Company is in the evaluation / discussion phase with third parties on major solar projects and investments

(1) Funded by capital raise at Timminco.

(2) GK is listed on the Frankfurt stock exchange (GKRG.DE / GKR GR). The acquisition of 62.3% was announced 18 March 2008 and is subject to regulatory approval. The acquisition of a further 10.8% of shares was announced on 28 March 2008. The Company intends to launch a tender offer for the remaining 26.9% of shares outstanding. \$82 million reflects the estimated purchase price of 100% of shares outstanding.

# Capital Structure and Financial Flexibility

## Capital Structure

	Pro forma 31 December 2007		
	(\$m)	EBITDA x <sup>(1)</sup>	%
Cash and equivalents	\$173		
Less: Acquisition of 62.3% of GK <sup>(2)</sup>	(52)		
Less: Cash for tender of remaining GK shares <sup>(3)</sup>	(30)		
Available cash and equivalents	\$91		
Term loan	\$100	0.8x	21.1%
Other debt	33	0.3x	7.0%
Timminco debt	8	0.1x	1.7%
GK debt <sup>(4)</sup>	24	0.2x	5.0%
<b>Total debt</b>	<b>\$165</b>	<b>1.4x</b>	<b>34.7%</b>
<b>Net debt</b>	<b>\$73</b>	<b>0.6x</b>	
Minority interest	64		13.5%
<b>Total shareholders' equity</b>	<b>246</b>		<b>51.8%</b>
<b>Total capitalisation</b>	<b>\$475</b>		<b>100.0%</b>
Liquidity available on revolver <sup>(5)</sup>	\$84		
Available cash and equivalents	91		
<b>Total liquidity</b>	<b>\$175</b>		

(1) Based on 2007 EBITDA of \$119.4 million.

(2) Pro forma for 62.3% acquisition of GK for €32.7 million at an exchange rate of \$1.579 / €1.00 on 18 March 2008.

(3) The Company intends to launch a tender offer for the 37.7% of remaining shares outstanding (10.8% already agreed).

(4) GK debt as of the latest public filings on 30 September 2007 converted at a spot exchange rate of \$1.422 / €1.00.

(5) Availability of \$83.6 million represents undrawn committed borrowing facilities.

## Financial Highlights

- Available cash of \$91 million pro forma for the acquisition of GK
  - Includes \$20 million of Timminco cash
- Available liquidity of \$175 million
  - Revolver of \$175 million but \$91 million used to provide guarantees for the Engineering Systems Division
- Ability to raise unsecured debt under the amended credit agreement
- Conservative financial strategy
  - Maintain conservative capitalisation in line with or better than peers
  - Retain ample liquidity through cash balance and revolver
    - Ensure liquidity for operations
    - React quickly to opportunities
  - Use equity as required to fund strategic initiatives
  - Reinvest earnings – no dividend planned

# Robust Outlook

## Advanced Materials

- Ferrovandium prices have moved up sharply in 2008 year-to-date, owing primarily to South African disruptions
- Ferrovandium and ferronickel-molybdenum production expected to increase 15% in 2008 due to the recently completed phase of expansion
- Tantalum pricing increasingly attractive – production is expected to increase as well
- GK acquisition will contribute solidly and will benefit from synergies with existing businesses

## Engineering Systems

- Backlog at record year-end level with current backlog exceeding that level
- Berlin facility acquisition has shortened furnace delivery times
- Evaluating projects to become more involved in the solar value chain
- Pricing has remained strong due to robust demand and AMG's technological leadership
- Own & Operate business growing steadily
  - Full year of Mexico production
  - Considering other locations, including China

## Timminco

- Solar silicon expansion continuing
  - Quadrupling of capacity has commenced – fully funded and expected to be operational in the second half of 2009
  - Multiple contract negotiations are underway
- Silicon metal prices up significantly for 2008

# Appendix

# Safeguard – Overview and Update

- Safeguard International Fund, L.P. is the largest shareholder of AMG
  - 7.1 million shares representing 26.6% as of 31/12/07
  - Safeguard was founded as a private equity fund in 1997
  - Original life was to be 8 years
  - Recently received third one-year extension to 31/3/09 – Safeguard is expected to wind down prior to that date by liquidating its investments or distributing them to its limited partners
- Dr. Heinz Schimmelbusch and Arthur Spector are managing directors of Safeguard
- Safeguard's investments other than AMG are:
  - Timminco Limited (deeply in-the-money convertible notes representing ~17.4 million new Timminco shares)
  - Puralube, Inc. (27.5%)
  - PFW Aerospace AG (100%)

# Timminco Limited

<b>Company</b>	Timminco Limited
<b>Market capitalisation<sup>(1)</sup></b>	C\$2,847 million (\$2,796 million)
<b>Diluted shares</b>	118 million
<b>Share price<sup>(1)</sup></b>	C\$24.16
<b>52-week high / low<sup>(1)</sup></b>	C\$27.49 (27/3/08) / C\$0.65 (2/4/07)
<b>Avg. 3-month daily volume</b>	2,778,890 shares
<b>Listing location</b>	Toronto stock exchange
<b>Symbol</b>	<i>Bloomberg:</i> TIM CN <i>Reuters:</i> TIM.TO

(1) As of 28/3/08.

# Graphit Kropfmuehl AG

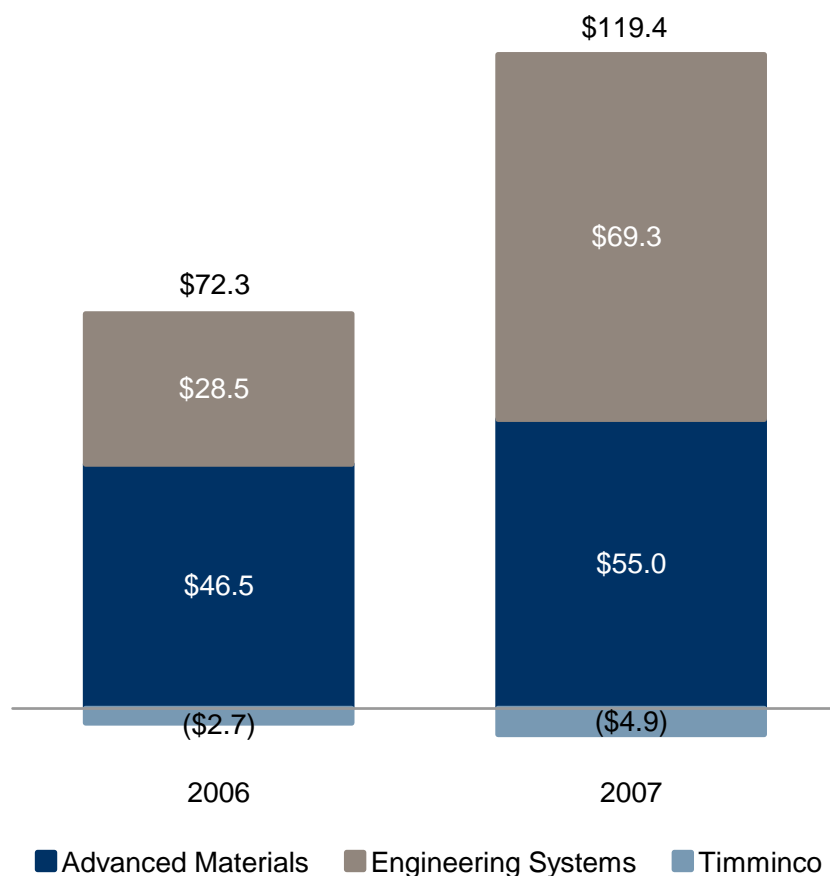
<b>Company</b>	Graphit Kropfmuehl AG
<b>Market capitalisation<sup>(1)</sup></b>	€52 million (\$82 million)
<b>Diluted shares</b>	3 million
<b>Share price<sup>(1)</sup></b>	€18.09
<b>52-week high / low<sup>(1)</sup></b>	€18.25 (27/3/08) / €11.04 (17/3/08)
<b>Avg. 3-month daily volume</b>	4,247 shares
<b>Listing location</b>	Frankfurt stock exchange
<b>Symbol</b>	<i>Bloomberg:</i> GKR GR <i>Reuters:</i> GKRG.DE

(1) As of 28/3/08.

# EBITDA Overview

## EBITDA Composition

(\$ in millions)



## EBITDA Reconciliation

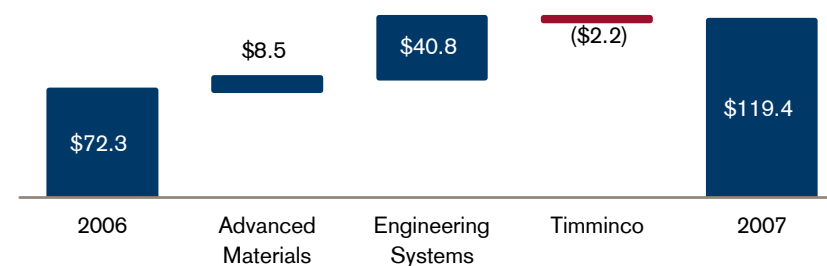
(\$ in millions)

	2006	2007
Operating profit	\$38.1	\$84.2
+ Depreciation / amortisation	18.5	18.7
+ / - FX income (loss)	0.4	3.6
+ Restructuring and impairment	19.3	(0.2)
+ Environmental	11.1	2.1
- Pension curtailment	(15.1)	—
+ Stock option expense	—	4.2
+ Other miscellaneous non-recurring		6.8
<b>EBITDA</b>	<b>\$72.3</b>	<b>\$119.4</b>

## EBITDA Bridge

(\$ in millions)

2006 versus 2007



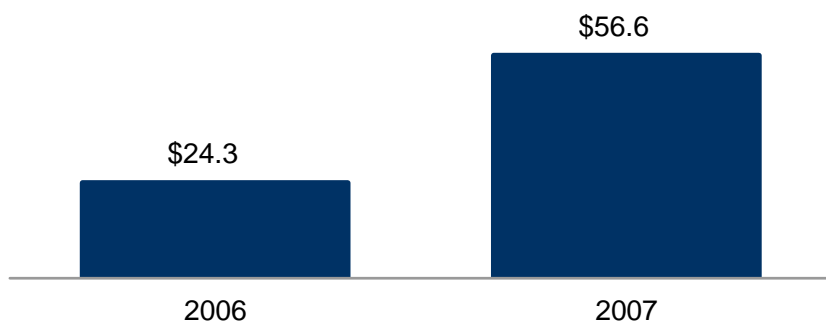
Note: Timminco amounts include minority interest of 49.4%.



# Capital Expenditure Overview

## Capital Expenditures

(\$ in millions)



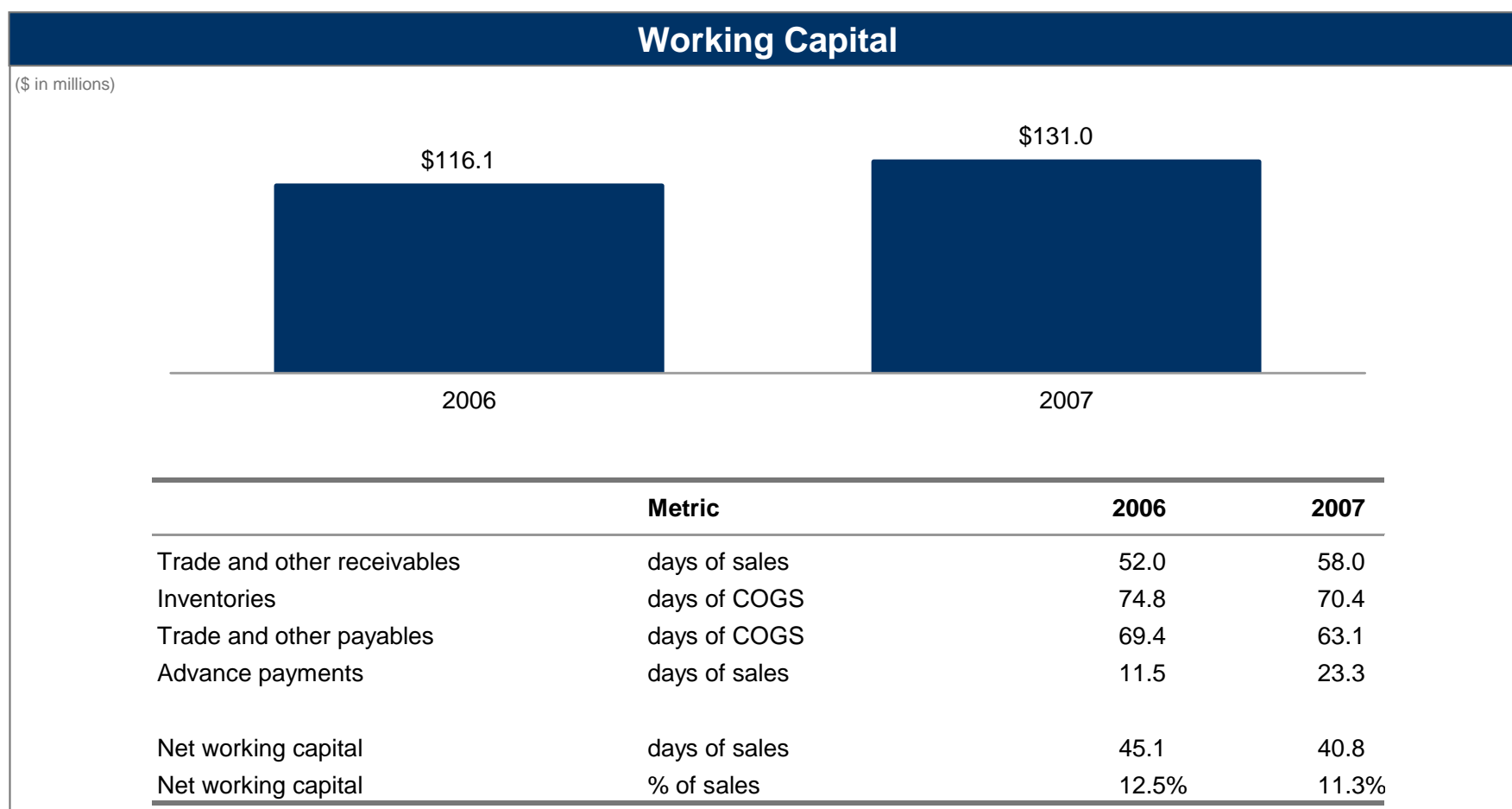
- Maintenance capital is typically \$8–\$10 million per annum and was \$10 million in 2007
- Timminco's solar silicon plant and expansion expenditures are expected to be \$65 million in 2008 and have been pre-financed by \$108 million of net equity capital raised
- Berlin expansion has been financed by the cash received by Engineering Systems in connection with the Berlin facility acquisition

## Major Capital Projects – 2006 and 2007

(\$ in millions)

Project	2006	2007
Solar silicon plant and expansion	\$1.3	\$22.6
Ferrovanadium spent catalyst recycling facility	1.6	2.9
Ferrovanadium furnace overhaul	–	2.0
Mexico Own & Operate	–	5.5
Berlin facility expansion	–	1.7
Hydro-electric powerplant expansion in Brazil	–	1.8
Tantalum mine expansion	–	0.8

# Working Capital Overview



# Consolidated Income Statement

(\$ in thousands)	YEAR ENDED 31 DECEMBER		
	2005	2006	2007
<b>Continuing operations</b>			
Revenue	\$906,711	\$932,727	\$1,155,659
Cost of sales	728,834	782,122	954,229
<b>Gross profit</b>	<b>\$177,877</b>	<b>\$150,605</b>	<b>\$201,430</b>
Selling, general and administrative expenses	100,095	97,236	123,413
Restructuring and asset impairment expense	20,961	19,341	(241)
Environmental Expenses	199	11,044	2,107
Other expenses	2,988	1,324	1,855
Pension Curtailment Gain	—	(15,159)	—
Other income	(6,413)	(1,264)	(9,873)
<b>Operating profit</b>	<b>\$60,047</b>	<b>\$38,083</b>	<b>\$84,169</b>
Loss on extinguishment of debt	10,234	-	34,668
Interest expense	33,207	36,559	28,023
Interest Income	(3,968)	(3,102)	(6,954)
Foreign exchange gain	—	(442)	(3,591)
<b>Net finance costs</b>	<b>\$39,473</b>	<b>\$33,015</b>	<b>\$52,146</b>
Share of profit of associates	447	(2,372)	(3,213)
<b>Profit before income tax</b>	<b>\$21,021</b>	<b>\$2,696</b>	<b>\$28,810</b>
Goodwill adjustment relating to deferred tax asset	—	—	1,386
Income tax expense	16,332	8,383	19,322
<b>Profit for the year</b>	<b>\$4,689</b>	<b>(\$5,687)</b>	<b>\$8,102</b>
<b>Attributable to:</b>			
Shareholders of the Company	16,874	4,507	11,704
Minority interests	(12,185)	(10,194)	(3,602)
<b>Earnings per share</b>			
Basic earnings per share	—	\$0.17	\$0.44
Diluted earnings per share	—	\$0.17	\$0.43

# Consolidated Balance Sheet

(\$ in thousands)	YEAR ENDED 31 DECEMBER		
	2005	2006	2007
<b>Assets</b>			
Property, plant and equipment	\$105,792	\$101,256	\$155,763
Intangible assets	42,367	44,898	50,291
Investments in associates	11,734	13,303	15,145
Derivative financial instruments	—	—	194
Deferred tax assets	16,639	21,731	34,537
Other assets	4,596	4,981	12,155
<b>Total non-current assets</b>	<b>\$181,128</b>	<b>\$186,169</b>	<b>\$268,085</b>
Inventories	153,332	159,651	186,410
Trade and other receivables	128,010	140,976	187,243
Derivative financial instruments	1,896	2,448	3,582
Prepayments	31,221	26,784	48,754
Short term investments	—	—	15,333
Restricted cash	—	—	14,582
Cash and cash equivalents	50,317	54,610	172,558
<b>Total current assets</b>	<b>\$364,776</b>	<b>\$384,469</b>	<b>\$628,462</b>
<b>Total assets</b>	<b>\$545,904</b>	<b>\$570,638</b>	<b>\$896,547</b>
<b>Equity</b>			
Issued capital	—	59	722
Share premium	129,131	129,986	392,304
Other reserves	(3,593)	(15,313)	(9,923)
Retained earnings	(153,347)	(148,840)	(137,439)
<b>Equity attributable to shareholders of the Company</b>	<b>(\$27,809)</b>	<b>(\$34,108)</b>	<b>\$245,664</b>
<b>Minority interests</b>	<b>\$18,984</b>	<b>\$10,367</b>	<b>\$64,133</b>
<b>Total equity</b>	<b>(\$8,825)</b>	<b>(\$23,741)</b>	<b>\$309,797</b>
<b>Liabilities</b>			
Loans and borrowings	199,280	185,386	115,726
Related party debt	3,881	721	—
Employee benefits	105,485	94,245	102,809
Provisions	14,491	9,988	12,011
Government grants	—	—	8,585
Other liabilities	8,031	5,426	9,087
Derivative financial instruments	—	—	77
Deferred tax liabilities	10,562	12,989	32,112
<b>Total non-current liabilities</b>	<b>\$341,730</b>	<b>\$308,755</b>	<b>\$280,407</b>
Loans and borrowings	7,779	22,659	1,102
Short-term bank debt	41,749	53,180	16,202
Related party debt	5,457	14,815	7,752
Government grants	—	—	7,927
Other liabilities	40,095	42,753	42,356
Trade and other payables	78,414	93,841	126,827
Derivative financial instruments	1,950	1,303	4,994
Advance payments	18,952	29,739	74,731
Current taxes payable	7,716	13,126	11,496
Provisions	10,887	14,208	12,956
<b>Total current liabilities</b>	<b>\$212,999</b>	<b>\$285,624</b>	<b>\$306,343</b>
<b>Total liabilities</b>	<b>\$554,729</b>	<b>\$594,379</b>	<b>\$586,750</b>
<b>Total equity and liabilities</b>	<b>\$545,904</b>	<b>\$570,638</b>	<b>\$896,547</b>

# Consolidated Cash Flow Statement

(\$ in thousands)	YEAR ENDED 31 DECEMBER		
	2005	2006	2007
<b>Cash flows from operating activities</b>			
Profit for the period	\$4,689	(\$5,687)	\$8,102
Adjustments for:			
Depreciation and amortization	18,272	18,529	18,663
Pension curtailment gain	—	(15,159)	—
Restructuring expense and impairment losses	20,961	19,341	(241)
Environmental expense	151	11,844	2,107
Net finance costs	29,239	33,015	52,146
Share of loss (profit) of associates	(447)	2,372	3,213
Loss on sale or disposal of property, plant and equipment	692	2,617	93
Equity-settled share-based payment transactions	282	386	4,207
Income tax expense	16,332	8,383	20,708
Change in working capital	1,418	(16,195)	10,201
Other	(4,276)	(1,644)	(12,952)
Interest paid	(22,012)	(28,650)	(26,792)
Interest received	—	—	13,300
Income tax paid	(6,692)	(5,799)	(18,255)
<b>Net cash flows from operating activities</b>	<b>\$58,609</b>	<b>\$23,353</b>	<b>\$74,500</b>
<b>Cash flows used in investing activities</b>			
Proceeds from sale of property, plant and equipment	191	420	768
Cash received for note receivable	1,353	—	—
Acquisition of associates	(382)	(4,003)	(9,162)
Acquisition of property, plant and equipment	(13,659)	(24,292)	(58,259)
Related party loans	(14,312)	(11,046)	(4,475)
Receipts from related party	—	—	4,456
Purchase of short term investments	—	—	(15,333)
Change in restricted cash	—	—	(14,054)
Other	—	—	3,200
<b>Net cash flows used in investing activities</b>	<b>(\$26,809)</b>	<b>(\$38,921)</b>	<b>(\$92,859)</b>
<b>Cash flows (used in) from financing activities</b>			
Proceeds from issuance of debt	209,893	26,619	105,316
Payment of transaction costs	(13,487)	(207)	(8,830)
Prepayment penalties related to Refinancing	—	—	(23,186)
Repayment of borrowings	(219,883)	(11,878)	(284,018)
Issuance of Shares	—	59	342,607
Payment of transaction costs related to issuance of shares	—	—	(8,526)
Other	(4)	(121)	62
<b>Net cash flows (used in) from financing activities</b>	<b>(\$23,481)</b>	<b>\$14,472</b>	<b>\$123,425</b>
<b>Net decrease in cash and cash equivalents</b>	<b>\$8,319</b>	<b>(\$1,096)</b>	<b>\$105,066</b>
Cash and cash equivalents at 1 January	45,827	50,317	54,610
Effect of exchange rate fluctuations on cash held	(3,829)	5,389	12,882
<b>Cash and cash equivalents at 31 December</b>	<b>\$50,317</b>	<b>\$54,610</b>	<b>\$172,558</b>