



Competence in Aluminium

H1 2012 Presentation

August 3, 2012



Disclaimer

Cautionary statements:

- The forecasts, plans and forward-looking assessments and statements contained in this presentation are based on the information currently available to us. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met or risks materialize, then the actual results may deviate from the results currently anticipated. We undertake no obligation to update publicly any such forecasts in light of new information or future events.
- We have exercised the utmost diligence in preparing this presentation and have checked the data contained therein. However, rounding, transmission and printing errors cannot be ruled out. This presentation is also available in German. In case of doubt, the German version prevails.

Strategy, market and business development

Highlights

1 Very satisfactory earnings development in a difficult environment

- Reporting period marked by good order situation and full capacity utilization
- At about 430 mEUR, sales in the 1st half-year of 2012 were on the prior year's level
- EBITDA in the Rolling Division on the record level of 2011
- The drop in aluminium price and the cost of raw materials remaining high lead to a lower profit contribution in the Metal Division
- EBITDA at 72 mEUR (-12% yoy) on the high level of the 1st half-year of 2010 but below the record year of 2011
- Net income after taxes 39 mEUR (-18% yoy); earnings per share 1.12 EUR

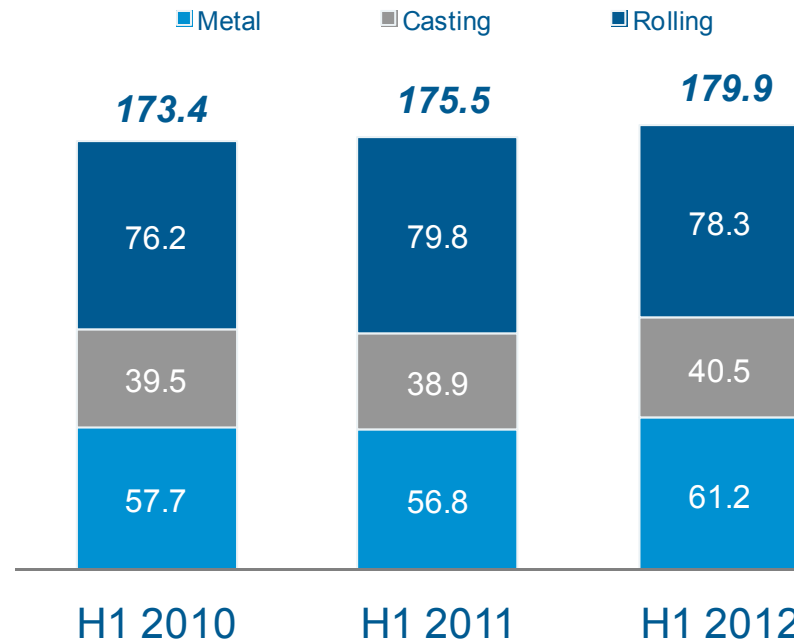
2 Investments and growth

- Plant expansion in Ranshofen on schedule
- Long-term electric power supply contract ending in 2041 signed as basis for expansion of Alouette smelter

Sound earnings in the 1st half-year of 2012

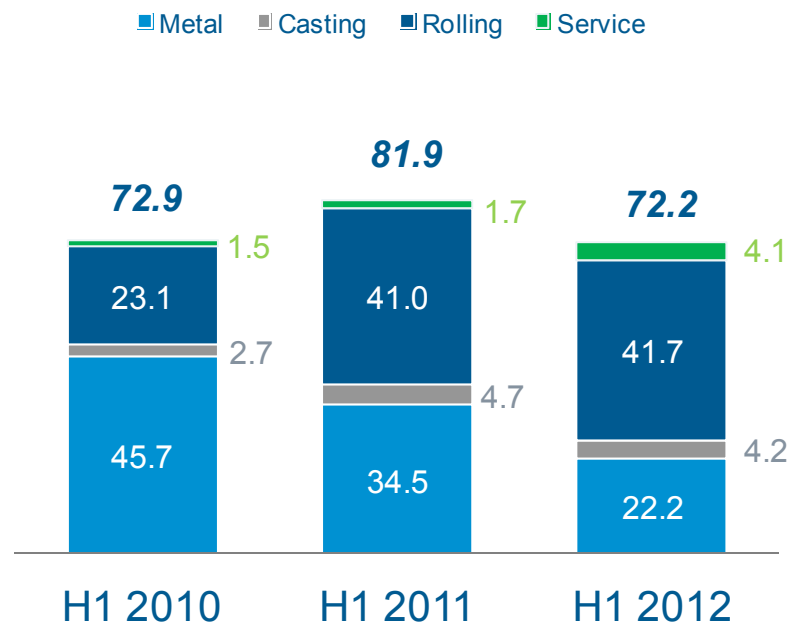
Total shipments – internal + external

[in 1,000 tons]



EBITDA of the AMAG Group

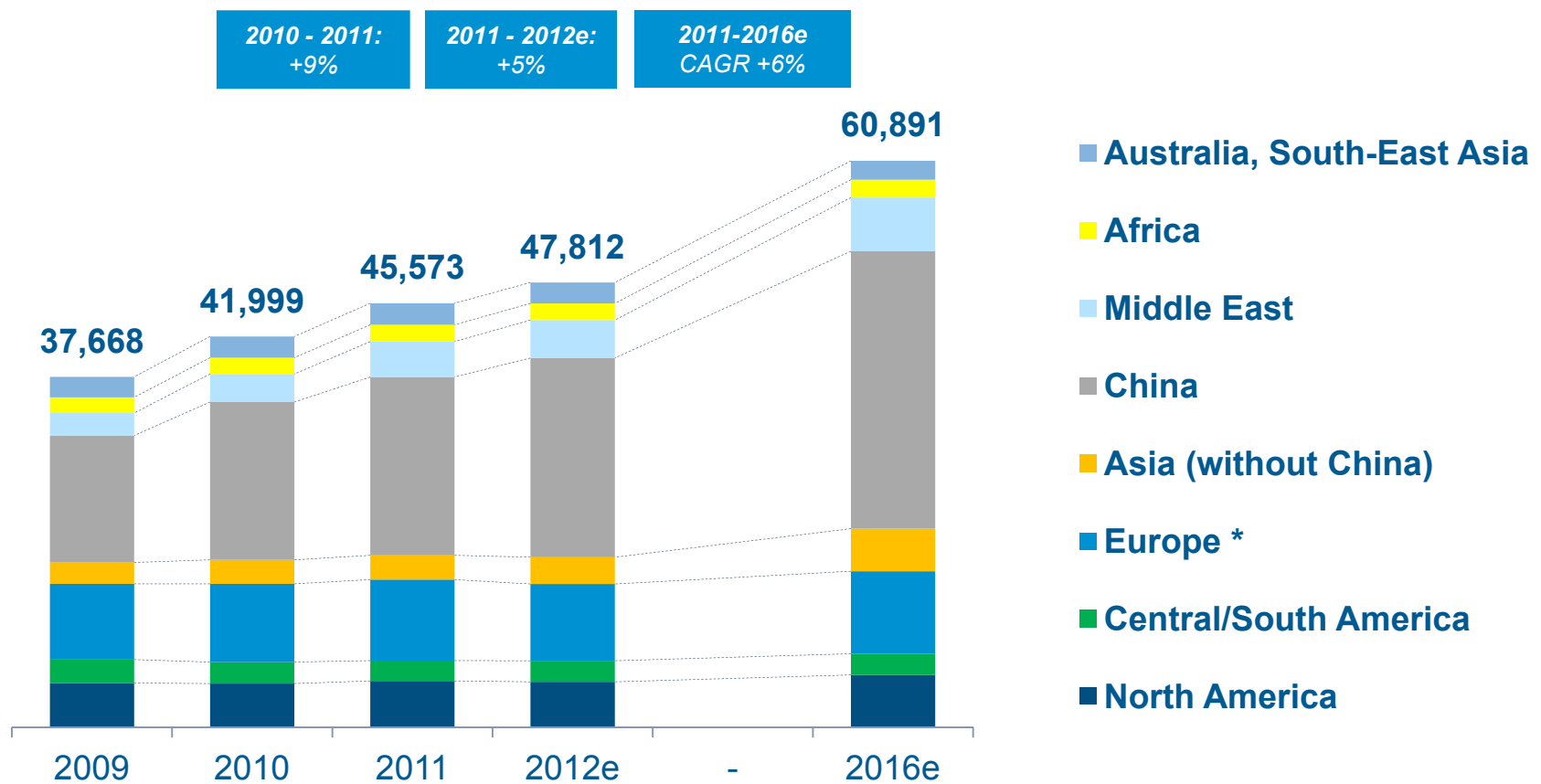
[in mEUR]



- Earnings at the Ranshofen location on record level of 2011
- Low aluminium price affects earnings in the Metal Division

Global growth for primary aluminium

[in 1,000 tons]



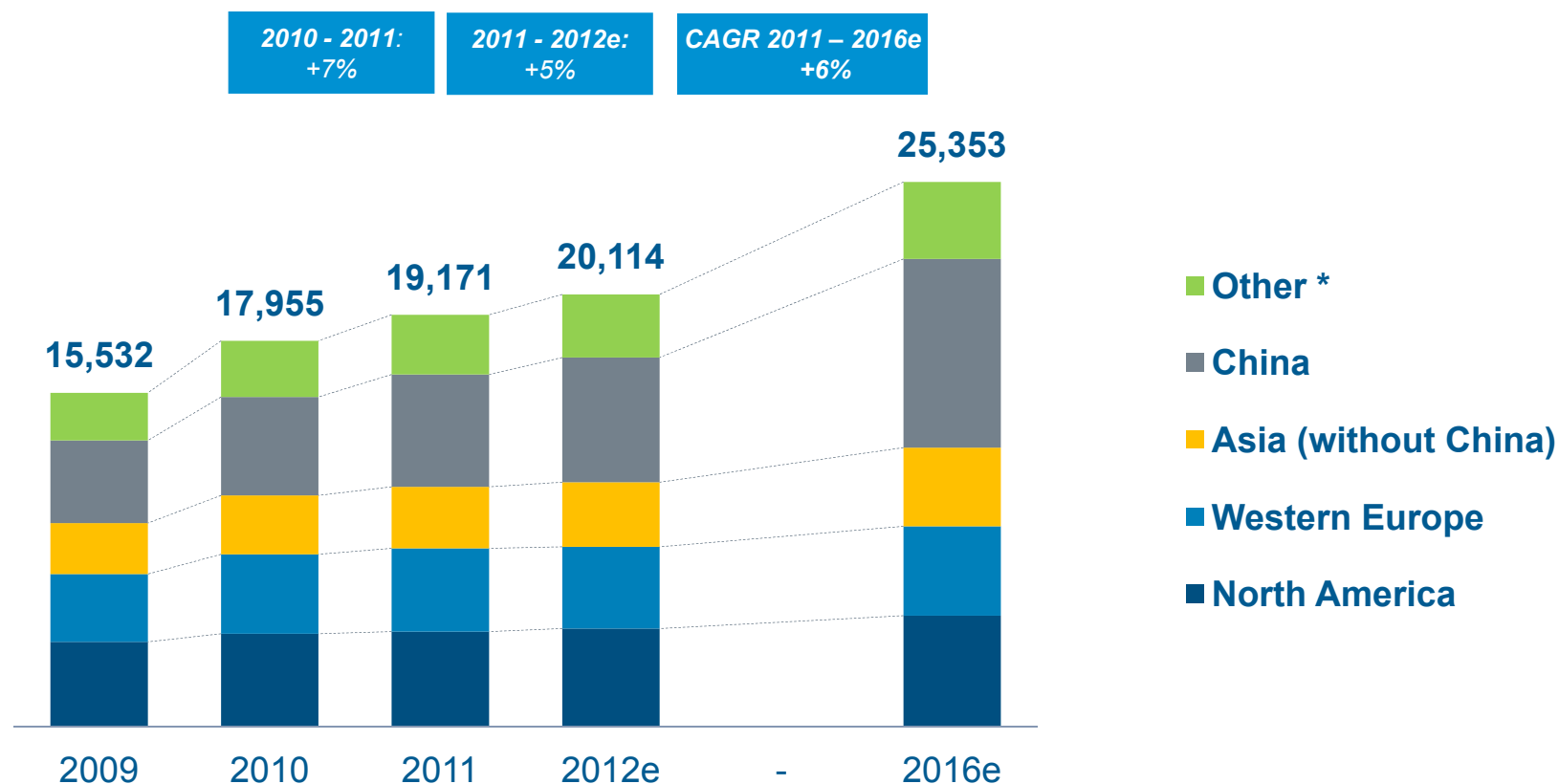
Source: CRU April 2012

*) Western and Eastern Europe, Russia, Ukraine

Global growth for rolled products

Rise in consumption as basis for AMAG 2014 large-scale investment project

[in 1,000 tons]



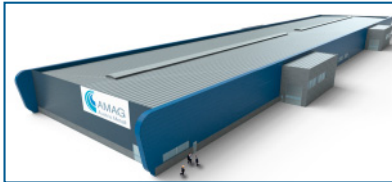
Source: CRU May 2012

*) Other: Latin America, Eastern Europe, CIS, Middle East, Africa

AMAG 2014 large-scale investment project



Hot rolling mill



Finished products store

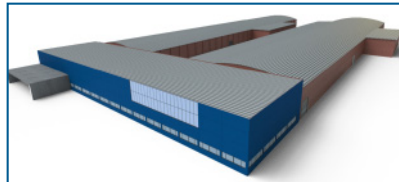
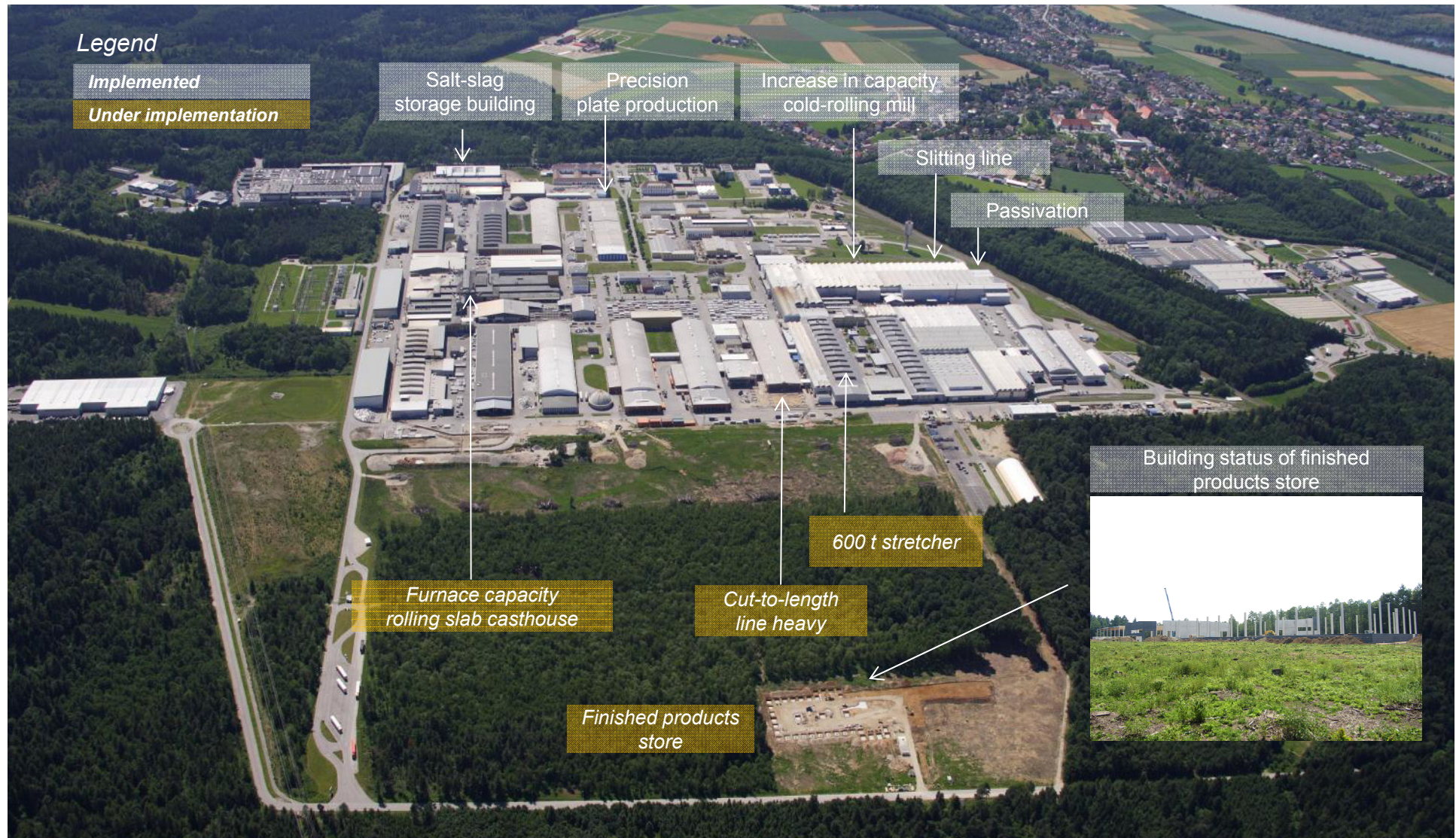


Plate production



- “AMAG 2014” project launched as planned
- Orders for key plant components such as hot rolling mill, plate stretcher, testing facilities and heat treatment furnaces have been placed
- Finished products store already under construction

Important investments implemented since IPO



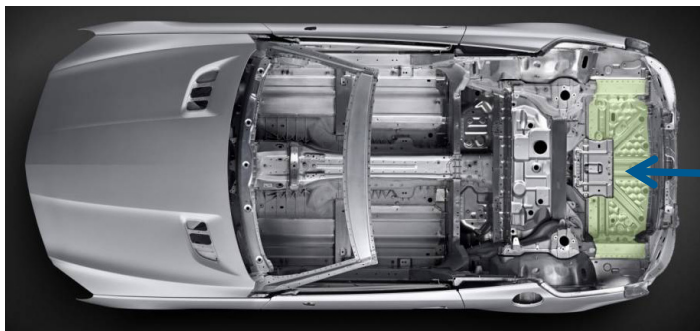
Innovative product application in the automotive sector

Mercedes-Benz SL-Class – recycled sheet for trunk recess



- First ever application of AMAG aluminium sheet with a proportion of recyclate in excess of 90% in the automotive industry
- The alloy is used as a pilot application in the trunk recess of the new Mercedes-Benz SL

Trunk recess made from AMAG “Green Alu”



Summary

- Very satisfactory first half-year despite difficult market environment
 - Record result in the Rolling Division
 - Low aluminium price affects earnings in the Metal Division
- Plant expansion at the Ranshofen location on schedule
- Alouette electric power supply contract concluded

Financials

AMAG Group - Key figures (1/2)

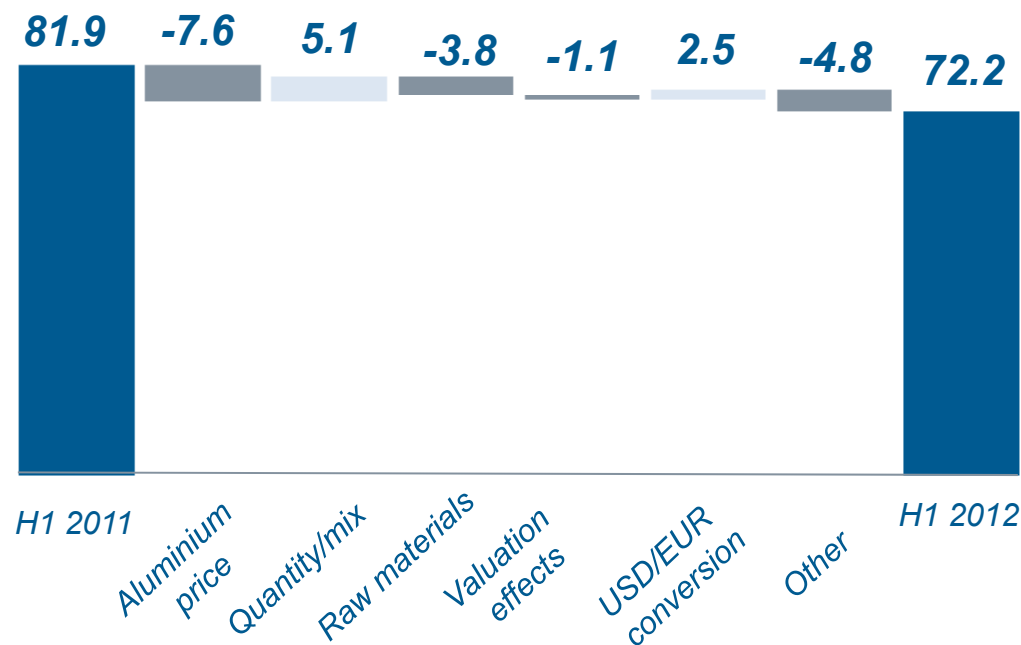
	Q2 2012	Q2 2011	+/-	H1 2012	H1 2011	+/-
External shipment volumes [in 1,000 tons]	90.7	82.4	10%	173.3	164.8	5%
Sales [in mEUR]	222.3	214.6	4%	429.9	429.2	0%
EBITDA [in mEUR]	37.6	46.0	-18%	72.2	81.9	-12%
EBIT [in mEUR]	24.9	34.9	-29%	47.4	59.5	-20%
Net income after taxes [in mEUR]	20.7	28.5	-27%	39.4	48.1	-18%
Earnings per share [in EUR]	0.59	0.81	-28%	1.12	1.36	-18%

- Q2 2012 saw increases in shipments in all divisions
- Production at full capacity utilization
- Half-year sales on prior year's level (yoy)
- Change in profitability on account of lower average aluminium price and high raw material costs
- Rise in depreciation levels on account of increased investing activities

Earnings reconciliation H1 2011 to H1 2012

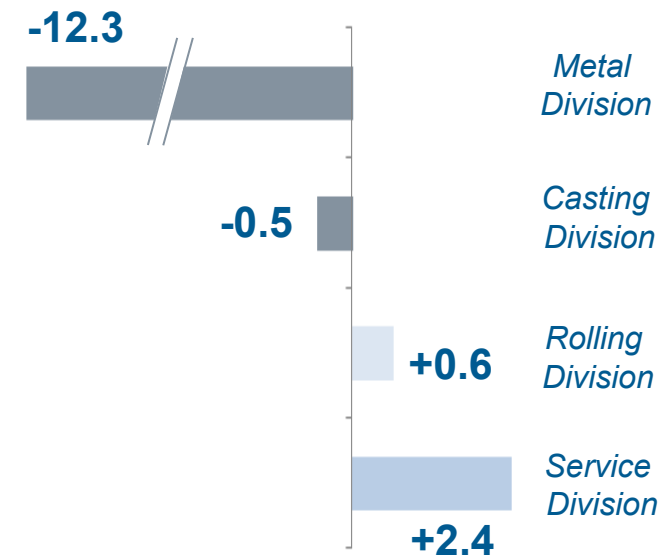
EBITDA reconciliation

[in mEUR]



Deviation by divisions

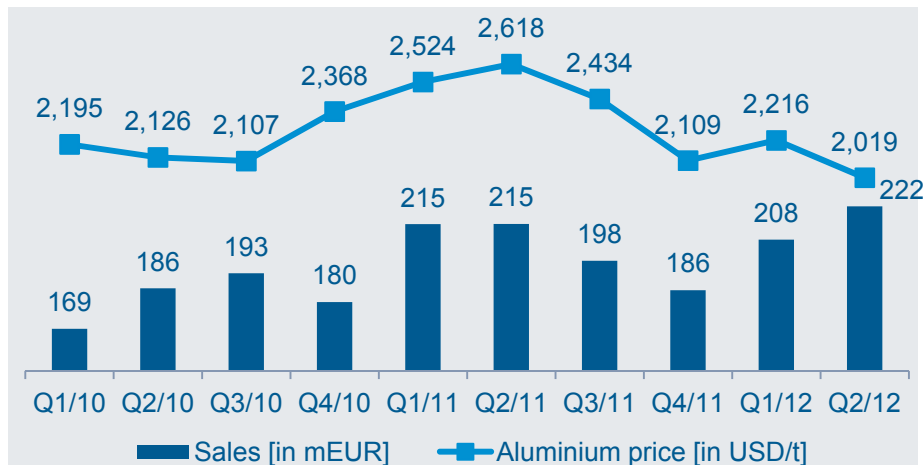
[in mEUR]



Very satisfactory result in the first half of 2012; difficult market environment characterized by low average aluminium price and high raw material costs; favorable EUR / USD conversion rate

Sales and profitability quarter-on-quarter

AMAG sales vs. LME aluminium price



- Sales on the prior year's level
 - higher shipment volumes
 - positive effect from USD conversion
 - low average aluminium price

Development EBITDA and EBITDA margin



- EBITDA in Q2 2012 below the second quarter of the prior year
 - low average aluminium price
 - high cost of raw materials

AMAG Group - Key figures (2/2)

	Q2 2012	Q2 2011	+/-	H1 2012	H1 2011	+/-
Cash flow from operating activities [in mEUR]	39.5	47.4	-17%	67.0	55.8	20%
Cash flow from investing activities [in mEUR]	-24.4	-8.1	201%	-38.9	-16.7	133%
Employees ²⁾	1,474	1,415	4%	1,461	1,410	4%

- Strong increase in cash flow from operating activities
- Investment growth primarily aimed at improved quality and increased capacity at the Ranshofen location

	June 30, 2012	Dec. 31, 2011	+/-
Net financial debt ¹⁾ [in mEUR]	38.9	13.0	199%
Gearing ratio [in %]	7.3%	2.4%	-
Equity ratio [in %]	59%	62%	-

- Indebtedness on a low level
- High equity ratio of 59% after 52.9 mEUR dividend distribution

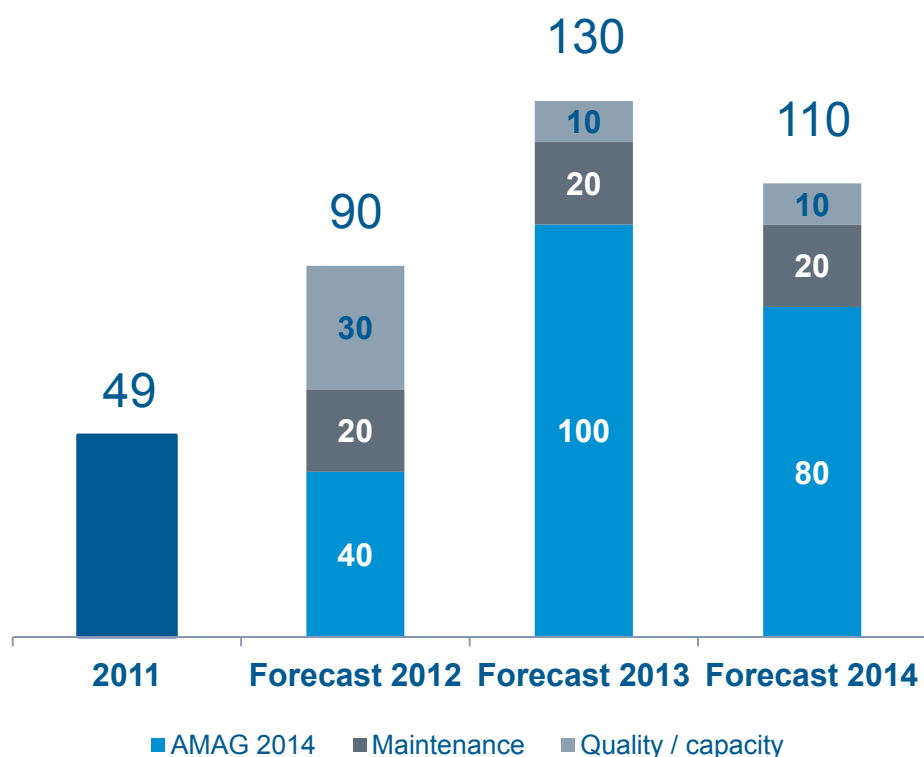
¹⁾ Balance of financial liabilities less liquid funds plus financial receivables

²⁾ Average full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% participation in the smelter Alouette.

Investments of the AMAG Group

Forecast of fixed asset additions

[in mEUR]



Highlights

- Budgeted fixed asset additions in 2012 without the “AMAG 2014” large-scale investment project continue on the level of 2011
- Outflows of funds for the “AMAG 2014” project are expected to amount to 40/100/80 mEUR in 2012/2013/2014
- About 30 mEUR budgeted for ongoing investments to be made in 2013 and 2014
- Potential expansion of Alouette smelter not taken into account in this forecast

Metal Division

Decline in aluminium price reduces profit contribution



	Q2 2012	Q2 2011	+/-	H1 2012	H1 2011	+/-
Shipment volumes [in tons]	34,573	33,082	5%	61,166	56,842	8%
Sales [in mEUR]	159.7	153.4	4%	302.8	301.2	1%
EBITDA [in mEUR]	13.0	24.8	-48%	22.2	34.5	-36%
EBITDA margin [in %]	8.1%	16.2%	-	7.3%	11.4%	-
Employees ¹⁾	207	204	1%	204	204	0%

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

EBITDA [in mEUR]

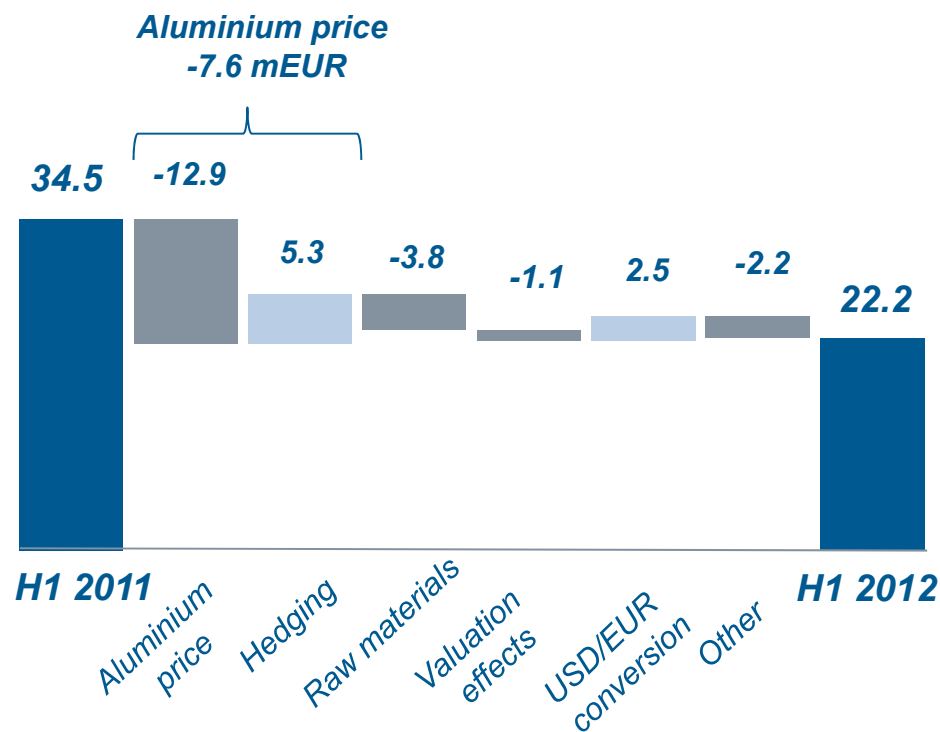


- Higher amount of electricity available allows higher production quantities; among other things bringing shipments up 8%
- Sales on the prior year's level; impact of lower aluminium price offset by higher shipment volumes and positive effect from USD conversion

Earnings reconciliation H1 2011 to H1 2012

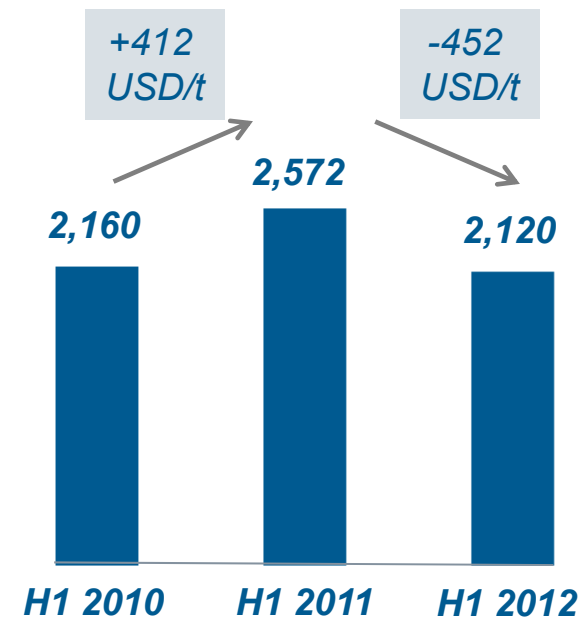
Metal Division EBITDA reconciliation

[in mEUR]



Aluminium price (avg. 3-month LME)

[in USD/t]



AMAG hedging strategy helps absorb decline in aluminium price

Casting Division

Earnings on a satisfactory level



	Q2 2012	Q2 2011	+/-	H1 2012	H1 2011	+/-
Shipment volumes [in tons]	20,043	19,566	2%	40,526	38,891	4%
Sales [in mEUR]	32.3	33.4	-3%	64.6	68.4	-6%
EBITDA [in mEUR]	1.8	2.5	-29%	4.2	4.7	-11%
EBITDA margin [in %]	5.5%	7.6%	-	6.5%	6.9%	-
Employees ¹⁾	119	115	3%	119	114	4%

¹⁾ Average full time equivalent (FTE) including leasing personnel, without apprentices.

EBITDA [in mEUR]



- Increase in shipments mainly in core market Germany
- Sales influenced predominantly by lower average aluminium price
- Margin pressure caused by difficult market environment in Southeastern Europe only partly absorbed by targeted shifts in product mix towards higher-value products

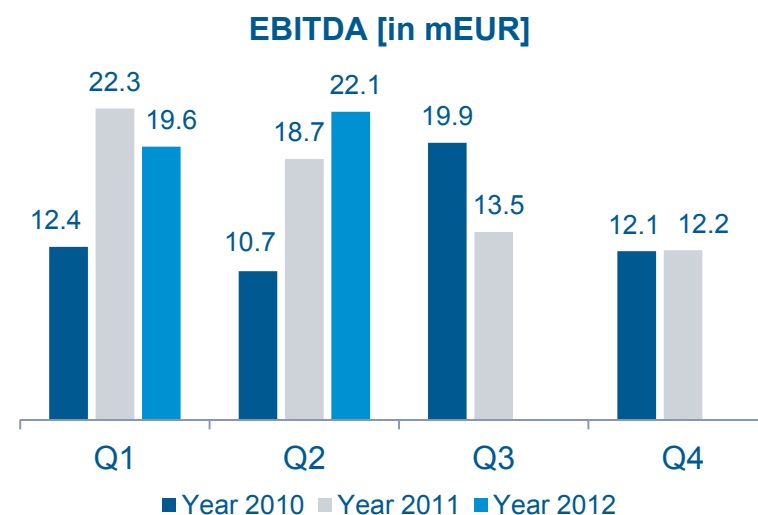
Rolling Division

Earnings on prior year's record level



	Q2 2012	Q2 2011	+/-	H1 2012	H1 2011	+/-
Shipment volumes [in tons]	39,334	37,125	6%	78,252	79,787	-2%
Sales [in mEUR]	145.5	144.5	1%	292.6	297.4	-2%
EBITDA [in mEUR]	22.1	18.7	18%	41.7	41.0	2%
EBITDA margin [in %]	15.2%	13.0%	-	14.2%	13.8%	-
Employees ¹⁾	1,035	987	5%	1,025	983	4%

¹⁾ Average full time equivalent (FTE) including leasing personnel, without apprentices.



- Q2 2012 shipments surpassed the prior year's level despite difficult market environment
- Sales on the prior year's level
- EBITDA of 41.7 mEUR in H1 2012 on the prior year's level; market demand confirms focus on selected product segments

Outlook

Outlook 2012 (1/2)

Developments on the global market

Macroeconomic environment

- Uncertainties due to the sovereign debt crisis continuing unresolved
- High raw material costs

Primary aluminium¹⁾

- Global production 2012e: **47.8 million tons** (5% increase over 2011)
- Global consumption 2012e: **47.2 million tons** (5% increase over 2011)

Downstream area²⁾

- Global rolled products consumption 2012e: **20.1 million tons** (5% increase over 2011)
- Global rolled products consumption 2012e in a break-down by industrial sectors:
 - Transport + 8%
 - Electrical industry + 6%
 - Consumer goods + 5%

1) Source: CRU Aluminium quarterly, April 2012

2) Source: CRU Aluminium Flat Rolled Products quarterly, May 2012

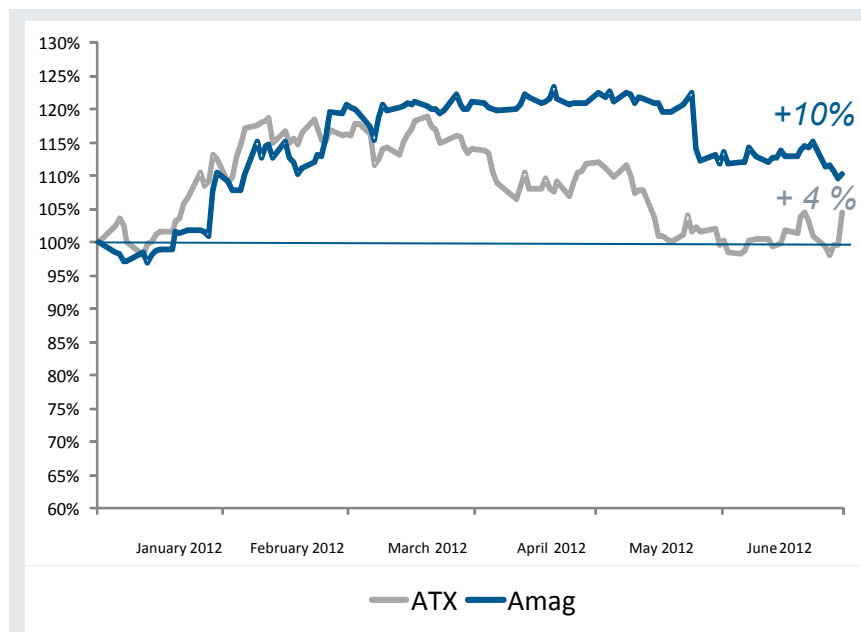
Outlook 2012 (2/2)

AMAG Austria Metall AG

- 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 prior year puts a burden on the Metal Division, causing its profit contribution to go down.
- All in all, the Management Board expects the satisfactory business trend to continue in the 2nd half-year of 2012.

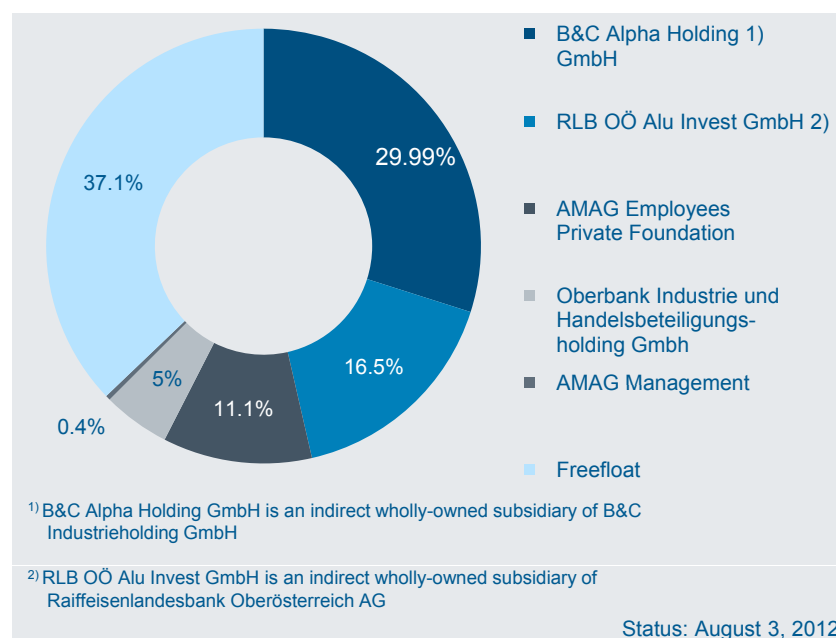
Stock and stockholder structure

Stock price and analysts



Broker	BNP	Erste	RCB	Berenberg	JP
Price target [in EUR]	24.0	20.9	23.0	22.5	21.0
Recommendation	Outperform	Hold	Buy	Buy	Neutral

Stockholder structure



Date	Financial calendar events
August 3, 2012	Financial Report 1st Half-Year of 2012
November 6, 2012	Financial Report 3rd Quarter of 2012

Competence in Aluminium

AMAG