AMAG
AUSTRIA METALL

MAGAZINE FOR THE
ANNUAL REPORT 2019

A MAGIC STORY

THE AMAG SUCCESS STORY

AMAG business divisions in overview

METAL

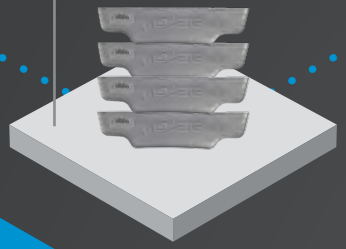
Total shipments in tonnes
118,100

External shipments in tonnes
116,800

External revenue EUR million
206.3

EBITDA EUR million
34.5

Employees (FTEs)
183



CASTING

Total shipments in tonnes
93,800

External shipments in tonnes
61,300

External revenue EUR million
87.9

EBITDA EUR million
7.4

Employees (FTEs)
123

ROLLING

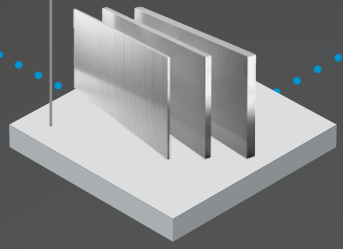
Total shipments in tonnes
228,400

External shipments in tonnes
228,400

External revenue EUR million
766.1

EBITDA EUR million
107.3

Employees (FTEs)
1,531

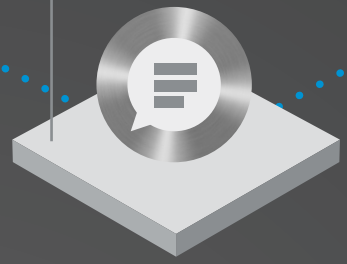


SERVICE

External revenue EUR million
5.7

EBITDA EUR million
-6.4

Employees (FTEs)
163



AMAG
AUSTRIA METALL

AMAG GROUP

Total shipments in tonnes	External shipments in tonnes	External revenue EUR million	EBITDA EUR million	Employees (FTEs)
440,300	406,600	1,066	143	2,000

KEY FIGURES FOR THE AMAG GROUP

ECONOMY	Unit	2019	2018	Change in %
Shipments	tonnes	**440,300**	424,600	3.7 %
External shipments	tonnes	**406,600**	397,500	2.3 %
Group revenue	EUR million	**1,066.0**	1,101.6	-3.2 %
EBITDA	EUR million	**143.0**	141.0	1.4 %
EBITDA margin	%	**13.4 %**	12.8 %	-
Operating result (EBIT)	EUR million	**61.1**	60.6	0.7 %
EBIT margin	%	**5.7 %**	5.5 %	-
Earnings before taxes (EBT)	EUR million	**51.0**	55.0	-7.3 %
Net income after taxes	EUR million	**38.6**	44.5	-13.2 %
Cash flow from operating activities	EUR million	**139.9**	94.3	48.3 %
Cash flow from investing acitivites	EUR million	**-76.4**	-82.8	7.7 %
Total assets	EUR million	**1,501.7**	1,561.2	-3.8 %
Equity	EUR million	**619.3**	620.9	-0.3 %
Equity ratio	%	**41.2 %**	39.8 %	-
Working capital employed	EUR million	**309.0**	307.2	0.6 %
Capital employed	EUR million	**922.1**	911.1	1.2 %
ROCE	%	**4.9 %**	5.5 %	-
ROE	%	**6.2 %**	7.2 %	-
Net financial debt	EUR million	**292.9**	311.3	-5.9 %
Gearing ratio	%	**47.3 %**	50.1 %	-

SOCIAL	Unit	2019	2018	Change in %
AMAG Group employees	full-time equivalents[1)]	**2,000**	1,959	2.1 %
Proportion of women [2)]	%	**14 %**	13 %	-
Staff turnover rate [2)]	%	**6.3 %**	6.9 %	-
TRIFR accident rate [2)]		**2.9**	2.3	26.1 %
CIP suggestions submitted [2)]	total	**14,629**	14,522	0.7 %

INNOVATION				
Share of specialty rolled products	%	**43 %**	40 %	-
Research & development expenses	EUR million	**15.5**	15.1	2.7 %

ECOLOGY [2)]				
Tonnes of aluminium scrap processed	tonnes	**364,600**	366,300	-0.5 %
Specific energy consumption	kWh/tonne	**1,160**	1,145	1.3 %
Specific CO_2 emissions	tonnes CO_2/tonne	**0.16**	0.16	2.5 %
Specific service water withdrawal	m^3/tonne	**5.7**	5.6	1.8 %

1) Average number of employees (full-time equivalents), including contract workers and excluding apprentices. Includes a 20% pro rata share of the labour force at the Alouette smelter, in line with the equity interest.
2) Figures excluding the 20% interest in the Alouette smelter

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AUSTRIA METALL

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A MAGic story

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A brief insight into our plans and projects for the next ten years.

MAGAZINE FOR THE ANNUAL REPORT 2019

FINANCIAL REPORT 2019

FOR REASONS OF SUSTAINABILITY, YOU WILL FIND THE FINANCIAL REPORT ON OUR WEBSITE

https://www.amag-al4u.com/en/investor-relations/financials-reports.html

In the interests of responsible resource utilisation and making use of the opportunities offered by digitalisation, extensive Annual Report 2019 is not being printed in full this year.

The magazine accompanying the Annual Report 2019, which contains the most important information on AMAG and its business performance in 2019, is also available as a print version.
A digital version of the financial report is available on the website.

The user-friendliness of the extensive digital version has been noticeably improved by using the landscape format.

Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann

Chief Operating Officer

Priv.-Doz. Dipl.-Ing. Dr. Helmut Kaufmann has been Chief Operating Officer at AMAG since 2007.
He studied and obtained his doctorate at the University of Leoben and his habilitation at RWTH Aachen.

Mag. Gerald Mayer

Chief Executive Officer, Chief Financial Officer

Mag. Gerald Mayer was appointed Chief Financial Officer at AMAG in 2007, before being appointed Chief Executive Officer in March 2019. Gerald Mayer studied business administration at the Johannes Kepler University in Linz.

Victor Bregunccci, MBA

Chief Sales Officer

Victor Bregunccci, MBA, has been a member of the AMAG Management Board since June 2019. Prior to this, he worked for many years in management positions at large international aluminium groups. He studied metallurgical engineering at the University of Minas Gerais in Brazil.

DEAR READERS,
VALUED FRIENDS OF THE COMPANY,

AMAG's history dates back around 80 years. Originally founded as a smelter for the production of primary aluminium, AMAG experienced stormy times and, as a nationalised company, encountered financial difficulties at the beginning of the 1990s. The manner in which AMAG in Ranshofen has developed since then is truly a "magic story" – from a loss-making smelter to the most modern aluminium rolling mill in Europe.

We aim to continue this success story. In an extensive strategy process conducted in the 2019 financial year, we worked out our strategic direction for the coming years.

The positive market outlook for global demand for our products and our modern plant and equipment provide a promising basis to tap additional growth potential and create a successful future for AMAG. In 2020, we will open our new research and testing center (CMI: Center for Material Innovation). This will enable us to consistently drive our innovative strength forward and further increase our share of specialties in order to emerge as number one in the market for innovative aluminium rolled products.

FOR US, SUSTAINABILITY IS A CENTRAL COMPONENT FOR OUR LONG-TERM CORPORATE SUCCESS

Sustainability represents a crucial pillar of our actions and is of essential importance for the company's long-term success. This covers a wide range of different topics in the areas of ecology, social issues and economics.

AMAG has already been focussing on sustainable and resource-conserving production for decades and is optimally positioned for a low CO_2 future. Thanks to hydroelectric power, the specific CO_2 emissions of the Canadian smelter Alouette, in which we hold a 20% interest, are only around one sixth of the global average. We are a leader in the recycling of aluminium with our site in Ranshofen. Around 75 to

80 % of our input material is aluminium scrap, where we can save up to 95 % of the energy that would be needed to produce primary aluminium.

Our products also make a valuable contribution to a low-CO_2 future, such as with rolled products for the automotive industry. Even if the sector is surrounded at present by uncertainties about future drive technologies, lightweight construction with aluminium will play an important role. With our high quality products we can help to reduce the weight of cars and consequently increase the range or reduce CO_2 emissions.

PROCESSING OF ALUMINIUM SCRAP REQUIRES ONLY 5 % OF THE ENERGY USED IN THE PRODUCTION OF PRIMARY ALUMINIUM

The 2019 financial year was characterised by a challenging market environment. Trade conflicts – especially between the USA and China – the slowdown in the global economy and the weakening automotive industry led to lower prices in our markets overall. The price of aluminium fell by an annual average of 14 % compared with 2018.

We nevertheless continued our growth trend and benefitted from the investments made at our Ranshofen headquarters. Overall, we increased shipment volumes in all three divisions. In total, we achieved a 4 % gain in total shipment volumes to 440,300 tonnes. This volume growth enabled us to partially offset the impact of the aluminium price on revenue. Revenue of EUR 1,066.0 million was only slightly below the previous year's comparable figure of EUR 1,101.6 million.

Despite the challenging market environment, we improved our operating result in comparison with 2018. Earnings before interest, tax, depreciation and amortisation (EBITDA) reported a slight rise from EUR 141.0 million to EUR 143.0 million. Positive effects from the increase in shipment volumes and more favourable raw material and energy costs compensated for the market-related lower price level. The operating result (EBIT) improved slightly from EUR 60.6 million to EUR 61.1 million. Owing to the less favourable financial result and higher income taxes compared with the previous year, net income after tax decreased from EUR 44.5 million to EUR 38.6 million.

Cash flow developed extremely positively. Compared to the previous year, cash flow from operating activities rose by 48 % to EUR 139.9 million, its highest level in AMAG's history. Cash flow from investing activities amounted to EUR -76.4 million, compared with EUR -82.8 million in the previous year. Free cash flow reported a significant increase overall from EUR 11.5 million to EUR 63.5 million.

Thanks to this positive development, we would also like to pay an attractive dividend again for the 2019 financial year and propose to the Shareholders' General Meeting on April 15, 2020 a year-on-year unchanged dividend of EUR 1.20 per share. Based on the AMAG share price at the end of 2019, this corresponds to a dividend yield of around 4 %.

We are convinced that AMAG will continue to benefit from its additional capacities and state-of-the-art plants resulting from the site expansion in 2020. Overall, however, it is still too early to venture a precise earnings forecast for 2020. Experience shows that prices in raw material markets are just as unpredictable as the further development of the global economy and trade disputes.

Yours,

Mag. Gerald Mayer

Chief Executive Officer,
Chief Financial Officer

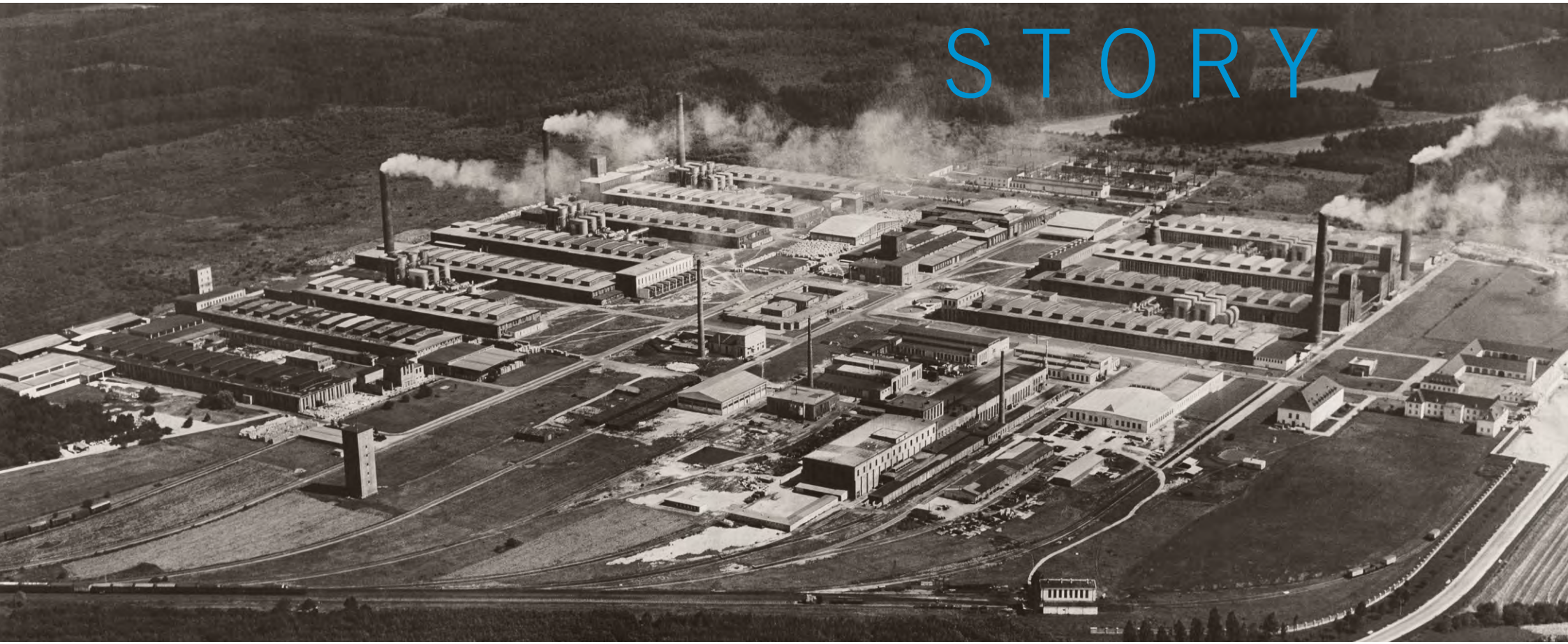
Priv.-Doz. Dipl.-Ing.
Dr. Helmut Kaufmann

Chief Operating Officer

Victor Bregunccі, MBA

Chief Sales Officer

A MAGIC STORY



1939 "“MATTIGWERK” AT THE RANSHOFEN SITE

AMAG's history dates back to 1939. The company was founded for the production of primary aluminium as a smelter called “Mattigwerk” after the nearby River Mattig.

TODAY

THE RANSHOFEN SITE FEATURES THE MOST MODERN ALUMINIUM ROLLING MILL IN EUROPE

1925

1939

Construction of a smelter in Ranshofen ("Mattigwerk").

1950

Commissioning of a rolling and pressing mill with a total capacity of 25,000 tonnes.

1950

1960

1975

Expansion of the rolling mill in Ranshofen.

Casthouse

1979

Secondary foundry constructed in Ranshofen and **start of aluminium scrap recycling.**

New administration building, 1996

1992

AMAG in financial difficulties.

Closure of the smelter in Ranshofen.

Start of production at the Alouette smelter in **Canada.**

1996

Privatisation of AMAG.

2000

2010

2011

Successful IPO
Since April 8, 2011, the shares of AMAG Austria Metall AG have been traded on the official (Prime Market) market of the Vienna Stock Exchange under the stock exchange ticker symbol “AMAG”.

wiener börse.at

2014

Opening of the **new hot rolling mill**
The expansion includes a new hot rolling mill, a plate production centre, a logistics centre, and the expansion of the rolling slab casthouse and homogenisation capacities.

2015

2017

Commissioning of the **new cold rolling mill**
In June 2017, the new cold rolling mill including a heat treatment line with integrated passivation, annealing furnaces, slitting shears, packaging and high-bay warehouse went into operation.

2020

The Ranshofen location developed from a loss-making smelter into the most modern aluminium rolling mill in Europe.

A MAGIC METAL

THE MAGIC OF AN EXCEPTIONAL METAL

A MAGIC METAL – ON THE HISTORY OF ALUMINIUM

450 B.C.E.

Finds from this time prove that the ancient Egyptians were already familiar with the **alum stone** (potassium aluminium sulphate), which they used as a flame retardant. The Romans also sought alum for the production of deodorant.

Alum stone

1807

Humphry Davy names the newly discovered metal, which is bound to oxygen in alumina, **"aluminium"**, after alum earth, because alum in Latin is "alumen".

1825

Hans Christian Ørsted of Denmark is the first to obtain **metallic aluminium** by reacting aluminium chloride.

1855

The metal is presented as "Tonsilber" ("clay silver") at the Paris World Exposition.

1886

Charles Martin Hall and **Paul Héroult** develop the **electrolysis process** for the production of aluminium – independently of each other. This simultaneity is reflected in the name: the **Hall-Héroult process.**

1750

1754

German chemist **Andreas Sigismund Marggraf** obtains **alumina** from an alum solution.

1782

French chemist **Antoine Laurent Lavoisier** believes this alumina is the oxide of a still completely unknown element.

1800

Swedish physician and chemist **Jöns Jacob Berzelius** includes aluminium, which at that time could not be extracted in its pure form, in the table of chemical elements he developed and designates the metal with the **abbreviation "Al".**

1814

Potassium

Aluminium chloride

1827

This process is refined by **Friedrich Wöhler:** opting for metallic potassium as a reducing agent, he produces **aluminium in a purer form.**

1850

1854

Robert Bunsen produces aluminium with the help of **fused salt electrolysis** of anhydrous aluminium chloride and sodium chloride. **Henri Saint-Claire Deville** refines the process with the financial support of Napoleon III, thereby increasing the yield of aluminium extraction. As a consequence, within a decade **the price of aluminium falls** to one tenth of its former value. Aluminium had previously been more valuable than gold.

1889

Austrian chemist Carl Josef Bayer invents a method by which **pure alumina** can be isolated from **bauxite:** the famous **"Bayer procedure"** which is still in use today.

1900




ALUMINIUM

AN IMPORTANT **INDUSTRIAL METAL**

ALUMINIUM – RISING DEMAND, RISING IMPORTANCE

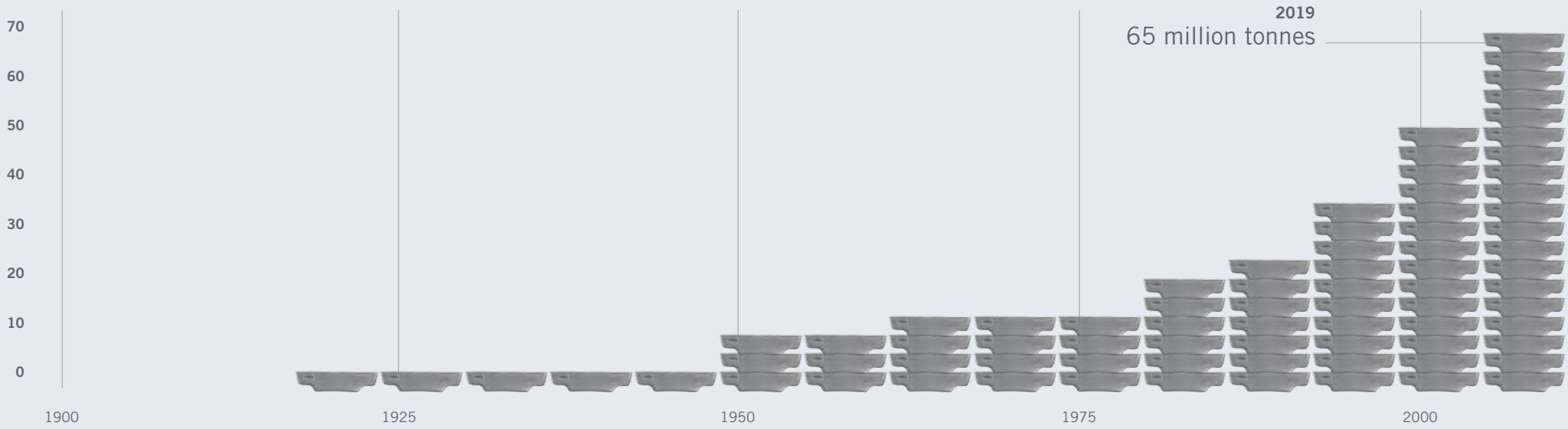
Thanks to its outstanding properties, aluminium has developed into an important industrial metal.

Its combination of low specific weight and high strength represents a crucial advantage over many other materials. In addition to its excellent recyclability, aluminium is also characterised by optical attractiveness and excellent conductivity.

For this reason, aluminium is predestined for an almost unlimited number of applications – from lightweight construction solutions in the automotive industry through to aviation and architectural applications.

No wonder, therefore, that worldwide demand for primary aluminium has risen sharply in recent decades – a trend that will continue, as market research confirms.

High growth rates in global demand for primary aluminium – in millions of tonnes



Source: CRU October 2019

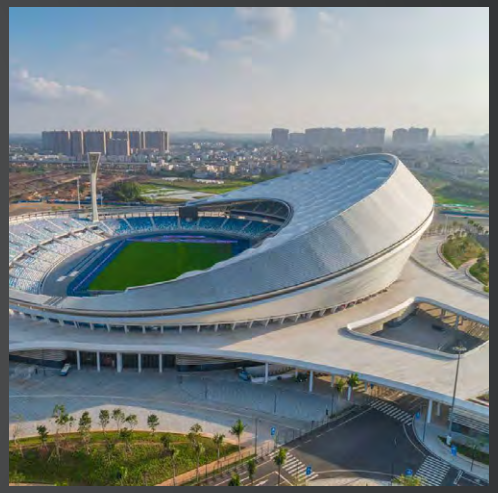
ALUMINIUM ROLLED PRODUCTS: DEMAND IS GROWING

11 %
Sector growth/year[1]

3 %
Sector growth/year

3 %
Sector growth/year

2 %
Sector growth/year



AUTOMOTIVE INDUSTRY

Aluminium reduces weight and consequently CO_2 emissions – which is why its use is becoming increasingly vital in the automotive industry. AMAG offers tailor-made solutions for the outer body, structural parts, chassis, drive train, heat exchanger and decorative parts. Long-term partnerships with automobile manufacturers from all over the world underline AMAG's premium quality and expertise in this area.

AVIATION INDUSTRY

Aluminium plays a major role in the aviation industry. Structural parts for fuselage and wings, for aviation seats, freight containers and interiors are manufactured in Ranshofen, as are parts for the outer skin. The new contour band saw also produces contour cuts, which are particularly well used in the aviation industry.

PACKAGING INDUSTRY

Whether yoghurt lids, pet food containers, tablet blisters or chocolate packaging: AMAG's pre-rolled aluminium bands are used to produce a wide range of packaging materials, which are adapted to the various requirements through alloy modifications and special process control. The result is a light and flexible material that is easy to recycle and can consequently be repeatedly reintroduced into the value chain.

ARCHITECTURE

In the meantime, AMAG has established itself worldwide as a key partner in the architecture sector. No wonder, as the application and design options for walls, ceilings and daylight control are manifold: aesthetic effects, reflections, surface variations and textures from glossy, matt, brushed to sandblasted and coloured anodised layers – everything is possible. And this can be seen in numerous reference projects worldwide (pictured: Wuyuan River Stadium in China).

1) Projected annual growth in global demand for aluminium rolled products up to 2024 (Source: CRU)

AND WE ARE GROWING EVEN FASTER

Operating cabin of the coil preparation station

Rolling slab high-bay warehouse

Cold rolling mill

EXTENSION OF TECHNOLOGICAL LEADERSHIP THROUGH SITE EXPANSION

Demand for aluminium will continue to rise in the coming years. The CRU market research institute expects global demand for aluminium rolled products to trend upwards at annual rates of around 3 % over the next five years. AMAG is optimally prepared thanks to site expansion investments, and intends to continue to outpace the market growth rate with its aluminium rolled products. The most modern aluminium rolling mill in Europe, expertise in the manufacture of high-quality special products for a wide range of applications and flexibility at the integrated site in Ranshofen provide the best conditions for this.

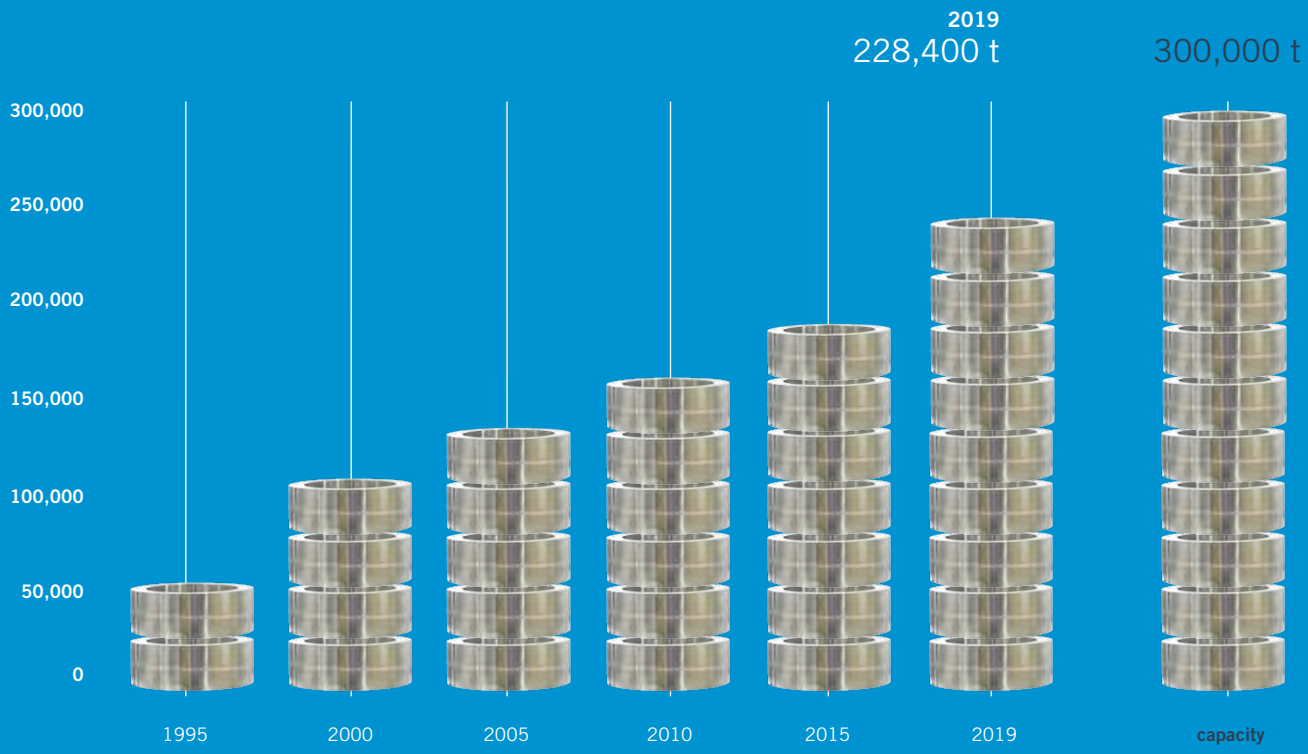
SHIPMENTS OF ALUMINIUM ROLLED PRODUCTS

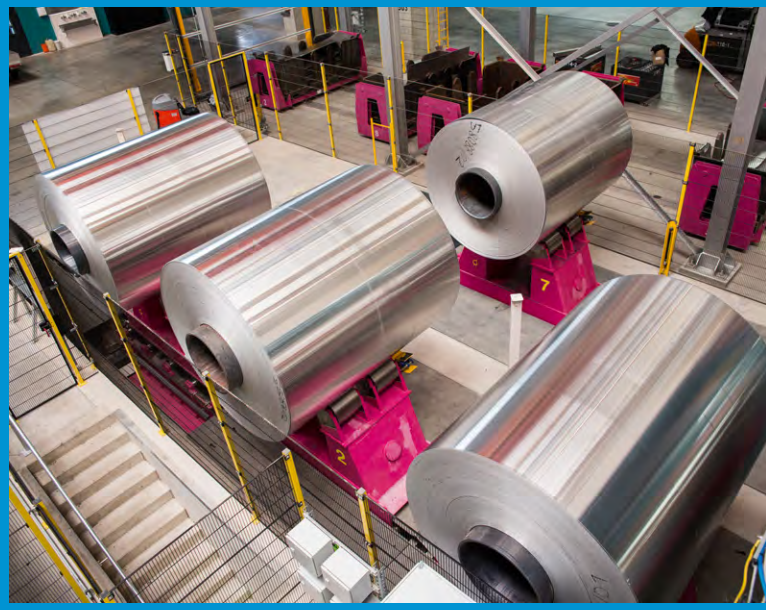
Over the past 25 years, AMAG has considerably increased its shipments of aluminium rolled products, from around 50,000 tonnes in 1995 to the current 228,400 tonnes. Consequently, these activities have developed into AMAG's most important business area.

In recent years, investments in the expansion of locations, in particular, have helped to ensure that this growth can continue at a high rate of momentum.

Thanks to the most modern aluminium rolling mill in Europe, shipments of aluminium rolled products will be steadily increased in the coming years towards a total capacity of around 300,000 tonnes. As in previous years, AMAG will thereby grow faster than the overall market and gain additional market shares.

Shipment trends for aluminium rolled products in tonnes





Strips with a width of over two meters in the coil preparation unit of the new cold rolling mill

HERE'S HOW IT'S DONE – AMAG PRODUCTION LOCATIONS

HERE'S HOW IT'S DONE – THE AMAG PRODUCTION SITES

AMAG's headquarters are located in Ranshofen, Upper Austria. At Ranshofen we produce, firstly, recycled cast alloys. These are delivered to the manufacturing industry in the form of ingots and sows, as well as liquid aluminium, and are deployed especially in form casting. At our Ranshofen site, AMAG also produces high-quality aluminium rolled products in the form of sheets, strips and plates.

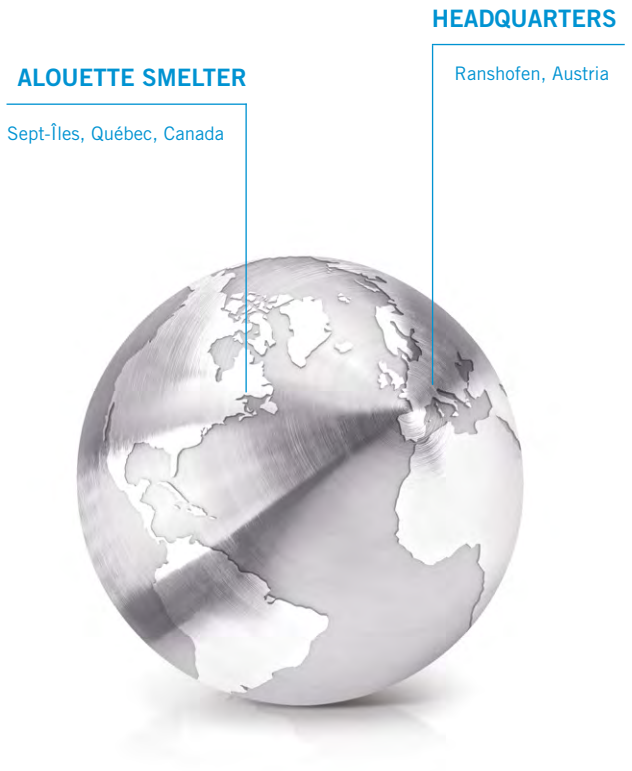
The broad **product range** comprises **high-strength materials, tread plates, bright products, brazing sheets, pre-rolled aluminium bands for the packaging industry, precision plates and cathode sheets.** These products are deployed in many different industrial sectors, such as **aviation, automotive, packaging, construction and engineering.**

The rolling slabs required to manufacture rolled products are largely produced at the company's own wrought alloy casthouse. The primary material base for the two casthouses consists on average of around 75 to 80 % recycled aluminium scrap that derives especially from processing industries and products that have reached the end of their lifecycle, as well as from our internal Group materials cycle.

As aluminium can be recycled without loss of quality, aluminium scrap can be reintroduced repeatedly into the value chain and utilised to manufacture high-quality aluminium products.

ALOUETTE – AMERICA'S LARGEST SMELTER

AMAG also holds a 20 % interest in **Canada's Alouette smelter,** the largest smelter in North and South America. The smelter produces primary aluminium, which ensures the supply of raw materials in Ranshofen. Currently, primary aluminium is mainly sold on the North American market. Production occurs through the efficient deployment of hydroelectric power, thereby operating with an excellent net environmental impact, especially in terms of CO_2 emissions. Alouette's alumina supplies are secured by its owners. AMAG covers these raw materials requirements from major mining groups and raw materials dealers.



PRODUCTION LOCATIONS

FOUR ALUMINIUM PILLARS

THE AMAG CORPORATE STRUCTURE

AMAG Austria Metall AG, as the Group holding company, manages its business through its four operating divisions – Metal, Casting, Rolling and Service. Central functions and the location infrastructure are bundled in the Service Division.

19%

METAL

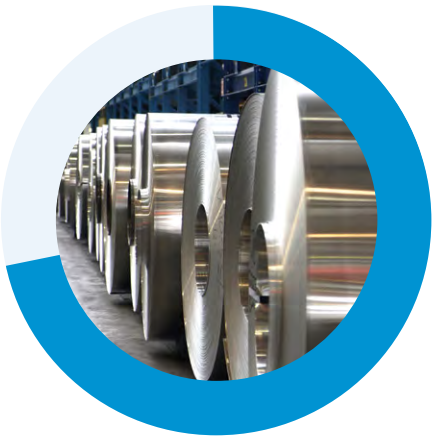
The Metal Division includes the AMAG Group's 20% interest in the Alouette smelter and is responsible for the risk management and steering of metal flows within the AMAG Group. Located in Canada, the Alouette aluminium smelter is highly efficient, benefitting from a secure long-term energy supply in a politically stable country.

8%

CASTING

The AMAG Group's Casting Division recycles aluminium scrap to produce high-quality cast alloys. Its product portfolio covers aluminium materials tailored to customer requirements in the form of ingots, sows and liquid aluminium.

72%



ROLLING

The AMAG Group's Rolling Division is responsible for the production and sale of rolled products (sheets, strips and plates), as well as precision and rolled plates. The rolling mill specialises in premium products for selected markets. The company's rolling slab casthouse supplies the rolling mill with rolling slabs, predominantly comprising a very high scrap proportion.

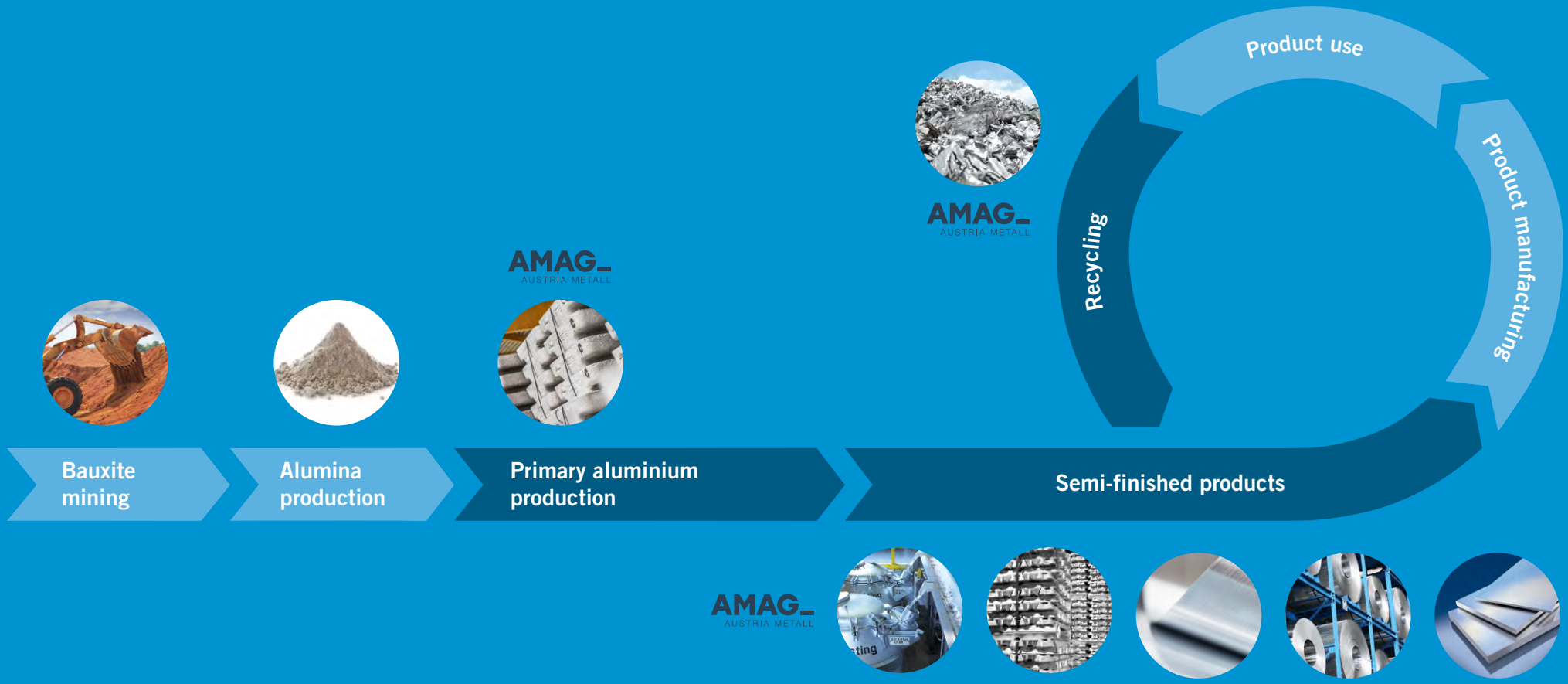
1%

SERVICE

Along with the management of the Group, the Service Division's portfolio includes facility management (building and area management), energy supplies, waste disposal, and purchasing and materials management. As a consequence, this division creates the preconditions for the operating divisions to focus on their respective core businesses.

Note: Distribution of revenue in %

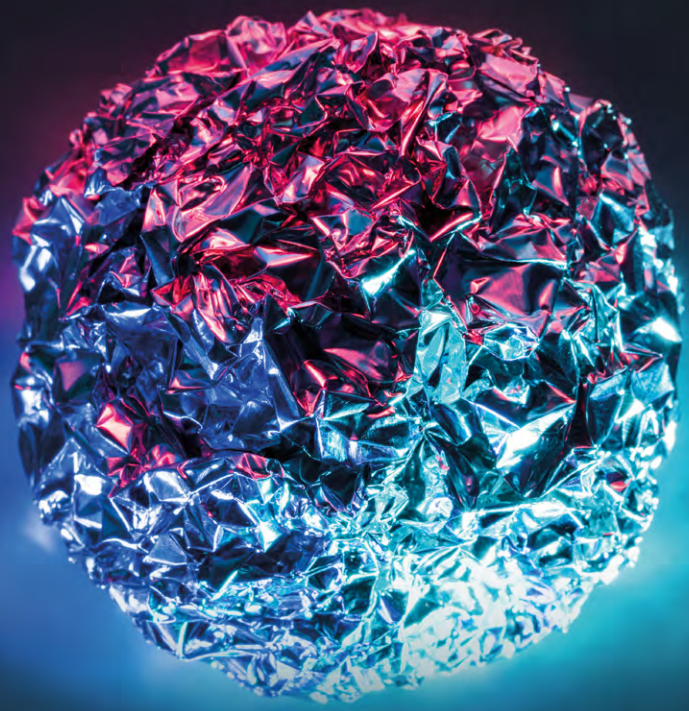
Value chain


Product use
Product manufacturing
Recycling
AMAG
AUSTRIA METALL
AMAG
AUSTRIA METALL
Bauxite mining
Alumina production
Primary aluminium production
Semi-finished products
AMAG
AUSTRIA METALL

SCRAP UTILISATION IN RANSHOFEN

75 - 80 %

SCRAP SHARE



ADDING VALUE THROUGH **APPRECIATION**

SUSTAINABILITY IS A CENTRAL BUILDING BLOCK FOR OUR COMPANY'S LONG-TERM SUCCESS

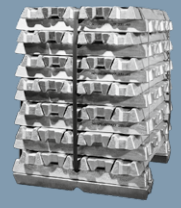
Sustainability at AMAG covers a wide range of areas which will contribute to AMAG's long-term success in the ecological, societal and economic arenas.

SUSTAINABLE ENERGY SUPPLIES – ALOUETTE

Before aluminium can be introduced into the value-added cycle with low energy input thanks to its excellent recyclability, a high level of electricity input is required on a one-off basis for the production of primary aluminium. The energy needed for this electrolysis process lies between 13,000 and 15,000 kWh per tonne of primary aluminium. Depending on the energy source, this results in diverging CO_2 emissions. According to an analysis by the CRU market research institute, the worldwide average CO_2 emission per kg of primary aluminium stands at around 12 kg.

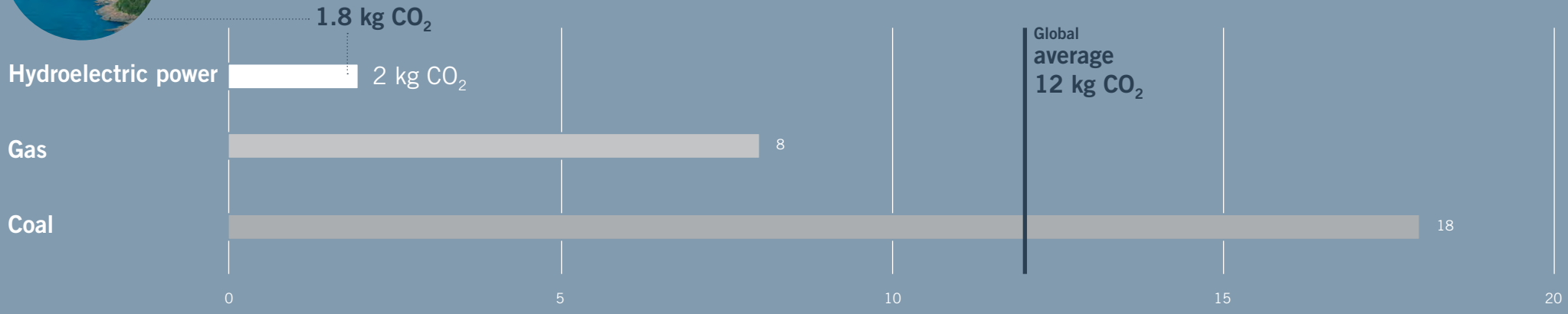
Thanks to its interest in the Alouette smelter, AMAG has an excellent net CO_2 footprint in the production of primary aluminium. This is due to the fact that the Alouette smelter obtains its electricity entirely from hydroelectric power. Indirect CO_2 emissions associated with the energy source are eliminated completely. Consequently, Alouette's specific CO_2 emissions ersatzlos streichen stand at only around 1.8 kg CO_2 per kg of primary aluminium. This corresponds to about one sixth of the global average.

CO_2 / kg



CO_2 emissions by energy source – kg CO_2/kg primary aluminium

Hydrolectric power:
Alouette just 1/6 of sector-average CO_2 emissions



Source: CRU

SUSTAINABILITY THROUGH RECYCLING

RECYCLING CENTRE IN RANSHOFEN

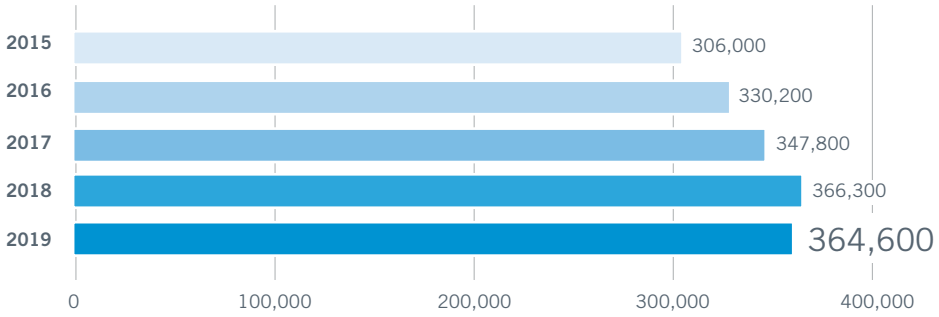
With a scrap utilisation rate of up to 80 %, AMAG is one of the largest aluminium recyclers in Europe. At its Ranshofen site, AMAG has a large number of different scrap preparation and smelting technologies at its disposal. The Recycling Centre in Ranshofen has been consistently expanded with additional state-of-the-art facilities in recent years, such as new environmentally compatible smelting units and cutting-edge sorting plants for mixed scrap.

AMAG has an extensive dealer network and is also advancing closed-loop relationships with its customers. In a "closed loop", aluminium scrap is collected by customers and processed by AMAG into high-quality products. Thanks to extensive measures in recycling activities, AMAG has increased the volume of scrap input over the past few years and thereby maintained its targeted scrap utilisation rate of 75 to 80 % as production volumes have risen.

UP TO 95% ENERGY SAVINGS THROUGH RECYCLING

Aluminium is distinguished not only by its lightweight nature but also by the fact that it can be recycled innumerable times without any loss of quality. As a consequence, aluminium scrap can be introduced repeatedly into the value cycle, representing key advantages in both ecological and economic terms. Aluminium scrap recycling requires only 95 % of the energy needed to produce the primary metal. In addition, aluminium scrap also contains valuable alloying elements such as copper, magnesium and silicon.

Aluminium scrap processed at the Ranshofen site, in tonnes

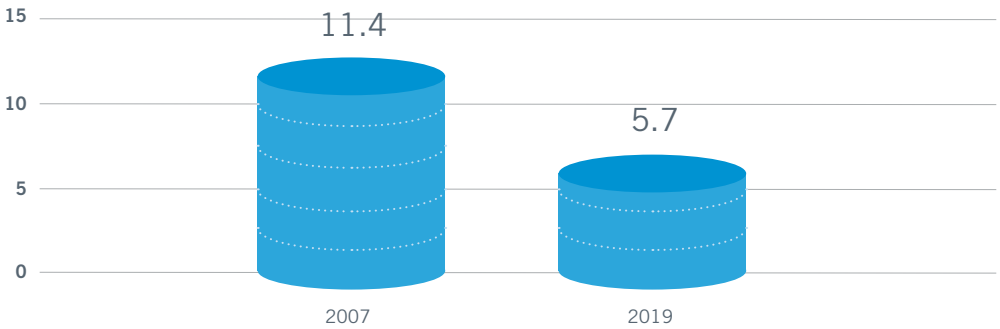


EFFICIENT AND ECONOMICAL USE OF WATER AND ENERGY

EFFICIENT AND ECONOMICAL USE OF WATER

At our Ranshofen headquarters, water is supplied via one drinking water well and two service water wells. The withdrawal of service water is based on a withdrawal consensus and is necessary, in particular, for cooling in the course of the casting, rolling and heat treatment processes. The expansion of recirculation systems has significantly improved water consumption in recent years. Water withdrawal has been reduced by 14 % compared to 2007, despite considerable production growth. The specific useful water withdrawal has halved from 11.4 to 5.7 m^3/tonne in the reference period.

Specific service water withdrawal in m^3/tonne



For many years, AMAG has taken additional measures to ensure that precipitation water is fed into the body of water on the plant premises. The installation of drainage reservoirs with specially designed soil filters reduces the amount of rainwater discharged via a collection channel into the River Inn, thereby making positive contributions to groundwater formation and flood protection.

OPTIMAL ENERGY UTILISATION THROUGH HEAT RECOVERY

Launched in 2015, the heat recovery project which re-utilises waste heat from casting plants to heat halls and office buildings was completed in 2019. For this project, AMAG received the Upper Austria Energy Globe 2019 award in the “Air” category. The heat recovery project utilises waste heat from the casting process, reducing AMAG’s total heating requirements by up to 35 %. The use of cooling water’s thermal energy from the aluminium slab casting process is at the heart of the system. A total of 17,000 MWh of energy can be saved annually, corresponding to the annual energy requirements of around 700 households. This avoids 4,500 tonnes of CO_2 per year and also permanently reduces emissions of carbon monoxide and nitrogen oxides.

The heat recovery project has now been extended to include further areas. The aim is to achieve additional energy savings in heating by operating the heat pumps more efficiently, especially in the transition period. The expansion will enable a further saving of 2,000 MWh per year. In addition to saving natural gas, this sustainable environmental investment also serves to reduce CO_2 emissions.

SUSTAINABILITY PERFORMANCE 2019

INNOVATION

Redefinition of the share of specialty products; increase of the share of specialty products to 43 %, promotion of digitalisation.

RECYCLING

High scrap utilisation rate of 79 %; scrap input volume of 364,600 tonnes almost unchanged compared to the previous year (2018: 366,300 tonnes), despite a challenging product mix.

RAW MATERIALS

Preparations started for Chain of Custody (CoC) certification of sustainable “ASI Aluminium”.

WATER

Expansion of closed-loop cooling systems, construction of drainage reservoirs & troughs for rainwater; specific service water withdrawal at a low level of 5.7 m³/tonne.

ENERGY

100 % electricity mix from renewable energy; optimal energy utilisation through heat recovery.

EMISSIONS

Heat recovery project wins the “Upper Austria Energy Globe 2019” environmental award in the “Air” category; expansion project launched.

WASTE

Newbuild of a central waste interim storage facility for the collection of waste, excavated soil and building rubble; completion planned for 2020

BIODIVERSITY

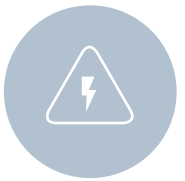
Establishment of flower meadows and reforestation of native deciduous species.

EMPLOYEES

Staff turnover improved from 6.9 % to 6.3 %; increase in the number of employees in Ranshofen by 3 % compared with the previous year.

EDUCATION AND TRAINING

Focussed talent management systematic staff development; company-wide Learning Management System (LMS) for sustainable knowledge transfer.



OCCUPATIONAL HEALTH & SAFETY

TRIFR accident rate increased to 2.9; measures launched as part of the 2019 occupational safety awareness campaign.

COMPLIANCE

No compliance violations recorded; roll-out of online training.

HUMAN RIGHTS

No violations of human rights reported.

SUCCESSFUL CERTIFICATION ACCORDING TO THE ASI PERFORMANCE STANDARD

AMAG is a founding member of the ASI and in 2018 became the first integrated recycling, casting and rolling mill location to be successfully certified in accordance with the ASI Performance Standard. This certifies that AMAG manufactures and processes aluminium responsibly at its Ranshofen location. As part of the certification process, an improved procurement process for the purchase of raw materials was implemented, and an assessment of biodiversity at the Ranshofen site was conducted.

For 2020, AMAG has set itself the goal of certification in accordance with the ASI Chain of Custody (CoC) standard.

The certification forms the basis for the sale of so-called “ASI Aluminium”. Aluminium that may be sold as ASI Aluminium guarantees environmentally compatible and socially acceptable production and processing throughout the entire process chain, from extraction of the raw material all the way through to the high-quality end product.

The Aluminium Stewardship Initiative (ASI) is a non-profit association of various interest groups in the aluminium industry. Its aim is to create sustainable standards along the entire aluminium value chain.

asi CERTIFIED PERFORMANCE

Aluminium scrap

DIGITALISATION – AN IMPORTANT ELEMENT OF SUSTAINABLE CORPORATE SUCCESS

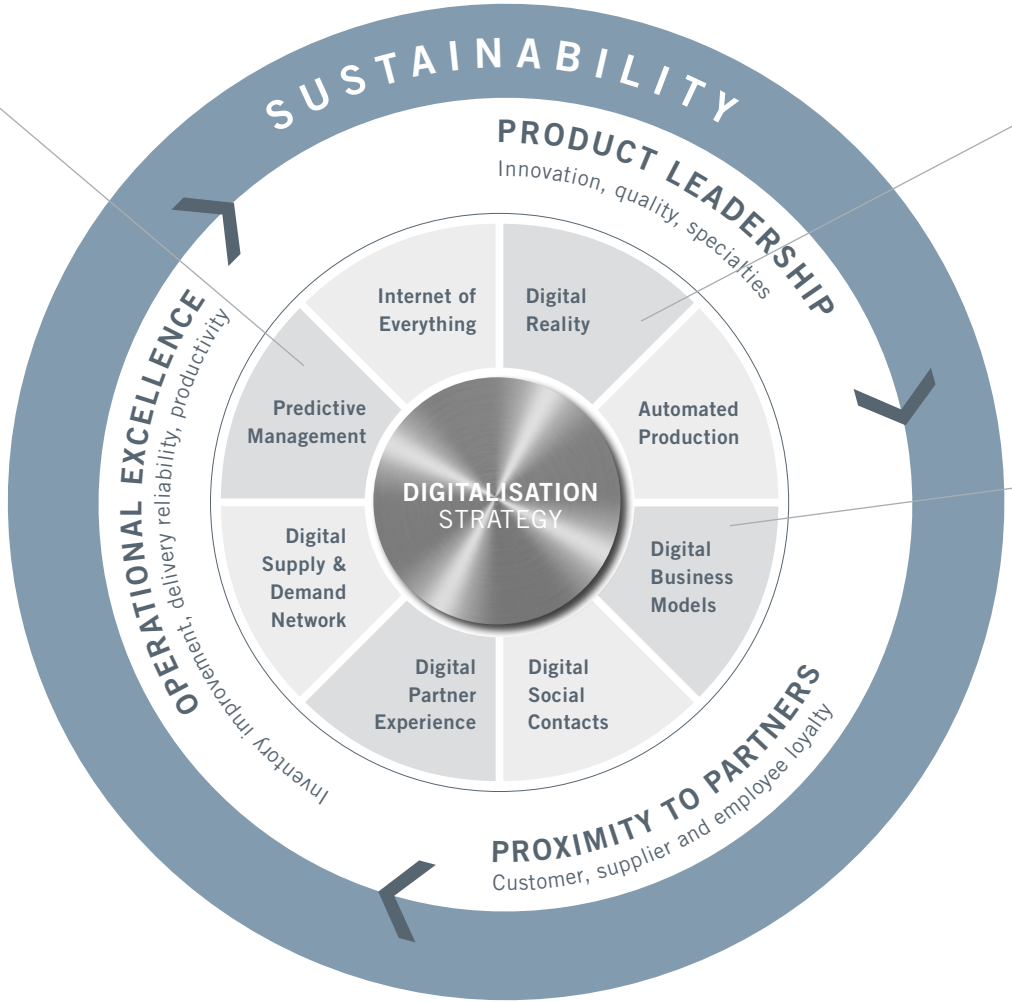
The overriding goal of our digitalisation strategy is the sustainable – in other words, consistently positive – development and growth of the company. In order to achieve these goals, the Digitalisation Compass defines eight action areas for corporate development in the economic, ecological and social context. The following section presents some highlights of the individual action areas. The focus here is on **operational excellence, product leadership and proximity to partners.**

Big Data (action area: Predictive Management)

Enormous data volumes (Big Data) are generated during the entire production process at AMAG. By intelligent data evaluation with the help of appropriate, partly cloud-based solutions, data can be transformed into insights that support decisions and can subsequently form the basis for automated actions and optimisations.

Already today, digital simulation along the AMAG process chain is supplemented by findings from the statistical evaluation of large data volumes.

As part of its defined digitalisation strategy, AMAG is examining further possibilities that Big Data offers in order to exploit such large data volumes, such as for the optimisation of production processes and maintenance measures, as well to improve product quality.



Simulation along the process chain (action area: Digital Reality)

In order to develop and optimise products and improve production processes, AMAG harnesses available and specially developed computer models with the aim of achieving a continuous simulation along the process chain (through-process modelling). Products and processes can thereby be developed along the entire value chain by means of simulations. This enables AMAG to create tailor-made solutions for its customers in the shortest possible time and increase customer benefits.

coilDNA (action area: Digital Business Models)

Founded in 2019, coilDNA GmbH offers patented technologies and services that help to clearly assign products that are created from a coil of rolled aluminium during the various production and processing steps – such as cross-cutting, slitting, contour cutting and punching – to the manufacturer, the parent coil and even the position on this coil. This makes it possible to allocate the data collected during the processes as well as documents, such as quality findings, to each individual part in a forgery-proof and positionally accurate manner, regardless of how this part originated from the master coil. For all parties involved, this makes the vision of the Internet of Metals (IoM) a reality and renders the entire metal supply chain more transparent than ever before.

Despite a challenging market environment with lower aluminium prices, AMAG reports good business performance in the 2019 financial year:

- **Growth trend continued with new shipments record set**
- **EBITDA up year-on-year**
- **New records for cash flow from operating activities and free cash flow**

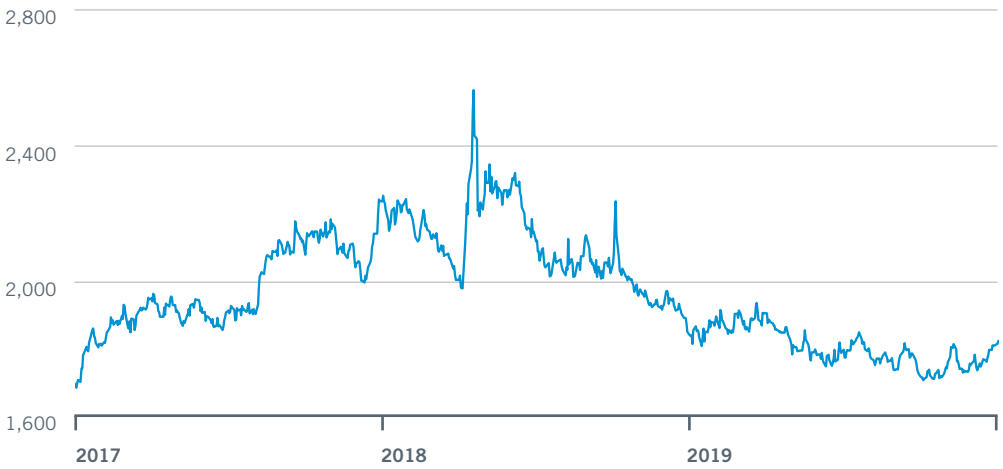
BUSINESS PERFORMANCE 2019

CHALLENGING MARKET ENVIRONMENT

AMAG faced a challenging market environment in 2019. Trade disputes between the USA and China, a weakening automotive industry and the general slowdown in the global economy affected prices and, in some market sectors, demand for its products. The price of aluminium fell by an average of 14 % year-on-year to USD 1,811 per tonne.

However, raw material prices also declined, especially for alumina, the raw material required for primary aluminium production. The alumina price is set to normalise in 2019 after price fluctuations caused by special effects in the previous year. On average, the price of alumina decreased by around 30 % year-on-year.

Aluminium price (3-month LME) in USD/t

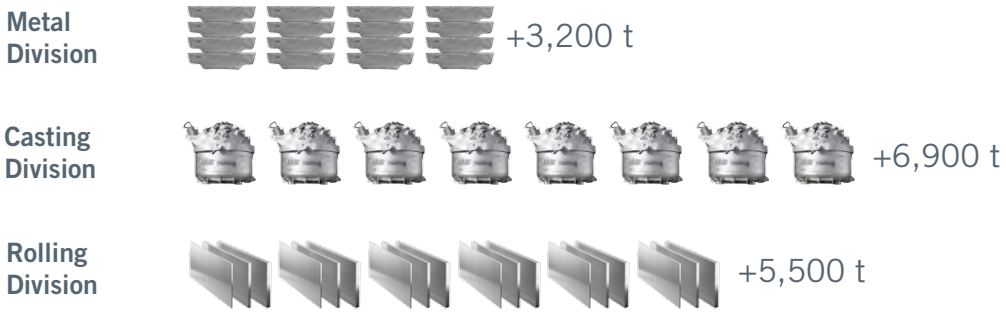


SHIPMENTS: AMAG SUCCESSFULLY CONTINUES ON ITS GROWTH COURSE

AMAG successfully perpetuated its growth trend in the 2019 financial year. Total shipment volumes rose by 4% compared to the previous year to a record level of 440,300 tonnes.

Growth was achieved in all operating segments. The Metal Division increased its shipments of primary aluminium from 114,900 to 118,100 tonnes. The Casting Division benefitted from its new state-of-the-art melting furnace on a full-year basis and grew its shipments by 8 % to 93,800 tonnes. In the Rolling Division, the ramp-up of the new plant was successfully continued. Despite the weakening economy in individual sales markets, shipment volumes increased by 2 % to a new record level of 228,400 tonnes.

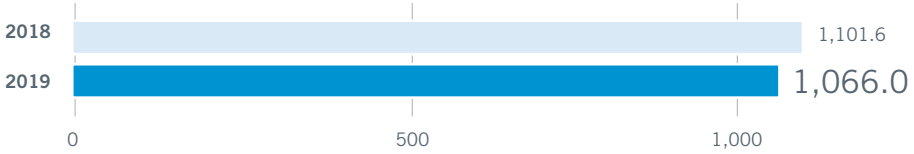
Change in shipment volume compared to 2018 in tonnes



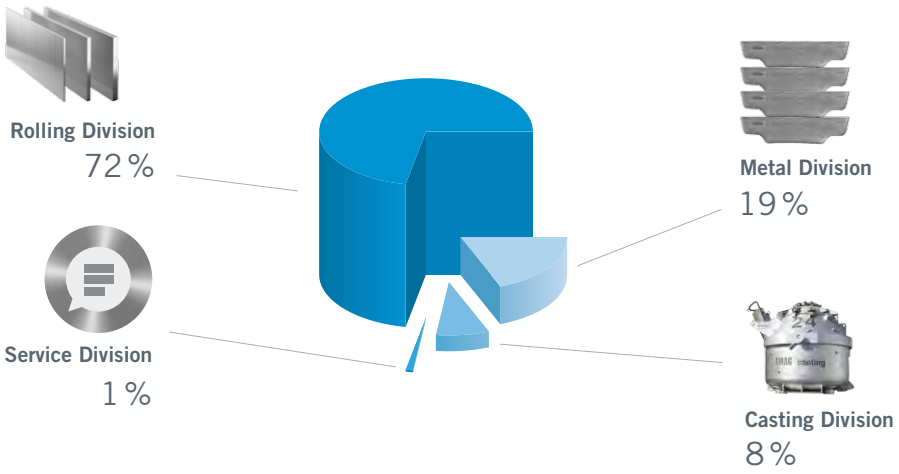
REVENUE INFLUENCED BY ALUMINIUM PRICE

Revenues were down by 3.2% to EUR 1,066.0 million. The main reasons for this decline were the 14% lower average aluminium price and the lower price level. Higher shipment volumes and the lower EUR/USD exchange rate had a positive effect on revenue.

Revenue in EUR million



Group revenue by division in %



EARNINGS: YEAR-ON-YEAR EBITDA GROWTH

Despite the challenging market environment, the AMAG Group reported a positive trend in operating earnings. Earnings before interest, tax, depreciation and amortisation (EBITDA) posted a year-on-year rise from EUR 141.0 million to EUR 143.0 million. Positive effects on earnings were achieved especially thanks to more favourable raw material and energy costs as well as higher shipment volumes. The lower aluminium prices and the lower price levels had negative impacts on EBITDA.

EBITDA EUR million

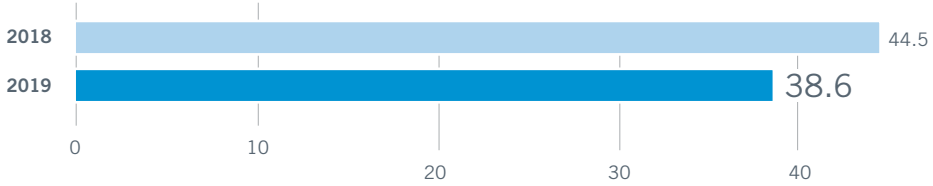
EBITDA BY DIVISION IN EUR MILLION	2019	2018	Change in %
Metal Division	**34.5**	23.0	50.0
Casting Division	**7.4**	7.8	-5.2
Rolling Division	**107.3**	95.6	12.2
Service Division	**-6.4**	14.7	-143.4
AMAG GROUP EBITDA	**143.0**	**141.0**	**1.4**

In the Metal Division, more favourable raw material and energy costs resulted in a significant increase in earnings. The Casting and Rolling divisions were exposed to lower market price levels than in the previous year, but partially compensated for this thanks to higher shipment volumes. The application of the IFRS 16 “Leases” accounting standard did not have a material impact on the AMAG Group's earnings, but led to shifts in earnings figures within the segments.

At EUR 61.1 million, the operating result (EBIT) was also slightly higher than in the previous year for the reasons already mentioned (2018: EUR 60.6 million).

Net income after taxes amounted to EUR 38.6 million in 2019, after the previous year's EUR 44.5 million. The reduction is chiefly attributable to the deterioration in the net financial result and in income taxes.

Net income after taxes in EUR million



PROPOSED DIVIDEND

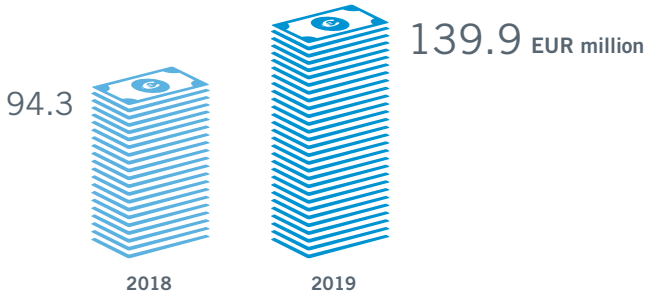
The Management Board will propose to the Shareholders' Annual General Meeting to be held on April 15, 2020, a year-on-year unchanged dividend of EUR 1.20 per share. This would correspond to a dividend yield of 3.9% based on the share price at the end of 2019.

CASH FLOW HITS NEW RECORDS

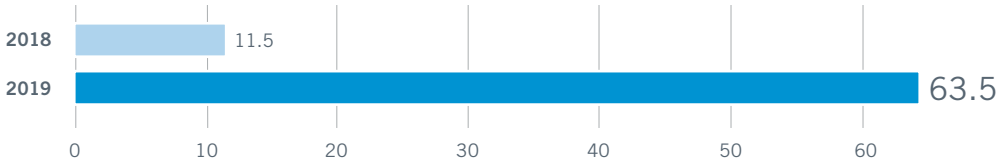
The AMAG Group recorded a significant increase in cash flow from operating activities in the 2019 financial year, rising from EUR 94.3 million to EUR 139.9 million, the highest in the history of AMAG Austria Metall AG. Apart from the earnings trend, the reasons for this increase included working capital changes and lower tax payments than in the previous year.

Cash flow from investing activities amounted to EUR -76.4 million (2018: EUR -82.8 million). Free cash flow thereby improved from EUR 11.5 million in the previous year to a new record level of EUR 63.5 million.

Cash flow from operating activities in EUR million



Free cash flow in EUR million



AMAG REPORTS A SOLID BALANCE SHEET

AMAG continues to report a solid balance sheet and has improved its balance sheet ratios compared to the previous year.

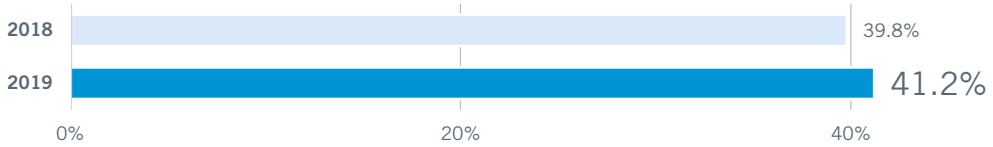
The total assets of the AMAG Group amounted to EUR 1,501.7 million at the end of 2019, which is below the previous year's level (end of 2018: EUR 1,561.2 million). The main reason for this decline is the repayment of individual loans.

The equity of the AMAG Group as of the end of 2019 amounted to EUR 619.3 million, almost unchanged on the previous year's level (end of 2018: EUR 620.9 million). The equity ratio increased to 41.2 %.

The positive trend in free cash flow more than offset the dividend payment of EUR 42.3 million. Net financial debt reduced year-on-year from EUR 311.3 million to EUR 292.9 million, with gearing amounting to 47.3 %.

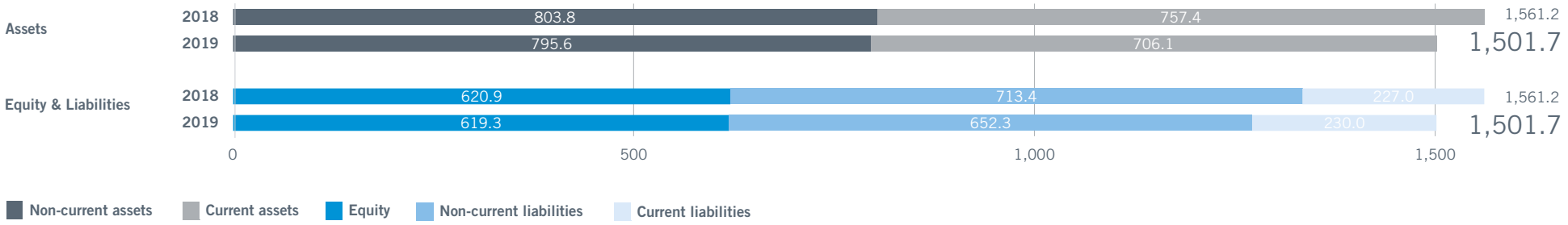
Net financial debt in EUR million

Equity ratio in %



Gearing in %

Balance sheet structure in EUR million



ALUMINIUM

METAL WITH A **FUTURE**

THE AMAG SHARE

Since the successful IPO in April 2011, the AMAG share has performed very well and clearly outperformed the ATX benchmark index.

Even though the AMAG share price has decreased over the past one and a half years, the share price had appreciated by a total of 61 % by the end of 2019 compared to the issue price of EUR 19.00.

In addition to share price performance, our investors benefit from an attractive annual dividend payment. If the dividends are included, the total shareholder return since the IPO amounts to 106 %.

With regard to the 2019 financial year, the AGM will be asked to approve the payment of a year-on-year unchanged dividend of EUR 1.20 per share. This would correspond to a dividend yield of around 4 % in relation to the 2019 year-end closing price.

STOCK MARKET INDICATORS IN EUR		2019	2018	Change in %
Highest price	EUR	**35.00**	56.20	-37.7
Lowest price	EUR	**28.10**	29.70	-5.4
Average price (volume-weighted)	EUR	**31.34**	43.44	-27.9
Closing price	EUR	**30.50**	31.20	-2.2
Earnings per share	EUR	**1.10**	1.26	-13.0
Cash flow from operating activities per share	EUR	**3.97**	2.67	48.6
Proposed dividend per share	EUR	**1.20**	1.20	0.0
Dividend yield (annual closing price)	EUR	**3.9 %**	3.8 %	-
Market capitalisation on the last trading day of the year	EUR million	**1,075.6**	1,100.2	-2.2

THE AMAG SHARE

THE AMAG SHARE

EQUITY MARKETS

Equity markets performed very well overall in 2019. The low interest rate environment, in particular, is likely to have been responsible for this positive sentiment on stock markets. Accordingly, concerns about escalating trade conflicts and the global economy failed to impact equity markets.

American stock exchanges posted some new record highs. The Dow Jones Industrial rose by 22 % in 2019 to end the year at 28,538 points. European stock markets also recorded price gains. The Eurostoxx 50 Index, encompassing the Eurozone's 50 highest capitalised companies, climbed by 25 % to reach 3,745 points. The DAX recorded an increase of 25 %, closing at 13,249 points on the last trading day of the year. The ATX ended the year with a 16 % gain at 3,187 points. Major Asian equity market indices also recorded higher levels. The Nikkei ended 2019 with a plus of 18 %, and the Hang Seng Index rose by 9 %.

AMAG SHARE PRICE PERFORMANCE

In 2019, the AMAG share largely traded sideways between EUR 28.10 and EUR 35.00. The share ended the year at EUR 30.50, representing a year-on-year reduction of 2 %.

Since the IPO in April 2011, however, AMAG shares have significantly outperformed the ATX benchmark index. Based on the EUR 19.00 issue price, this corresponds to a price gain of 61 %. If dividend payments are also taken into account, the total shareholder return is 106 %.

Average trading volumes (double counting excluding OTC) in AMAG shares increased year-on-year from 7,989 to 9,415 shares. The total turnover of AMAG shares traded on the Vienna Stock Exchange (excluding OTC) amounted to EUR 36.3 million compared with EUR 42.0 million in the previous year.

ANALYST COVERAGE

Five financial institutions regularly issued analyses of the AMAG share in the 2019 financial year: Baader Bank (add), Erste Group (hold), Kepler Cheuvreux (reduce), Landesbank Baden-Württemberg (hold) and Raiffeisen Centrobank (hold).

INVESTOR RELATIONS (IR) WORK

Investor relations work aims to provide prompt and transparent information on corporate developments of relevance to the capital markets, which is made available to all shareholders and interested parties at the same time. This ensures equal treatment of all shareholders.

To raise the company's profile on the capital market and communicate with investors in person, AMAG attended several roadshows and investor conferences in 2019. As part of three roadshows, four investor conferences, several plant tours and numerous telephone conferences, the company actively sought dialogue with analysts as well as with both private and institutional investors.

SUSTAINABLE DIVIDEND POLICY

At the company's ninth Ordinary Annual General Meeting to be held on April 15, 2020, the Management Board will propose a dividend of EUR 1.20 per dividend-entitled share, unchanged compared with the previous year.

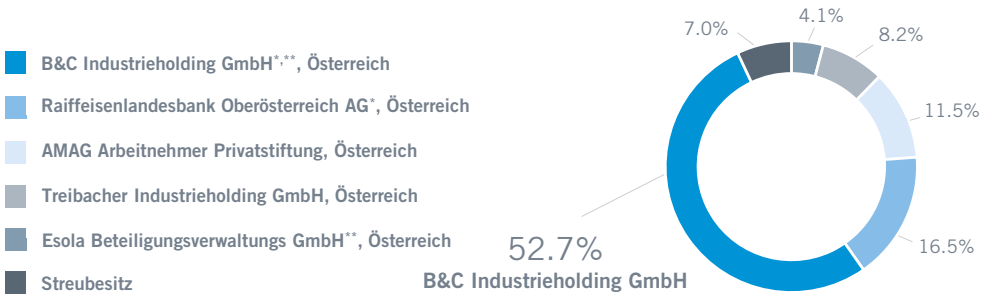
The dividend yield on the AMAG share in relation to the 2019 year-end share price consequently amounts to 3.9 %. The ex-dividend date is April 20, 2020. The dividend payment date is April 22, 2020.

THE AMAG SHARE

STABLE CORE SHAREHOLDER STRUCTURE

AMAG enjoys a stable ownership structure. B&C Industrieholding GmbH holds a majority interest of 52.7 % in the company. Raiffeisenlandesbank Oberösterreich AG and AMAG Arbeitnehmer Privatstiftung continued to hold 16.5 % and 11.5 % of the shares, respectively.

Ownership structure as of December 31, 2019



*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

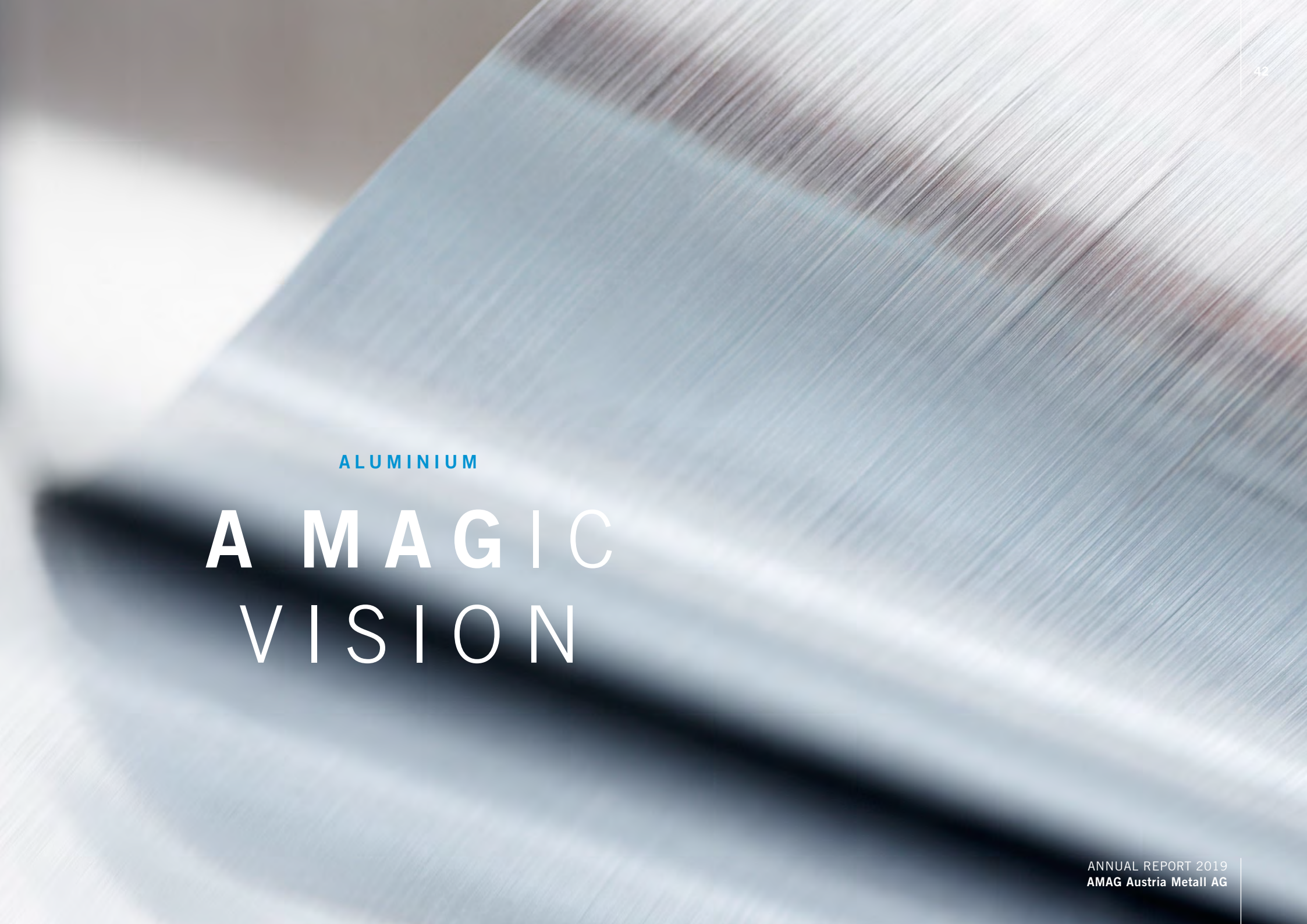
**) B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH concluded an investment agreement on February 14, 2019.

FINANCIAL CALENDAR 2020

February 27, 2020	Publication of 2019 annual financial statements
April 5, 2020	AGM record date
April 15, 2020	AGM
April 20, 2020	Ex-dividend date
April 21, 2020	Dividend record date
April 22, 2020	Dividend payment date
April 30, 2020	Information on Q1/2020
July 30, 2020	H1/2020 report
October 29, 2020	Information on Q3/2020

INFORMATION ON THE AMAG STOCK

ISIN	AT00000AMAG3
Class of shares	Ordinary shares made out to bearer
Ticker symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX-Prime, ATX BI, ATX GP, Voenix, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	April 8, 2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000



ALUMINIUM

A MAGIC VISION

The aluminium market offers attractive growth opportunities. With Europe's most state-of-the-art aluminium rolling mill, AMAG is optimally positioned to leverage this potential and convert it into profitable growth.

The Center for Material Innovations (CMI), a research and testing centre, is about to be opened. With around 150 R&D employees and technologists, this centre will further advance AMAG's innovative strength. The CMI will create new innovative product solutions and further extend the proportion of specialties. Investments in finishing and refining plants at the Ranshofen site are as conceivable as internationalisation steps, where good related opportunities are on offer.

The Recycling Center Ranshofen will be continuously expanded, thereby consistently securing AMAG's leading position in the area of aluminium recycling for the production of high – quality aluminium products. The interest held in the Alouette smelter is of essential importance to secure supplies of primary materials.

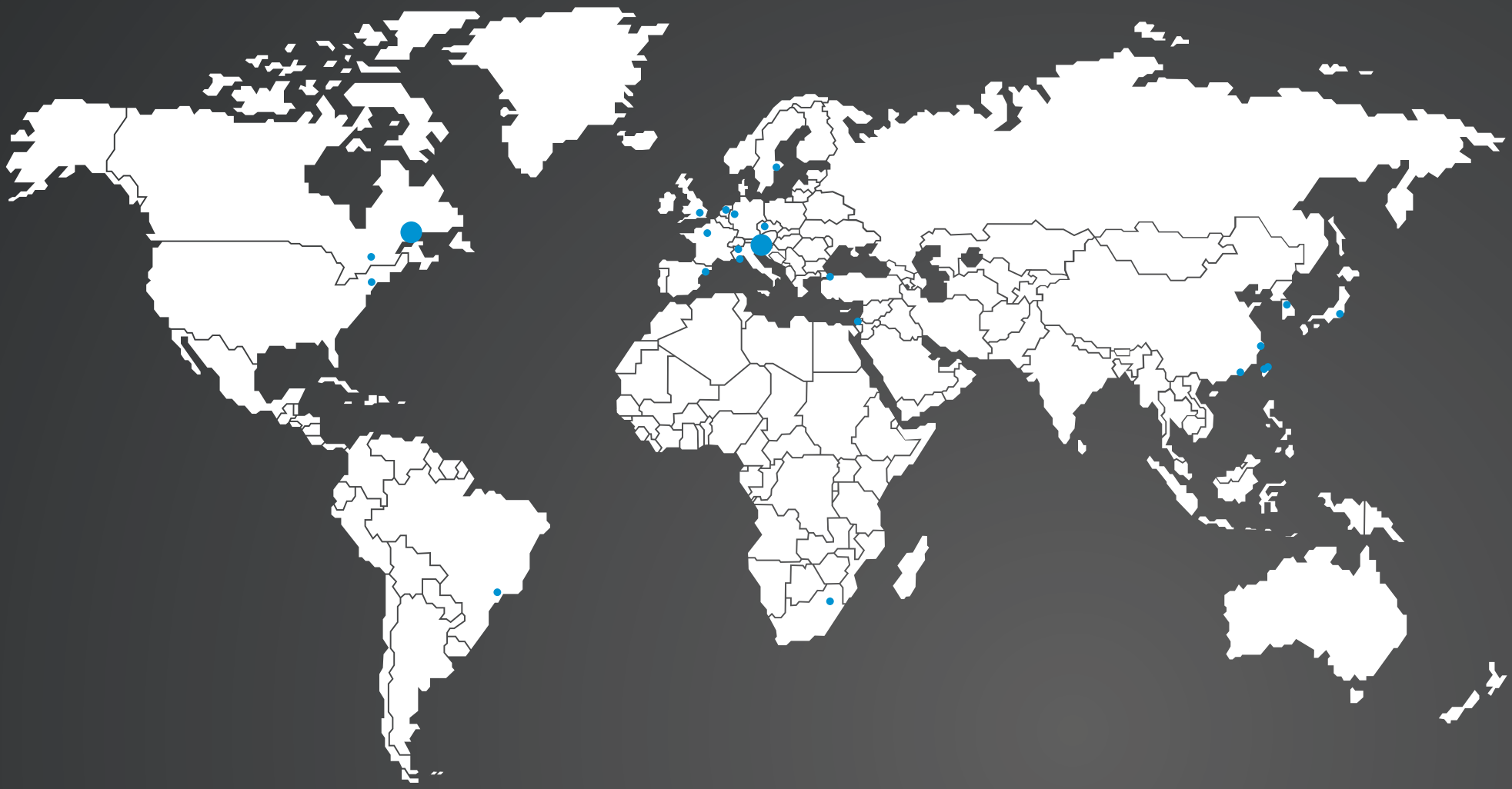
The 2019 strategy process has confirmed that AMAG is on the right track – a track that it will continue to pursue with dynamism and consistency, in order to establish AMAG to an even greater extent in the market as the producer with the highest share of specialties and as the Number One in recycling.

FUTURE REPORT 2030

- INNOVATION LEADERSHIP IN ALUMINIUM ROLLED PRODUCTS WITH THE HIGHEST PROPORTION OF SPECIALTY PRODUCTS
- BENCHMARK IN ALUMINIUM RECYCLING

GROUP COMPANIES AND LOCATIONS

AMAG
AUSTRIA METALL



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