

Ad-hoc investor information

Ranshofen, February 28, 2012

Another record result for AMAG in fiscal year 2011 Large-scale investment at the Ranshofen location approved

Highlights

Annual financial statements 2011

- **Record earnings levels in fiscal year 2011**
 - **EBITDA of 150 mEUR (+8 %)**
 - **EBIT of 104 mEUR (+10 %)**
 - **Net income after taxes of 88 mEUR (+16 %)**
- **Sound capital structure (equity ratio: 62 %) and financing structure (gearing 2.5 %) as the cornerstones of growth strategy and dividend policy**
- **Proposed dividend of EUR 0.75 / share plus a one-time bonus of EUR 0.75 / share yields EUR 1.5 / share**

Large-scale investment

- **Large-scale investment of approx. 220 mEUR for expanding the Ranshofen location approved**
- **Large-scale investment comprises new hot-rolling mill and extending the existing plate production center as well as the casthouse capacities**
- **Rolling capacity to be increased by 50 % in a first step to 225,000 t / year**

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Figures for the AMAG Group

in mEUR	FY 2011	FY 2010 *)	Change in %	Q4/2011	Q4/2010 *)	Change in %
External shipments (in 1,000 tons)	322.7	318.4	1 %	60.5	58.8	3 %
Sales	813.1	728.0	12 %	185.5	180.3	3 %
EBITDA	149.7	139.0	8 %	25.1	30.7	(18 %)
EBIT	103.6	93.8	10 %	12.9	19.4	(33 %)
Earnings after taxes	88.1	75.7	16 %	12.2	16.9	(28 %)
Cash flow from operating activities	104.5	75.4	39 %	27.2	9.1	198 %
Cash flow from investing activities	(43.5)	(43.5)	0 %	(13.9)	(16.6)	(16 %)
Equity	542.6	514.2	6 %			
Gearing	2.5 %	(1 %)				
Net financial debt ¹⁾	(13.0)	4.7	-			
Employees ²⁾	1,422	1,175	-			

*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) The net financial indebtedness is calculated as the balance of liquid funds plus financial receivables minus financial liabilities.

2) Average full time equivalent (FTE) including leasing personnel, without apprentices. In 2011, this number for the first time includes the percentage personnel share out of the 20% participation in smelter Alouette (196 employees).

AMAG achieves another record result in 2011

In a year-on-year comparison, the AMAG Group increased sales by 11.7 % from 728.0 mEUR in 2010 to 813.1 mEUR in 2011. The main reasons for this encouraging development were the increase in average aluminium prices and shipments of products with more value added. External shipment volumes rose 1.3 %, to 322,700 t, although plant capacity utilization was almost at its limit. Sales of the fourth quarter of 2011 amounting to 185.5 mEUR were 3 % above the level achieved in the same quarter of the prior year, and this increase was caused in particular by higher shipment volumes in the Metal Division as well as by higher prices due to a higher percentage of specialties.

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the AMAG Group rose 7.7 % from 139.0 mEUR in 2010 to 149.7 mEUR in 2011. The EBITDA margin remained at a high level but dropped from 19.1 % to 18.4 % as a result of the higher sales. EBITDA in the amount of 25.1 mEUR were generated in the quarter under review (Q4 2010: 30.7 mEUR).

In the year 2011 the Metal Division contributed 73.6 mEUR (49.1 %) to the Group EBITDA, the Casting Division 7.5 mEUR (5.0 %), the Rolling Division 66.7 mEUR (44.6 %) and the Service Division 1.9 mEUR (1.3 %).

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The 2011 operating result (EBIT) of the AMAG Group was 103.6 mEUR, compared to 93.8 mEUR in 2010. The corresponding EBIT margin was 12.7 % in the year just ended, compared to 12.9 % in the prior year.

The consolidated net income after taxes went up 16.4 %, from 75.7 mEUR to 88.1 mEUR.

An equity ratio of 62 % provided for a very satisfactory capital structure as of December 31, 2011. With net financial debt amounting to only -13.0 mEUR, or a gearing of 2.5 %, AMAG is well prepared for pursuing the approved growth course.

In 2011, AMAG generated cash flows from operating activities in the amount of 104.5 mEUR (2010: 75.4 mEUR, +38.6 %). The cash flow from investing activities remained unchanged from the prior year, at 43.5 mEUR.

Details concerning the results of the three divisions are shown in the financial report for 2011 on the website at www.amag.at - Investor Relations - Financial reports as of March 2, 2012.

Dividend

On account of the most satisfactory result for 2011, the Management Board decided to propose to the shareholders' meeting to be held on May 16, 2012 to issue a dividend of EUR 0.75 / share plus a one-time bonus of EUR 0.75 / share, i.e. EUR 1.50 / share. The dividend proposal was approved by the supervisory board.

The proposed dividend corresponds to a distribution quota of 60 % or a dividend yield of 9.3 % (related to the annual average price of EUR 16.19 / share).

AMAG's future dividend policy of aiming at a distribution quota of 20-30 % of the consolidated earnings after taxes will be upheld unchanged.

Outlook for 2012

Due to the macroeconomic developments and the related increased volatility on the sales and procurement markets, the AMAG Group's outlook for 2012 involves uncertainty. The good volume of incoming orders in the last months of 2011 as well as at the beginning of 2012, the strong order backlog and the foreseeable positive trend in aluminium consumption let the Management Board adopt a cautiously optimistic outlook for 2012.

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Supervisory board gives go-ahead for large-scale investment at Ranshofen

The large-scale investment comprises a new hot-rolling mill as well as the expansion of the existing capacities for the production of aluminium plate and those of the casthouse.

The new hot rolling mill permits the production of rolled products of greater widths and thicknesses and increases capacity from currently 150,000 t/year to some 225,000 t/year in 2015 (+50 %). The investment volume amounts to approximately 220 mEUR.

About AMAG Group

AMAG is a leading Austrian premium manufacturer of high-quality aluminium cast and flat rolled products for various different industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20 % interest, produces high-quality primary aluminium while safeguarding an exemplary eco-balance. With 1,422 employees (including 196 working in Canada), AMAG achieved sales of 813 mEUR and EBITDA of 150 mEUR in the fiscal year 2011.

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