

AMG Advanced Metallurgical Group N.V.

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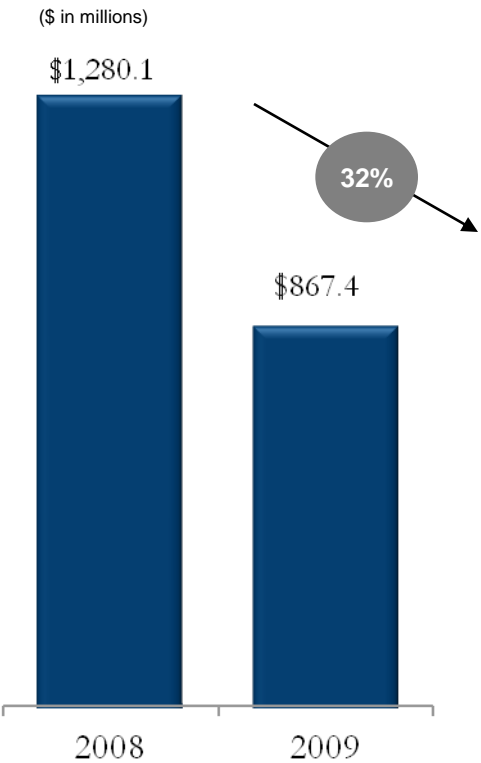
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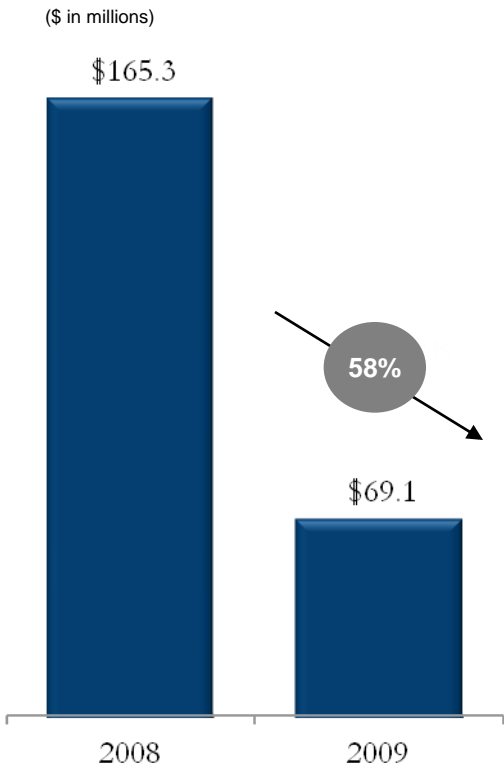
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2009 Financial Highlights

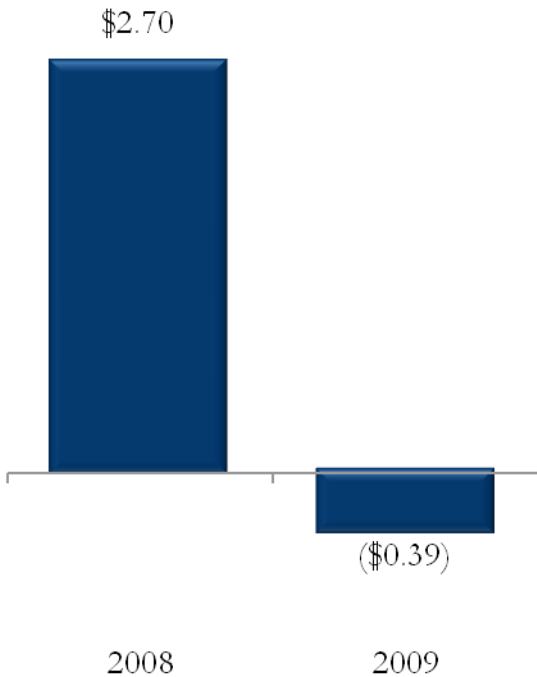
Revenue



EBITDA



Adjusted EPS

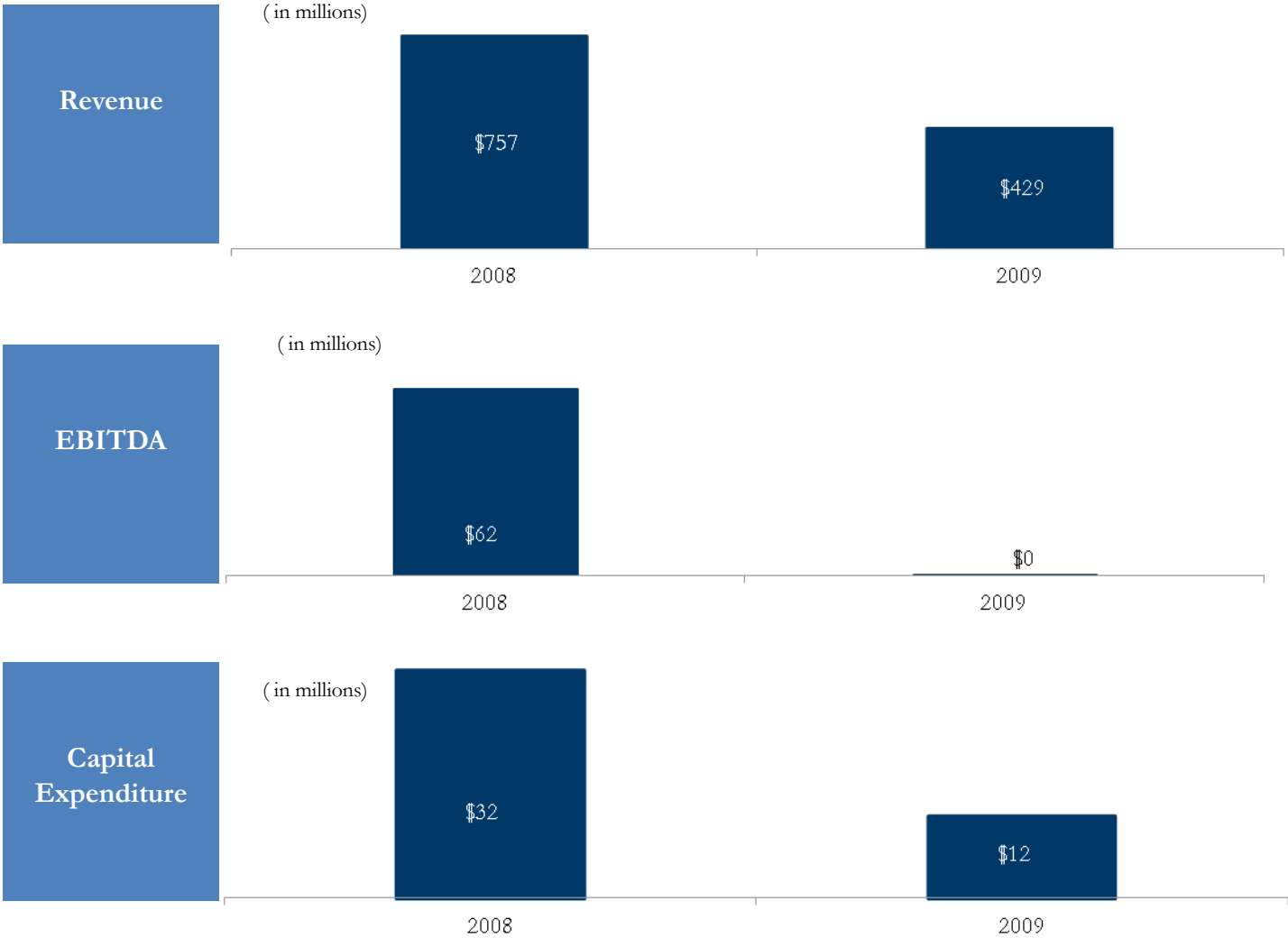


End Markets

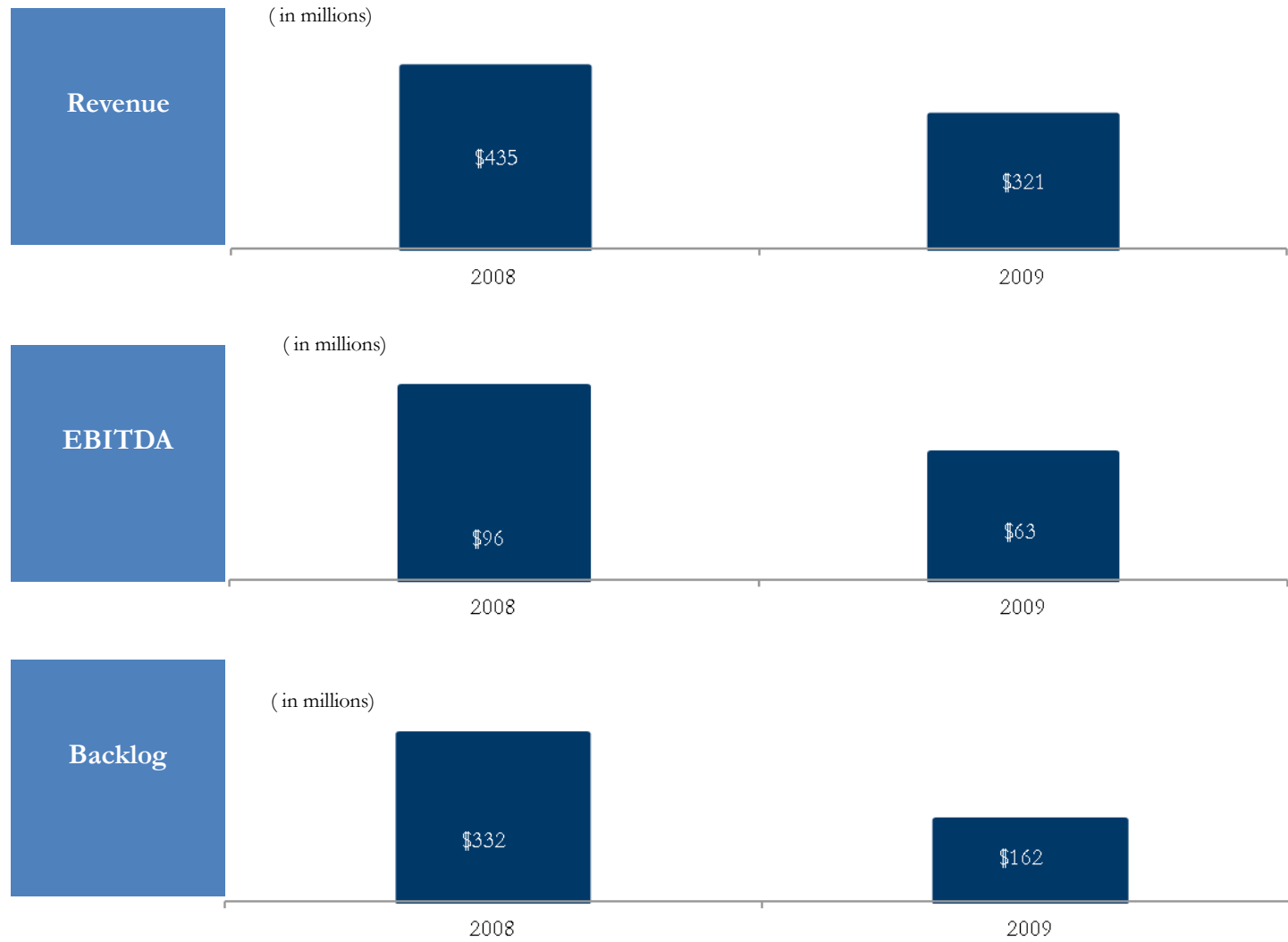
AMG Advanced Metallurgical Group N.V.										
	Energy		Aerospace		Infrastructure		Specialty metals/Chemicals		Total Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	295	297	221	390	108	228	244	366	868	1,281
Gross Margin	95	94	30	86	13	45	27	38	165	263
Margin %	32%	32%	14%	22%	12%	20%	11%	10%	19%	21%
	<ul style="list-style-type: none">Solar silicon melting and crystallisation systemsVacuum sintering systemsSilicon metal - electronics gradeHigh purity natural graphite		<ul style="list-style-type: none">Vacuum melting and remelting systemsPrecision casting and coating systemsSpecialty alloys for titaniumCoatings for wear resistance		<ul style="list-style-type: none">FerrovandiumFerro nickel – molybdenumHigh purity natural graphite		<ul style="list-style-type: none">Chromium metalTantalumAntimony trioxideAl master alloysSilicon metalNatural graphite			

A focus on global CO₂ reduction technologies and industries

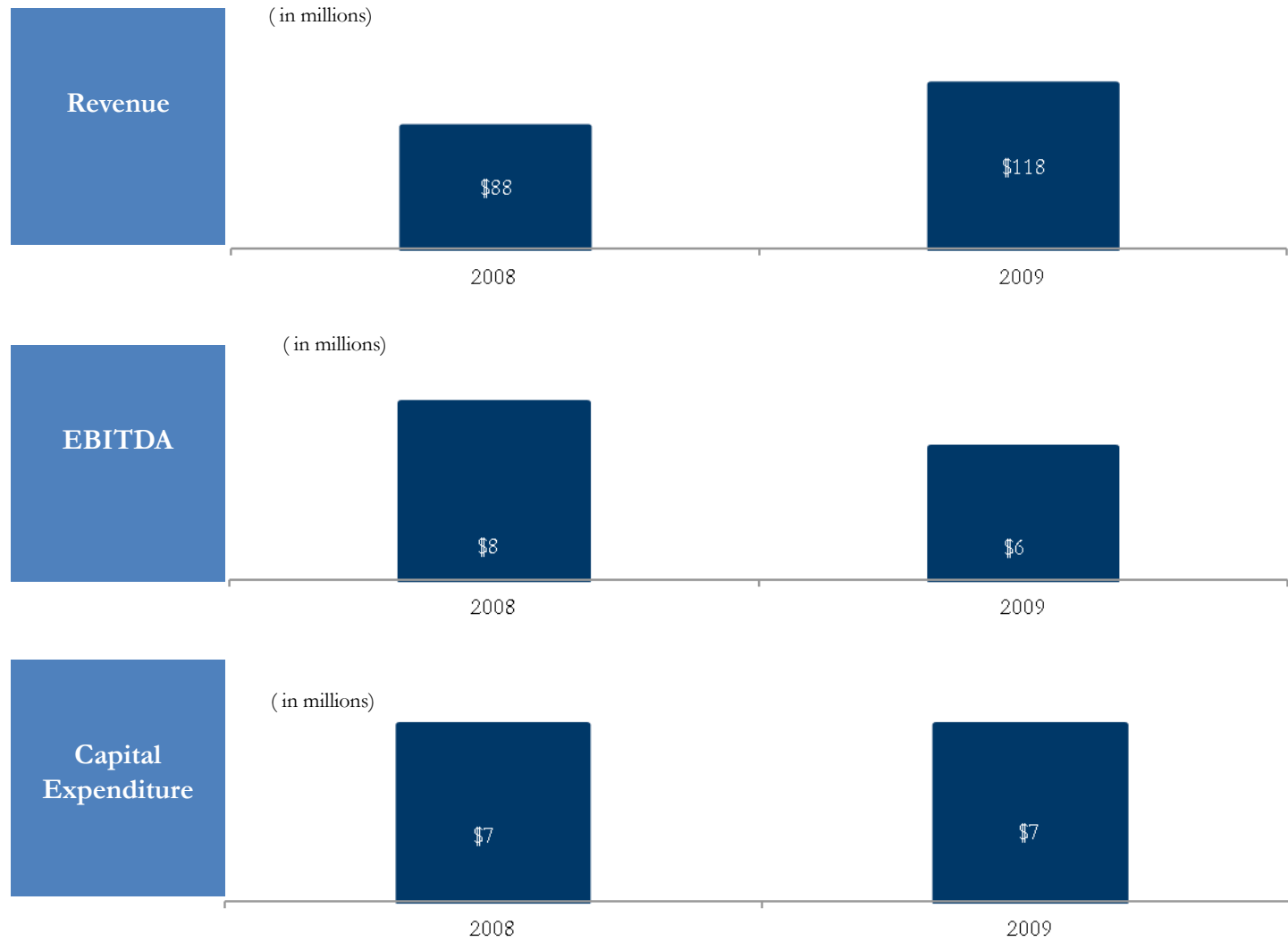
Advanced Materials



Engineering Systems



Graphit Kropfmühl



Income Statement

\$ in thousands

	2008 (Restated)	2009
Revenue	1,280,120	867,447
Cost of sales	1,017,751	701,860
Gross profit	262,369	165,587
Operating profit	78,869	20,561
Net finance costs	18,734	17,250
Share of gain (loss) of associates	547	(31,958)
Profit (loss) before income taxes	60,682	(28,647)
Income tax expense	36,962	15,205
Profit (loss) for the year from continuing operations	23,720	(43,852)
Loss after tax for the year from discontinued operations	(21,162)	(54,378)
Profit (loss) for the year	2,558	(98,230)
Attributable to:		
Shareholders of the Company	14,453	(75,642)
Minority interest	(11,895)	(22,588)

Note: Timminco results included as part of discontinued operations



Income Statement Ratios

Key Income Statement Ratios	2008	2009
Gross margin	20.5%	19.1%
Selling general and administrative as a percentage of revenue	10.8%	15.9%
Operating margin	6.2%	2.4%
Net margin (attributable to shareholders)	1.1%	(8.7)%
Earnings per share (diluted)	0.53	(2.82)
Adjusted earnings per share (diluted)	2.70	(0.39)

Consolidated Statement of Financial Position

\$ in thousands	<u>December 31, 2008</u>	<u>December 31, 2009</u>
Fixed assets, goodwill and intangibles	360,530	239,275
Other non-current assets	74,514	78,209
Inventories	318,793	193,378
Receivables	173,422	147,787
Other current assets	59,292	35,313
Cash	143,473	117,016
TOTAL ASSETS	1,130,024	810,978
TOTAL EQUITY	311,811	228,423
Long-term debt	138,990	168,319
Pension liabilities	103,176	91,358
Other long-term liabilities	81,920	51,249
Current debt	93,043	35,477
Accounts payable	156,697	69,791
Advance payments	94,049	54,764
Other current liabilities	150,338	111,597
TOTAL LIABILITIES	818,213	582,555
TOTAL LIABILITIES AND EQUITY	1,130,024	810,978

Financial Position Ratios

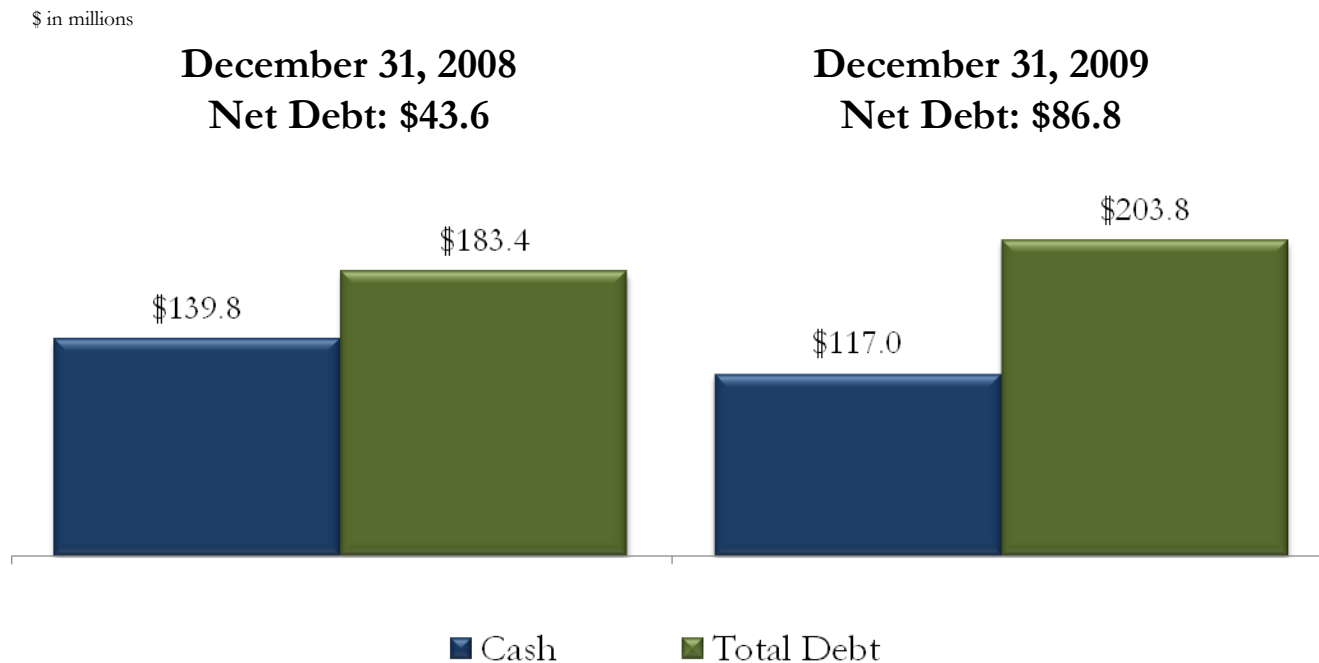
Key Balance Sheet Ratios	December 31, 2008 Actual	December 31, 2009 Actual
Debt to Equity	0.74	0.89
Debt to Total Capital	0.43	0.47
Net Debt to EBITDA	0.26	1.26
Total Capital Employed (in millions \$)	405,593	433,286
Return on Capital Employed	32.6%	10.5%

Definitions:

Total capital employed = total assets (excluding cash and other interest-bearing assets) - total current liabilities (excluding interest-bearing debt)

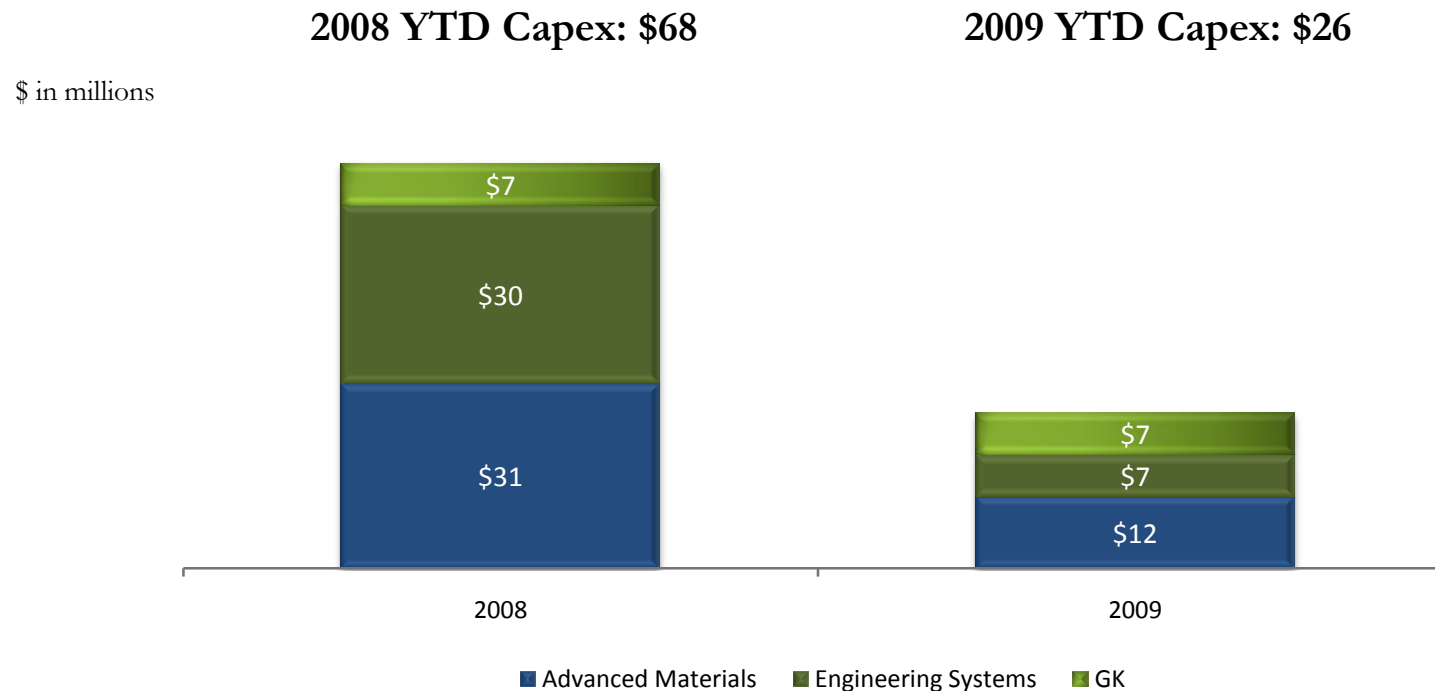
Return on capital employed = LTM EBIT / Total capital employed

Capital Base



- AMG had a net debt position of \$86.8 million at December 31, 2009
- Net Debt to EBITDA was 1.26X at December 31, 2009

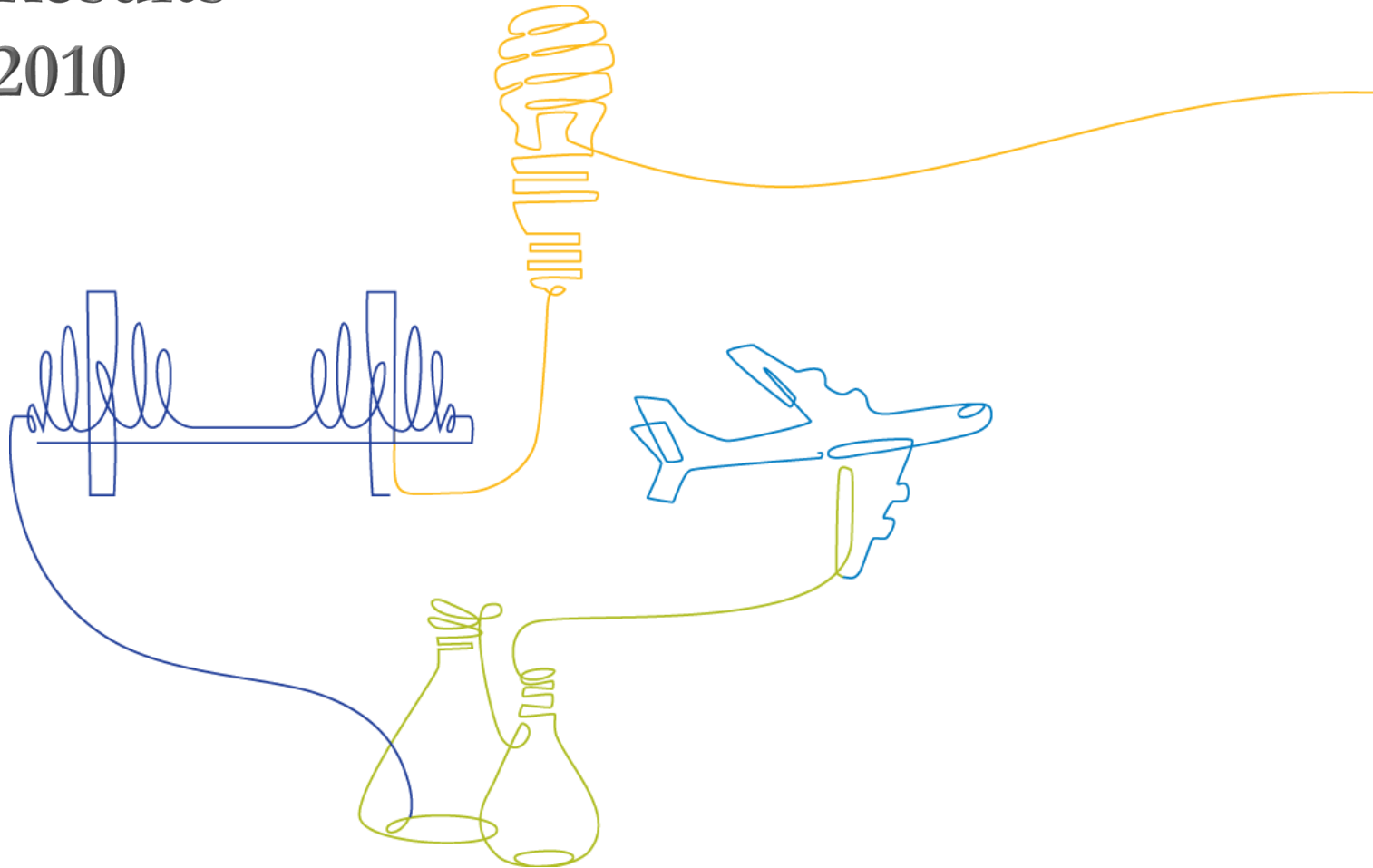
Capital expenditures by segment



- Major expansion projects include:
 - Brazil expansion including mine and hydro (AMD - \$3.1 MM)
 - Berlin machinery and equipment (ESD - \$1.8 MM)
 - Own and Operate machinery (ESD - \$1.2MM)
 - Silicon furnace expansion (GK - \$5.0 MM)
- Maintenance capital for 2009 was \$6.2 MM

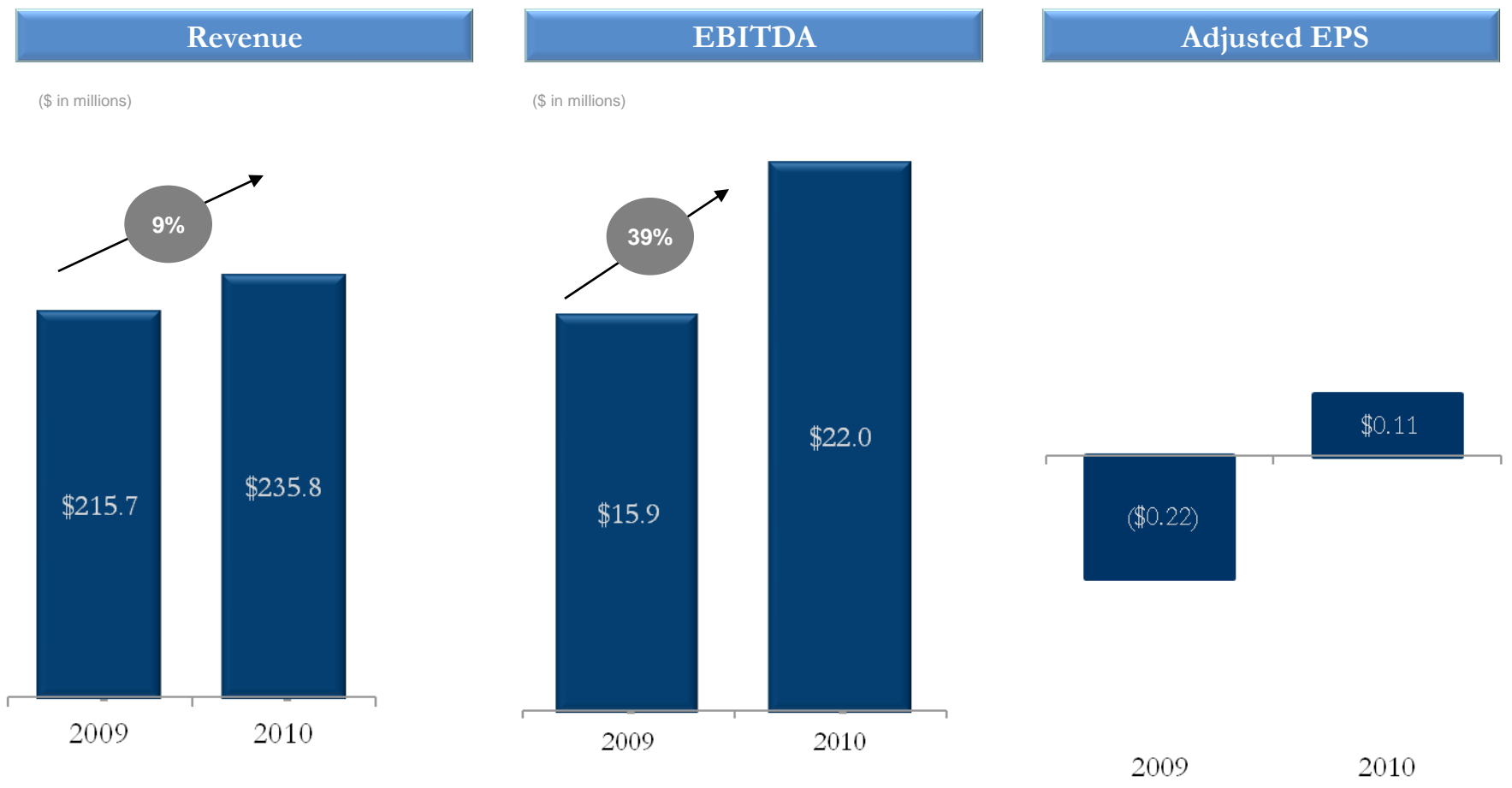
Financial Results

Quarter 1 2010



AMG Advanced Metallurgical Group N.V.

Results for Q1 2010

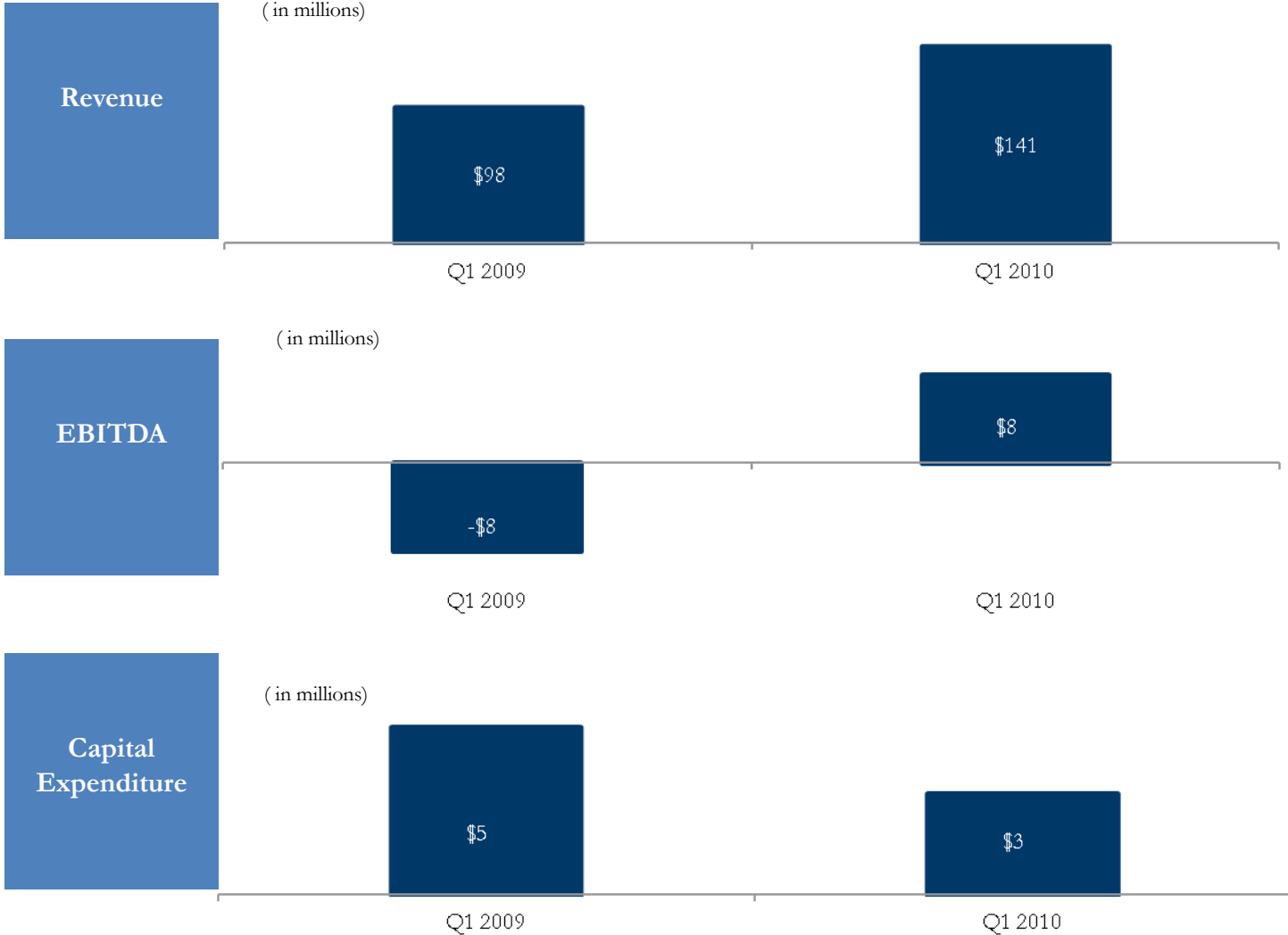


End Markets

AMG Advanced Metallurgical Group N.V.										
Energy			Aerospace		Infrastructure		Specialty metals/Chemicals		Total Group	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Revenue	60,890	80,247	62,016	57,789	33,443	25,324	79,444	52,359	235,793	215,719
Gross Margin	13,988	25,014	11,239	8,891	9,229	(1,917)	8,128	1,872	42,584	33,860
Margin %	23%	31%	18%	15%	28%	-8%	10%	4%	18%	16%
<ul style="list-style-type: none">Solar silicon melting and crystallisation systemsVacuum sintering systemsSilicon metal - electronics gradeHigh purity natural graphite			<ul style="list-style-type: none">Vacuum melting and remelting systemsPrecision casting and coating systemsSpecialty alloys for titaniumCoatings for wear resistance		<ul style="list-style-type: none">FerrovanadiumFerro nickel – molybdenumHigh purity natural graphite		<ul style="list-style-type: none">Chromium metalTantalumAntimony trioxideAl master alloysSilicon metalNatural graphite			

A focus on global CO₂ reduction technologies and industries

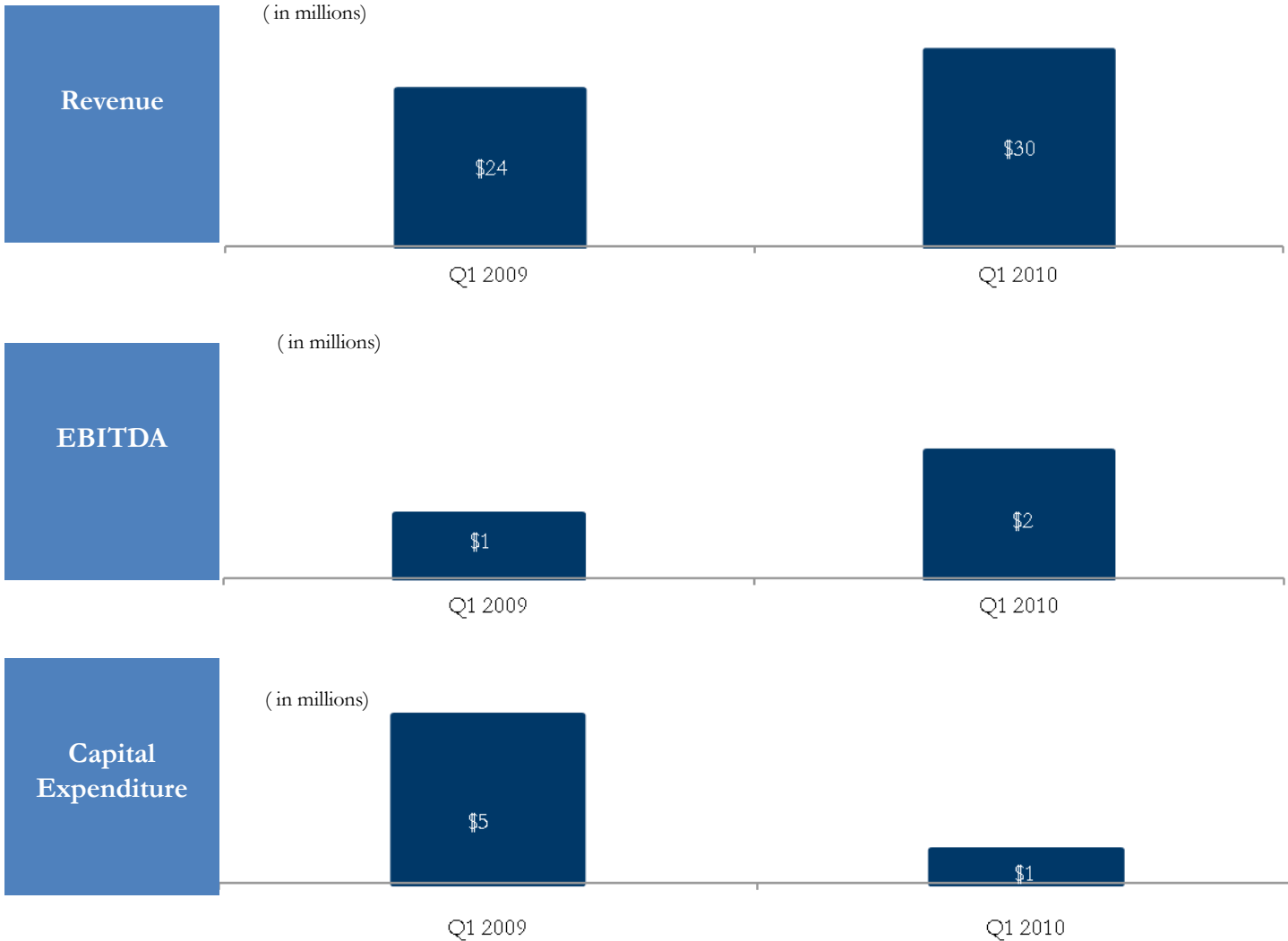
Advanced Materials Q1 2010



Engineering Systems



Graphit Kropfmühl



Income Statement

\$ in thousands

	Q1 2009	Q1 2010
Revenue	215,719	235,793
Cost of sales	181,859	193,209
Gross profit	33,860	42,584
Operating profit	6,309	11,787
Net finance costs	2,831	3,609
Share of loss of associates	(787)	(4,395)
Profit before income taxes	2,691	3,783
Income tax expense	7,938	3,867
Loss for the quarter from continuing operations	(5,247)	(84)
Loss after tax for the quarter from discontinued operations	(18,487)	-
Loss for the quarter	(23,734)	(84)
Attributable to:		
Shareholders of the Company	(15,394)	(64)
Minority interest	(8,340)	(20)

Income Statement Ratios

Key Income Statement Ratios	Q1 2009	Q1 2010
Gross margin	15.7%	18.1%
Selling general and administrative as a percentage of revenue	13.5%	13.0%
Operating margin	2.9%	5.0%
Net margin (attributable to shareholders)	(7.1%)	0.0%
Earnings per share (diluted)	(\$0.57)	\$0.00
Adjusted earnings per share (diluted)	(\$0.22)	\$0.11

Consolidated Statement of Financial Position

\$ in thousands	<u>December 31, 2009</u>	<u>March 31, 2010</u>
Fixed assets, goodwill and intangibles	239,275	231,328
Other non-current assets	78,209	67,526
Inventories	193,378	180,630
Receivables	147,787	175,078
Other current assets	35,313	37,182
Cash	117,016	98,857
TOTAL ASSETS	810,978	790,601
TOTAL EQUITY	228,423	224,147
Long-term debt	168,319	159,800
Pension liabilities	91,358	86,917
Other long-term liabilities	51,249	37,507
Current debt	35,477	43,179
Accounts payable	69,791	80,658
Advance payments	54,764	39,807
Other current liabilities	111,597	118,586
TOTAL LIABILITIES	582,555	566,454
TOTAL LIABILITIES AND EQUITY	810,978	790,601

Financial Position Ratios

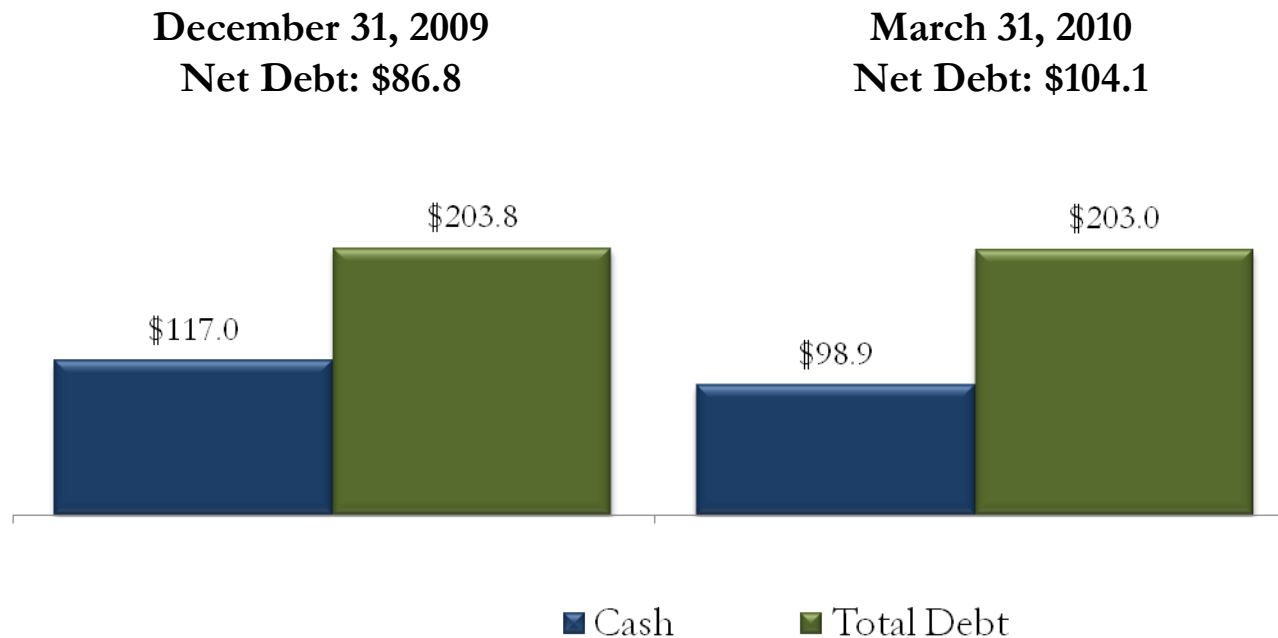
Key Balance Sheet Ratios	December 31, 2009 Actual	March 31, 2010 Actual
Debt to Equity	0.89	0.91
Debt to Total Capital	0.47	0.48
Net Debt to EBITDA	1.26	1.38
Total Capital Employed (in millions \$)	433,286	428,519
Return on Capital Employed	10.5%	11.7%

Definitions:

Total capital employed = total assets (excluding cash and other interest-bearing assets) - total current liabilities (excluding interest-bearing debt)

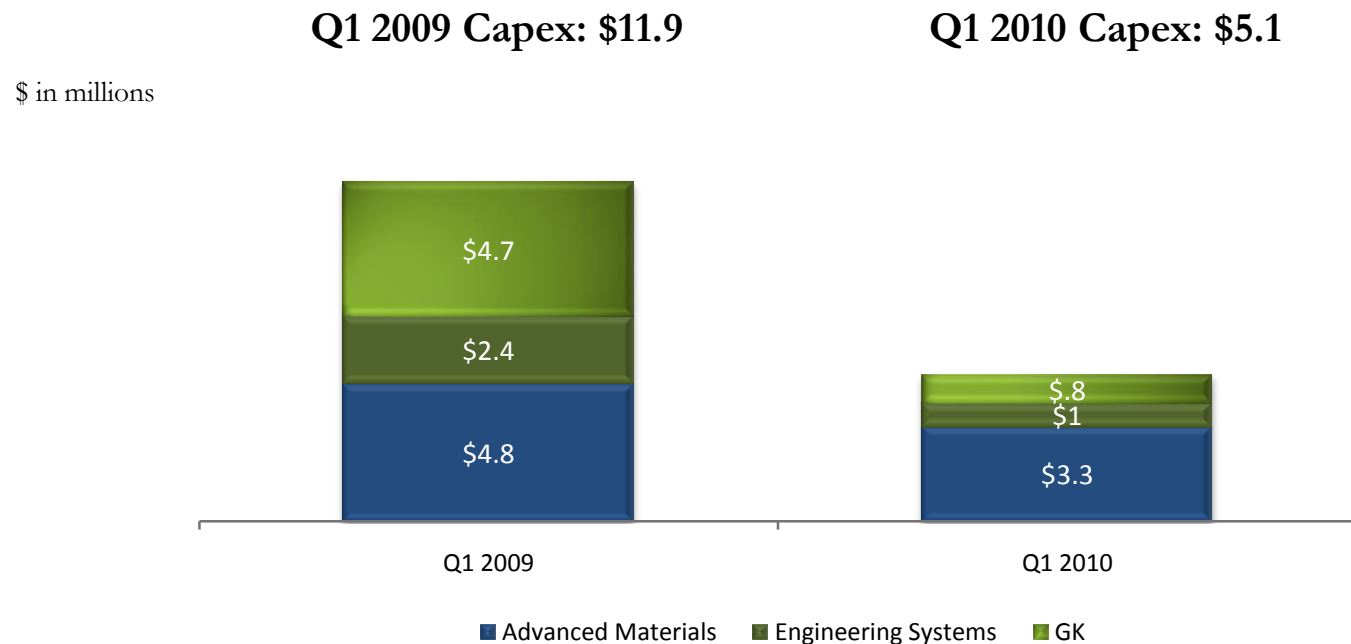
Return on capital employed = LTM EBIT / Total capital employed

Capital Base



- AMG had a net debt position of \$104.1 million at March 31, 2010
- Net Debt to EBITDA was 1.38x at March 31, 2010

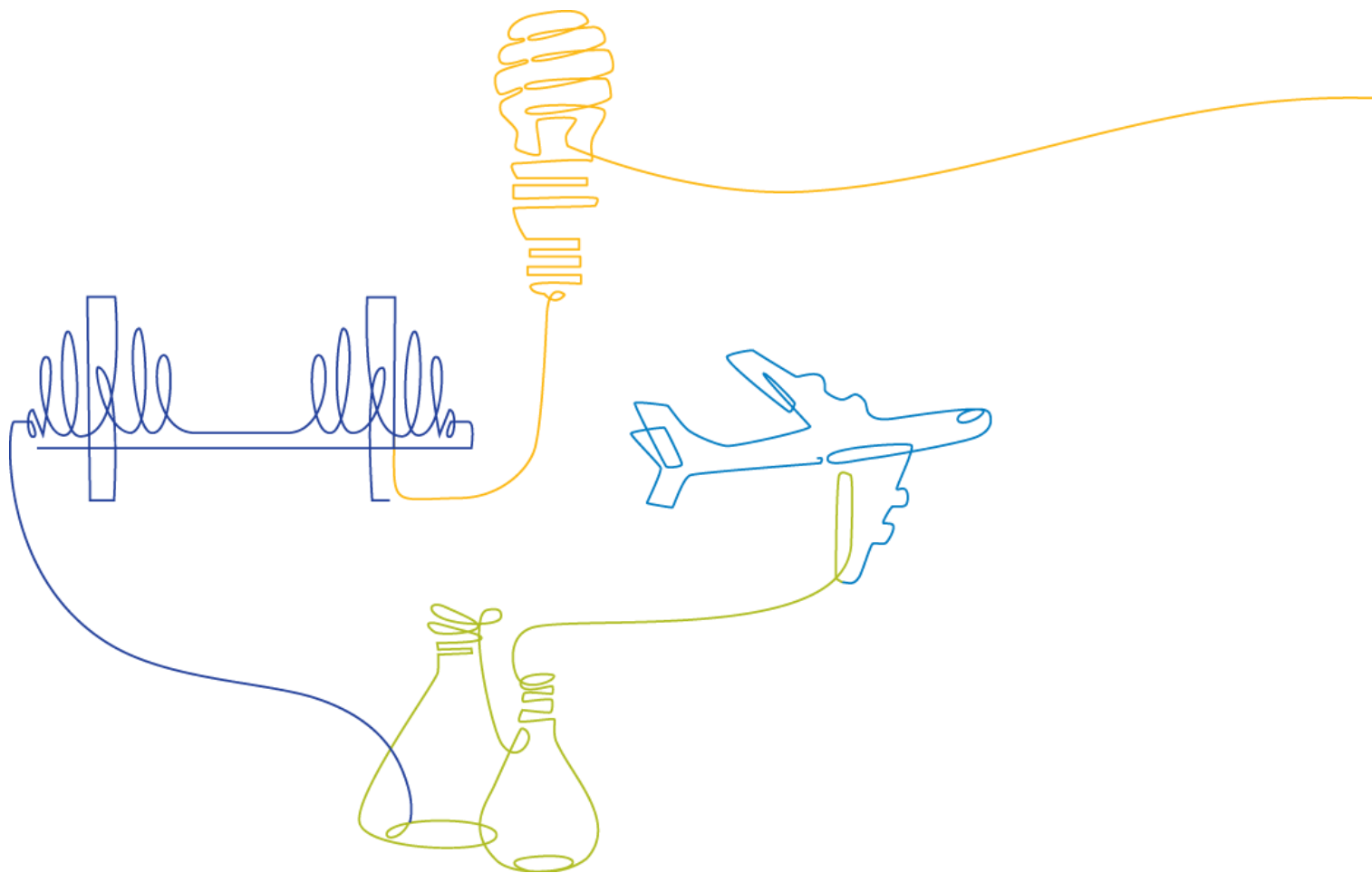
Capital expenditures by segment



- Major expansion projects include:

- FeV expansion (AMD - \$1.5 MM)
- Ceramics expansion (AMD - \$0.2 MM)
- Own and Operate infrastructure (ESD - \$0.4 MM)
- Graphite milling expansion (GK - \$0.3 MM)

- Maintenance capital for Q1 2010 was \$1.4 MM, as compared to \$2.2 MM in Q1 2009



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