

AMC Trading

Amalgamated Metal Trading

AMT is the Group's ring dealing member of the London Metal Exchange (LME), providing market making and brokerage services to its clients in the metals industry and the investment community. In volatile markets, risk reduction through hedging of metal price exposure with reliable counter-parties assumed increased importance for its customers and AMT had another strong year. Both its dealing result and commission income increased and the company's overall profit was ahead of the previous year.

AMT Futures

AMT Futures provides a comprehensive range of brokerage and fund management services to institutional and professional investors in the world's futures, options and foreign exchange markets. Its managed funds showed good returns for its investors in a generally poor investment climate and overall the company recorded another strong year, albeit below the profit achieved in 2007.

AMC Treasury Services

AMC Treasury Services functions as the Group's in-house bank. It has a primary objective of covering the cost of the services it provides to the Group, and again met this target, making a positive contribution to the Group's results, ahead of the previous year.

Physical Metal Trading

The Group's Physical Metal Trading business is centred in London, from where it trades tin, aluminium alloy and other non-ferrous metals. An office in New York covers the US market, in particular for the sale of tin, while the Singapore office sources metal from the Far East. Trading conditions became increasingly challenging as industrial markets slowed and prices fell precipitately. Nevertheless, each metal was traded profitably and the overall result was up on 2007.

Amalgamet Canada

Amalgamet Canada markets industrial metals and minerals as agent through a number of important producer relationships, along with its metal trading activities. Amalgamet achieved a satisfactory profit, albeit reduced in comparison to last year.

Debro Chemicals

Debro Chemicals distributes fine, process and specialty chemicals and pharmaceutical intermediates to a range of industries across Canada, most of which have been impacted by the manufacturing slowdown in Ontario, particularly in the second half of the year. Debro has enjoyed some success in adding both to the number of principals it represents and to the portfolio of products it handles, thereby partially offsetting the impact of the downturn. However, it reported a lower profit than in 2007.

William Rowland

William Rowland trades and distributes specialist metal alloys and metal powders, focussing in particular on customers in the aerospace, power generation, petrochemical and foundry sectors, both in the UK and overseas. Served markets were buoyant, particularly in the earlier part of the year as metal prices rose, and, although the general economic environment deteriorated towards the end of the year, William Rowland achieved a very good profit and an improvement over 2007.

Associated Companies

The AMC Group has a 50% holding in Alloys, Metals and Ceramics Holdings, a South African company that markets a range of metals and foundry consumables, and a 40% holding in The British Metal Corporation (India). Both businesses were again profitable, and each made a satisfactory contribution to the Group's results.