

Ad-hoc investor information

Ranshofen, August 3, 2012

AMAG keeps up very satisfactory performance despite difficult market environment

Highlights

Sound earnings development in the 1st half-year of 2012 after record year of 2011

- **Plant capacity utilization at its limit, good order situation.**
- **At about 430 mEUR, sales in the 1st half-year of 2012 on the prior year's level.**
- **EBITDA at 72.2 mEUR in the 1st half-year of 2012 and characterized by a record result generated in the Rolling Division and a lower profit contribution from the Metal Division due to the lower aluminium price.**
- **Cash flow from operating activities at 67.0 mEUR clearly surpassed the corresponding figure of the prior year (1st half-year of 2011: 55.8 mEUR).**
- **Satisfactory business trend expected to continue in the 2nd half-year of 2012 despite low aluminium price.**
- **Implementation of "AMAG 2014" large-scale investment at the Ranshofen location proceeds as scheduled.**
- **Long-term electric power supply contract for smelter Alouette ending in 2041 and stipulating the terms agreed in the Memorandum of Understanding (MoU) was signed as announced.**

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The AMAG Group in figures

Amounts in mEUR	Q2/2012	Q2/2011	Change in %	H1/2012	H1/2011	Change in %
External shipments in 1,000 tons	90.7	82.4	10 %	173.3	164.8	5 %
Sales	222.3	214.6	4 %	429.9	429.2	0 %
EBITDA	37.6	46.0	(18 %)	72.2	81.9	(12 %)
EBITDA margin	17 %	21 %		17 %	19 %	
Depreciation and amortisation	(12.6)	(11.2)	13 %	(24.8)	(22.4)	11 %
EBIT	24.9	34.9	(29 %)	47.4	59.5	(20 %)
EBIT margin	11 %	16 %		11 %	14 %	
Net income after taxes	20.7	28.5	(27 %)	39.4	48.1	(18 %)
Earnings per share in EUR	0.59	0.81	(28 %)	1.12	1.36	(18 %)
Cash flow from operating activities	39.5	47.4	(17 %)	67.0	55.8	20 %
Cash flow from investing activities	(24.4)	(8.1)	201 %	(38.9)	(16.7)	133 %
Employees ¹⁾	1,474	1,415	4 %	1,461	1,410	4 %

Amounts in mEUR	June 30, 2012	Dec. 31, 2011	Change in %
Equity	535.9	542.6	(1 %)
Equity ratio	59 %	62 %	
Capital Employed ²⁾	565.2	524.6	8 %
Liquid funds	73.9	60.6	22 %
Net financial debt ³⁾	38.9	13.0	199 %
Gearing ratio	7.3 %	2.4 %	

1) Average full time equivalent (FTE) including leasing personnel, without apprentices. Includes the percentage employee figure out of the 20% participation in smelter Alouette

2) Annual average of equity, interest-bearing financial liabilities less cash and cash equivalents

3) Financial liabilities less liquid funds and financial receivables

Sound earnings development in the 1st half-year of 2012

The operative development of the AMAG Group in the 1st half-year of 2012 was very satisfactory considering the economic environment, confirming the successful business model yet again. For instance, the Rolling Division recorded a positive development in the 1st half-year of 2012, with earnings being on the level of the record year of 2011. Major reasons for this are the high share of specialties and a high level of diversification. In the Casting Division, the margin pressure caused by the difficult market environment in Southeastern Europe was only partly absorbed by shifts in the product mix towards higher-value products.

The price of aluminium on the LME being down on average and the cost of raw materials being high led to a lower profit contribution from the Metal Division, but higher shipments, the use of hedging instruments, and positive effects from USD conversion made up for part of the decline in the aluminium price.

At 429.9 mEUR in the 1st half-year of 2012 (1st half-year of 2011: 429.2 mEUR), sales for the AMAG Group were on the prior year's level. The lower aluminium price was offset by the increase in shipments and by currency effects. In the first six months of 2012, external shipment volumes amounted to 173,300 t; this 5.1% increase over the 1st half-year of 2011 is mainly due to the Metal Division.

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The earnings before interest, taxes, depreciation and amortization (EBITDA) of the AMAG Group amounted to 72.2 mEUR in the 1st half-year of 2012 after reaching 81.9 mEUR in the 1st half-year of 2011, with the high cost of raw materials and the lower aluminium price leading to lower earnings in the Metal Division. The EBITDA margin amounted to 16.8% in the 1st half-year of 2012 (1st half-year of 2011: 19.1%). In the 1st half-year of 2012, the Metal Division contributed 22.2 mEUR (30.8%) to the Group EBITDA, the Casting Division 4.2 mEUR (5.8%), the Rolling Division 41.7 mEUR (57.7%) and the Service Division 4.1 mEUR (5.7%).

The increased investment activities of the past years led to an increase in depreciation to 24.8 mEUR in the 1st half-year of 2012, after 22.4 mEUR in the 1st half-year of 2011. The operating result (EBIT) for the AMAG Group was 47.4 mEUR after amounting to 59.5 mEUR in the 1st half-year of 2011. In analogy to the operating performance, consolidated net income after taxes changed from 48.1 mEUR in the 1st half-year of 2011 to 39.4 mEUR in the 1st half-year of 2012.

An equity ratio of 59% continued to provide for a high-level capital structure as of June 30, 2012, compared to 62% at the end of 2011. At 535.9 mEUR, equity as at the closing date of June 30, 2012 was down slightly from the level recorded at year-end 2011 (December 31, 2011: 542.6 mEUR).

As at the end of June 2012, net financial debt amounted to 38.9 mEUR (December 31, 2011: 13.0 mEUR), which results in a gearing ratio of 7.3%. In May 2012, AMAG successfully placed a bonded loan ("Schuldscheindarlehen") in the amount of 70 mEUR.

Operative cash flow at 67.0 mEUR clearly surpassed the amount reported for the comparable period in the prior year (1st half-year of 2011: 55.8 mEUR). Investment measures taken in order to enlarge capacity and improve quality generated cash flow from investing activities in the amount of 38.9 mEUR, which represents a 133% increase compared to the 1st half-year of the prior year.

Details concerning the results of the four divisions are shown in the financial report for the 1st half-year of 2012 on our website at www.amag.at - Investor Relations - Financial reports.

Outlook for 2012

On the basis of the good order situation in the Casting and Rolling Divisions we expect the utilization rate of the production plants at the Ranshofen location to continue on a high level in the second half-year of 2012. Based on these assumptions, earnings will also continue on a high level. The price of aluminium being lower in comparison to the

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prior year puts a burden on the Metal Division, causing its profit contribution to go down despite full capacity utilization.

All in all, the Management Board expects the satisfactory business trend to continue in the 2nd half-year of 2012.

About AMAG Group

AMAG is a leading Austrian premium supplier 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), the company achieved sales of 813 mEUR and EBITDA of 150 mEUR in the fiscal year 2011.

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We have exercised the utmost diligence in preparing this publication and have checked the data contained therein. However, rounding, transmission and printing errors cannot be ruled out. This publication is also available in German. In case of doubt, the German version prevails.