



Competence in Aluminium

Q1 2012 Presentation

May 4, 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.

Highlights

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1 Another strong Q1 result

- Stable development of external shipments at 82,600 t
- Sales down marginally (3%) despite 9% lower average LME price
- EBITDA remains with 35mEUR (yoy -4%, qoq +38%) on a high level despite less favorable market conditions (eg aluminium price, raw material costs)

2 Plant expansion in Ranshofen and plant improvement CAPEX for quality leadership on track

- First orders placed

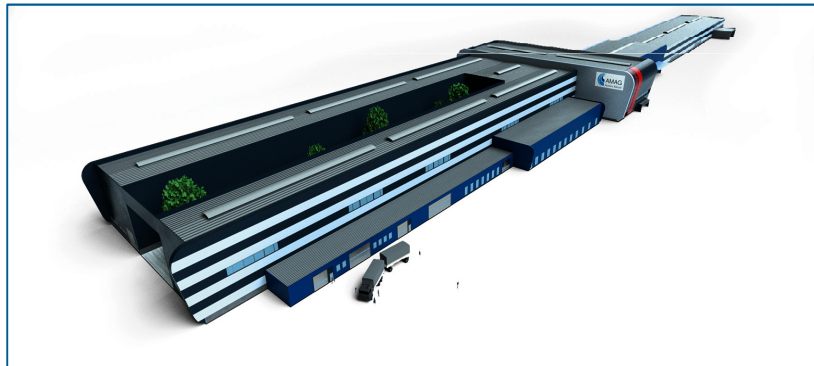
3 Change in shareholder structure

- 29.99% owner B&C supports AMAG's expansion plan
- RLB OÖ increases share to 16.5 %

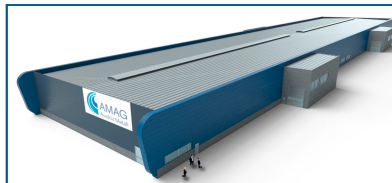
CAPEX program strengthens top position in the aluminium industry (1/2)

Plant expansion in Ranshofen

- CAPEX volume of approx. 220 mEUR approved
- Ground-breaking ceremony on 26 April 2012
- Hot rolling mill, plate stretcher and annealing furnace already ordered
- Start of production in September 2014



Hot rolling mill



Finished products store

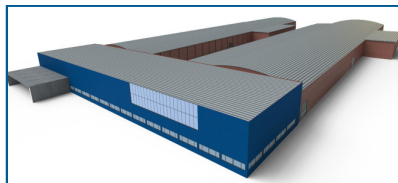


Plate production



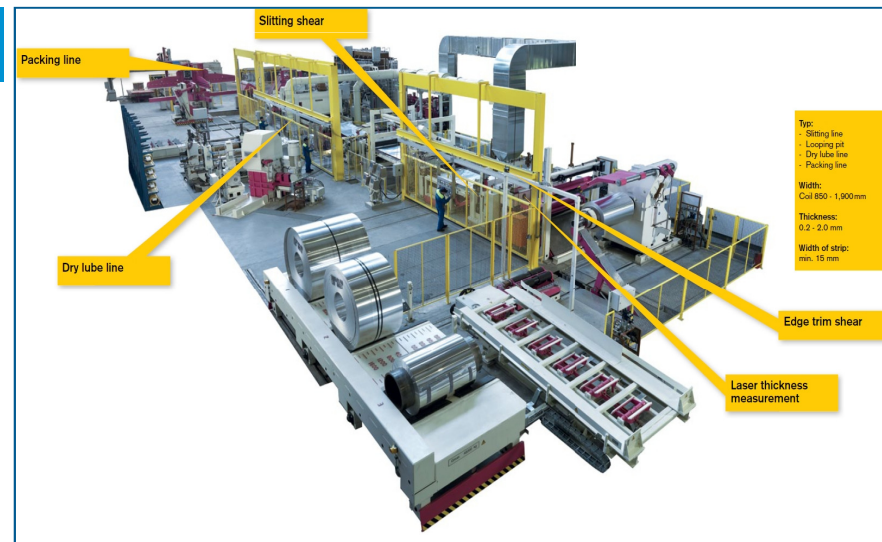
CAPEX program strengthens top position in the aluminium industry (2/2)

Plant improvement for quality leadership

- Q1 2012 Start-up of a new slitting line as part of AMAG's quality initiative
- Q4 2011 Passivation line started production
- Q1 2011 Precision plate fabrication put into operation

AMAG's new slitting line

- New slitting line is part of AMAG's quality initiative
- Dry tube line included into slitter line is a quality advantage for automotive sheets
- Very tight tolerances

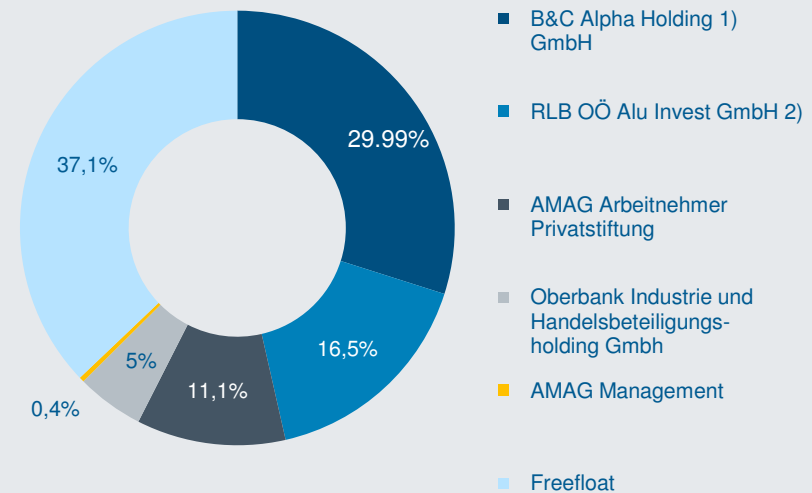


Change in shareholder structure

AMAG welcomes stable shareholder structure

- **CP Group 3 B.V.** sold its stake in AMAG
- **B&C** acquires 29.99 % stake
- **RLB OÖ** increases its stake by 4.8 % to 16.5 %
- **Core shareholders** supporting AMAG's expansion plans

Current shareholder structure (as of April 2012)



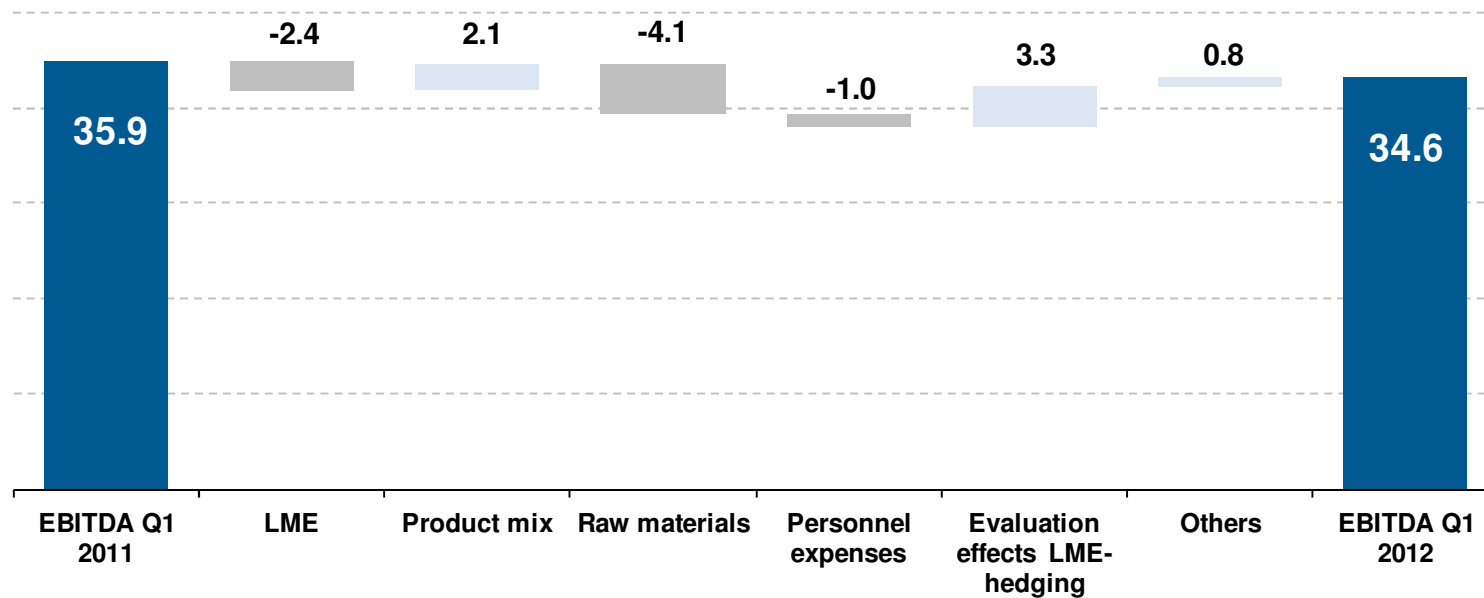
¹⁾ B&C Alpha Holding GmbH is an indirect 100% subsidiary of B&C Industrieholding GmbH

²⁾ RLB OÖ Alu Invest GmbH is an indirect 100% subsidiary of Raiffeisenlandesbank Oberösterreich AG

Financials

Earnings bridge Q1 2011 to Q1 2012

- Strong first quarter results despite lower average aluminium price and increased operating expenses such as raw material and personnel expenses



AMAG Group – key figures (1/2)

	Q1 2012	Q1 2011 ¹⁾	Change in %	FY 2011
Shipment volumes in thousand tons	82.6	82.5	(0%)	322.7
Sales in mEUR	207.7	214.6	(3%)	813.1
EBITDA in mEUR	34.6	35.9	(4%)	149.7
EBIT in mEUR	22.4	24.6	(9%)	103.6
Net income after taxes in mEUR	18.7	19.6	(5%)	88.1
Earnings per share in EUR ²⁾	0.53		-	2.50

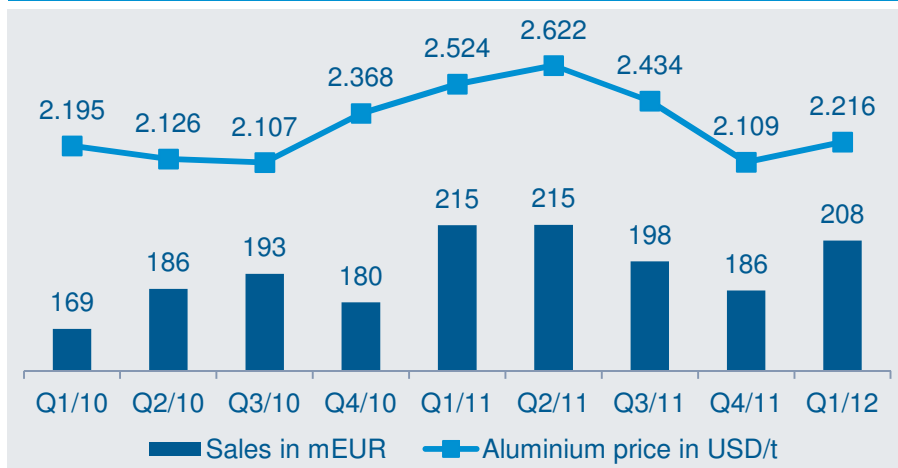
- Stable shipment volumes as 12% increase in Metal Division compensates 9% drop in Rolling Division
- AMAG's plants run at capacity limit
- Lower average aluminium price (-9%) results in lower sales and profitability
- High prices of raw materials and other operating expenses affect profitability

¹⁾ The comparable values shown for the first quarter 2011 refer to AMAG Holding GmbH and its subsidiaries

²⁾ Earnings per share in EUR for each year determined on the basis of 35,264,000 shares

Quarterly comparison of sales and profitability

AMAG sales vs. LME aluminium price



- Sales marginally below last years figure mainly due to 9% lower average price for aluminium
- Stable shipments compared to Q1 2011

Development of AMAG's EBITDA



- EBITDA of Q1 2012 slightly below first quarter of previous year due to
 - lower average aluminium price
 - higher costs such as raw material and personnel

AMAG Group – key figures (2/2)

	Q1 2012	Q1 2011 ¹⁾	Change in %	FY 2011
Cash flow from operating activities in mEUR	27.5	8.5	224%	104.5
Cash flow from investing activities in mEUR	(14.5)	(8.6)	69%	(43.5)
Net financial debt in mEUR ²⁾	0.1	(163.3)	-	13.0
Gearing in %	0%	47%	-	2.5%
Equity ratio in %	63%	40%	-	62%
Employees ³⁾	1.452	1.418	2%	1.422

- Strong increase in operating cash flow
- Increased CAPEX mainly driven by Rolling Division
- No indebtedness and further strengthened equity position as basis for growth

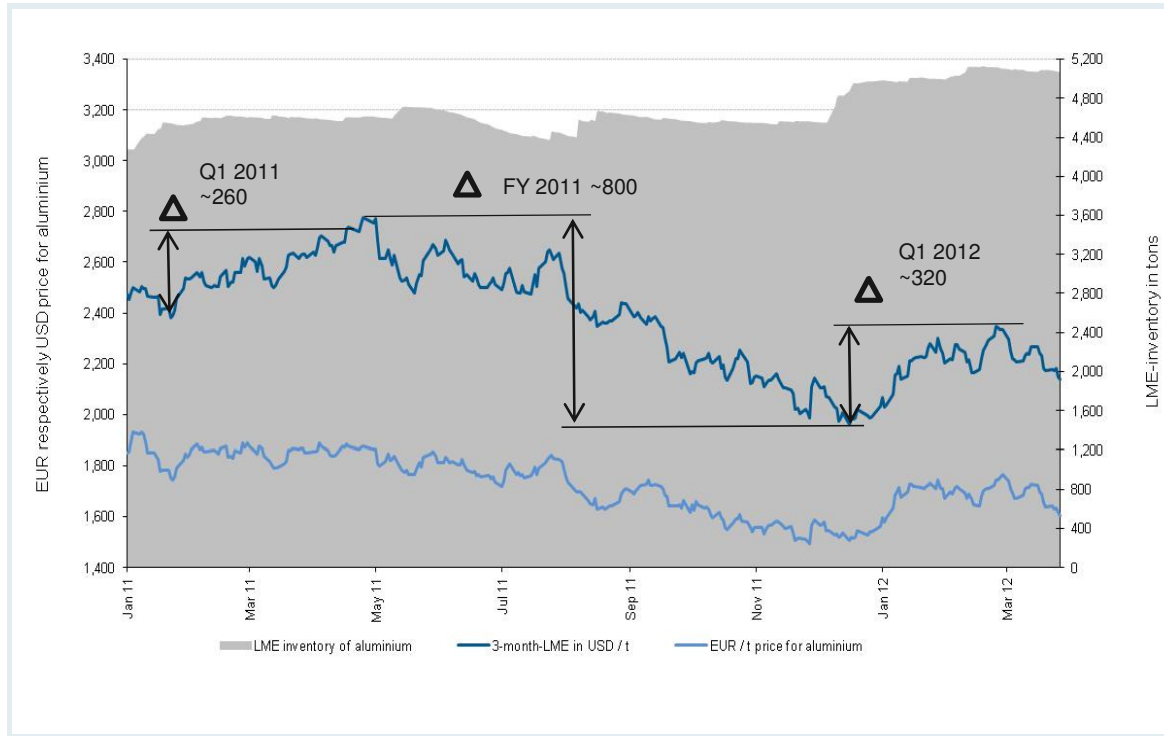
¹⁾ The comparable values shown for the first quarter 2011 refer to AMAG Holding GmbH and its subsidiaries

²⁾ Balance of financial liabilities minus liquid funds plus financial receivables

³⁾ Full time equivalent including leasing personnel, without apprentices, including the percentage personnel share out of the 20% participation in smelter Alouette (average)

Metal Division

Primary aluminium price trend



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

Q1 2012

Start		2,035
End		2,141
Minimum		2,029
Maximum		2,349
Average	Year	2,216
	Q1	2,216

FY 2011

Average	Year	2,423
	Q1	2,534

- Ongoing high volatility of aluminium price in Q1 2012
- Average aluminium price substantially lower year-on-year, slightly higher LME price compared to Q4 2011
- Inventories in LME-registered warehouses at approx. 5 mt (11% of 2011 annual output)

Metal Division

	Q1 2012	Q1 2011	Change in %	FY 2011
Shipments in tons	26,593	23,760	12%	117,400
Sales in mEUR	143.1	147.8	(3%)	581.0
EBITDA in mEUR	9.2	9.7	(5%)	73.6
Employees ¹⁾	202	204	(1%)	203

¹⁾ Full time equivalent including leasing personnel, without apprentices, including the percentage personnel share out of the 20% participation in smelter Alouette (average)



EBITDA in mEUR



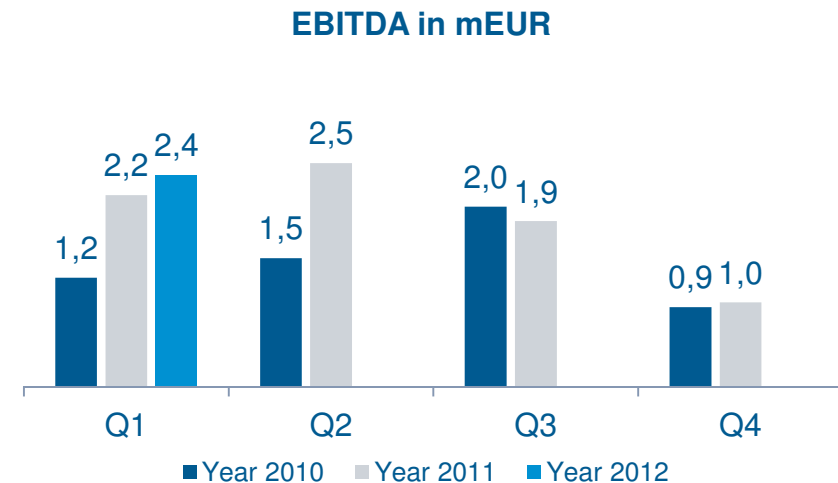
- Shipments increased by 12% mainly due to additional electrical power
- Lower average price for aluminium (yoy -9 %)
- Lower price for aluminium and higher operating expenses result in lower profitability despite higher shipments and compared to Q1 2011 less negative effects from the valuation of hedging instruments

Casting Division



	Q1 2012	Q1 2011	Change in %	FY 2011
Shipments in tons	20,483	19,325	6%	76,600
Sales in mEUR	32.3	35.0	(8%)	130.6
EBITDA in mEUR	2.4	2.2	10%	7.5
Employees ¹⁾	120	118	2%	116

¹⁾ Full time equivalent including leasing personnel, without apprentices (average)



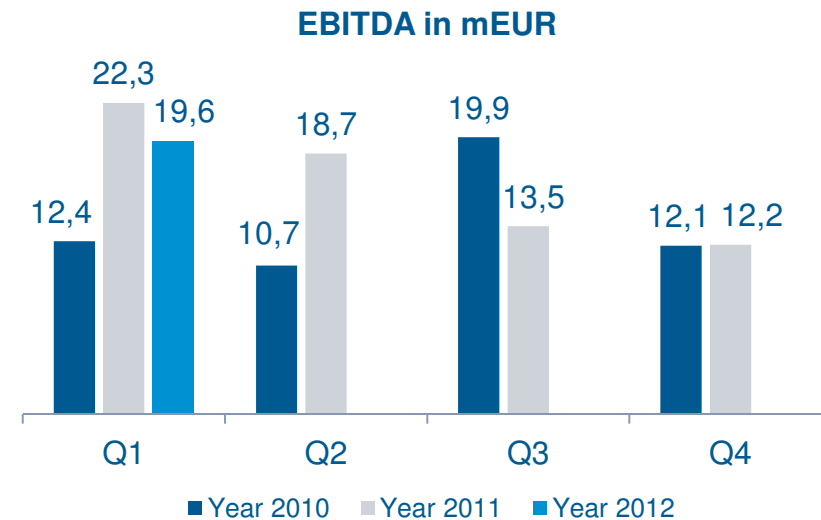
- Increase in shipments in the Casting division mainly due to higher demand from German customers and higher internal demand from the Rolling Division
- Lower sales triggered by the decline of the average price for aluminium
- Profitability exceeds last years level mainly due to higher shipments

Rolling Division



	Q1 2012	Q1 2011	Change in %	FY 2011
Shipments in tons	38,918	42,662	(9%)	146,800
Sales in mEUR	147.1	152.9	(4%)	547.1
EBITDA in mEUR	19.6	22.3	(12%)	66.7
Employees ¹⁾	1,017	988	3%	992

¹⁾ Full time equivalent including leasing personnel, without apprentices (average)



- Ongoing shift in the product mix towards higher-value products leads to robust product margins and supports Rolling Division's sales despite lower average LME price
- Fewer working days due to scheduled maintenance and lower demand from the construction sector resulted in lower shipments
- Despite lower shipments and higher operating expenses decreased profitability on high level

Outlook

Outlook 2012 (1/2)

Global market development

Macroeconomic environment

- uncertainties because sovereign debt crisis is still unsolved
- high cost of raw materials

Primary aluminium¹⁾

- Global production 2012e: **47.8 million tons** (up 5% from 2011)
- Global consumption 2012e: **47.3 million tons** (up 6% from 2011)

Downstream²⁾

- Global consumption of rolled products 2012e: **20.3 million tons** (up 6% from 2011)
- Increase in consumption of rolled products 2012e, by industries:
 - Transportation + 9%
 - Consumer goods + 7%

1) Source: CRU expectations, January 2012

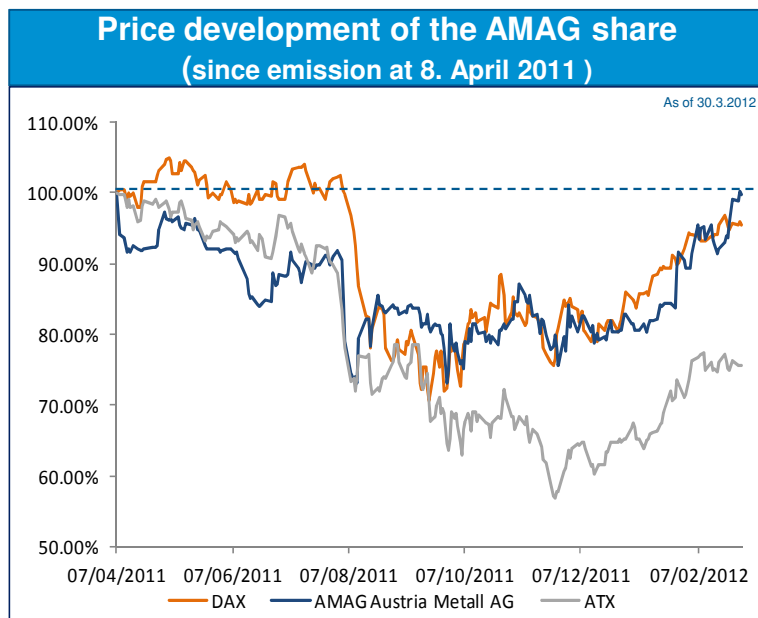
2) Source: CRU Aluminium flat rolled products, February 2012

Outlook 2012 (2/2)

AMAG Austria Metall AG

- The high level of order intake in the last months of 2011 and at the beginning of 2012 as well as the strong order backlog let the Management Board adopt a cautiously optimistic outlook for 2012 although production plant capacity utilization is at its limit (only little growth in volume) and costs are increasing.
- The investment into the new hot-rolling mill and into the expansion of the plate production center as well as the capacities of the rolling slab caster strengthens AMAG's position on the market and safeguards the continuing positive development of the company.

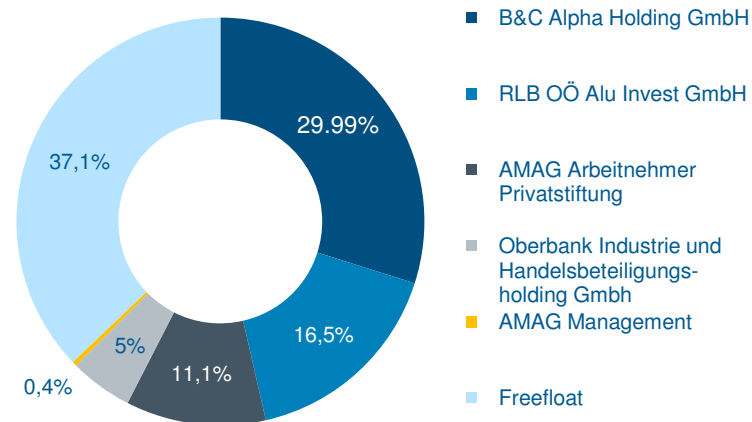
AMAG share



Next dates

- **16.05.2012** Annual General Meeting
Design Center Linz
- **24.05.2012** Dividend ex and payment date
- **5-6.06.2012** Investor Day in Ranshofen
- **03.08.2012** Half-year financial report
- **06.11.2012** Report for the first three quarters

Current shareholder structure as of April 2012



B&C Alpha Holding GmbH is an indirect 100% subsidiary of B&C Industrieholding GmbH
RLB OÖ Alu Invest GmbH is an indirect 100% subsidiary of Raiffeisenlandesbank Oberösterreich AG

IR Activities Q1 2012

- Full year 2011 roadshow (Vienna, Paris, London, Frankfurt, Brussels, Helsinki, Stockholm, Copenhagen)
- Investors Conference in Zürs
- Retail event at Gewinn Money World Linz
- Retail event at Hypo Oberösterreich
- Retail event at Oberbank Investment Forum

Competence in Aluminium

AMAG