

# 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 an international client base that is active in all aspects of the metals business. Metal prices have continued to be volatile and this volatility has highlighted the benefits of being able to hedge such risks in a well regulated and transparent market, such as the LME. The company again performed well, and achieved a satisfactory operating profit, albeit below the very strong result in 2008.

## **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. The company reported an acceptable profit in 2009 but at a lower level than last year, reflecting in particular lower performance fees.

## **AMC Treasury Services**

AMC Treasury Services functions as the Group's in-house bank. It again met its target of covering the cost of the services provided to Group companies, thereby making a positive contribution to the Group's results, although, due to reduced internal recirculation of funds, this surplus was less than in 2008.

## **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. Offices in New York and Singapore cover the US market, in particular for the sale of tin, and the sourcing of metal from the Far East respectively. Despite the major downturn in a number of Physical Trading's served industrial sectors, with demand sharply lower as customer inventories unwound, each metal was again traded profitably so that the operating profit, though down on last year, was satisfactory.

## **Amalgamet Canada**

Amalgamet Canada markets industrial metals and minerals as agent through a number of important producer relationships, and in recent years has developed its metal trading operation. Amalgamet again achieved a satisfactory profit, in line with last year.

## **Debro Chemicals**

Debro Chemicals distributes fine, process and specialty chemicals and pharmaceutical intermediates to a wide range of industries across Canada. By continuing to add new product lines, through close co-operation with its principals, and by expanding its customer base, Debro increased both its sales and gross profit over 2008, despite the challenging economic climate. However, one-off costs resulted in a small operating loss for the year, although this was not material to the results of the Trading Division nor of the AMC Group.

## **William Rowland**

William Rowland trades and distributes specialist metals, alloys and metal powders, focussing in particular on customers in the aerospace, power generation, petrochemical and foundry sectors, both in the UK and overseas. 2009 was a particularly difficult year, marked by a steep decline in activity and reflected in a sharp fall in sales. Consequently, the company's profit was down on 2008, but represents a resilient performance against this background.

## **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 minerals, 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.