



AMAG
AUSTRIA METALL

Full Year Results 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.

CONTENTS

- | | | |
|----------|---|---------------------|
| 1 | 2012 highlights, market trend, strategy,
stock and ownership structure | CEO Falch |
| 2 | Operative development, product innovation | COO Kaufmann |
| 3 | Financial results 2012 | CFO Mayer |
| 4 | Outlook | CEO Falch |



**Highlights, market trend, strategy, stock
and ownership structure**

Highlights 2012

1 Operative business, stock price and ownership structure

- Rise in consumption led to full capacity utilization in 2012 and to a sound order situation at year-end
- Record shipment volumes in the Casting and Rolling Divisions
- Highest quantity of scrap to be processed to date
- 47% price gain in 2012 and changes to the shareholder structure

2 Sound earnings development in 2012

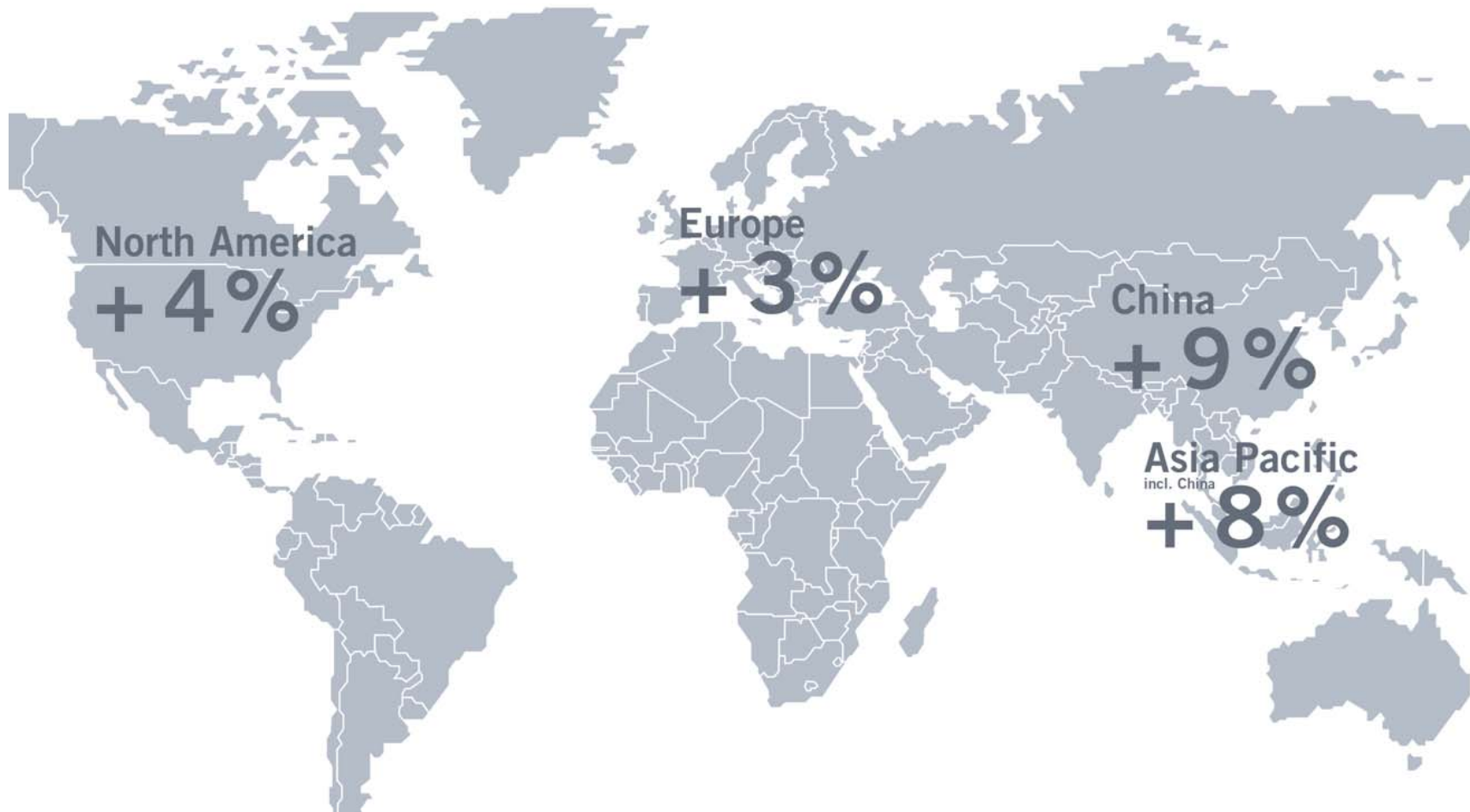
- EBITDA of the AMAG Group on a high level of 134 mEUR
- Lower av. aluminium price puts a burden of about 16 mEUR on the Metal Division
- Net income after taxes at 72 mEUR; proposed dividend of 0.60 EUR / share

3 Strategy

- Sound business model due to high level of diversification and enlargement of the International sales network
- Portfolio shows an increasing share of special products
- Implementation of “AMAG 2014” and “Organic Growth” project proceeds as scheduled

Growth markets targeted by AMAG

Sound growth for rolled products in all regional markets



AMAG's strategy is aimed at growth

Transport sector marked by high growth rates



Strategy of the AMAG Group

Group strategy fosters stability and profitable growth

A convincing strategy and a resilient business model

- High level of diversification as a factor contributing to success
- Wider portfolio of special products for selected product markets
- Securing a sustainable raw material basis (primary aluminium, recycling)
- Increased flexibility in responding to requirements from markets and customers

Investments for growth

- “AMAG 2014” large-scale investment project featuring a new hot-rolling mill, a plate production center and a rolling-slab casthouse

Further internationalization

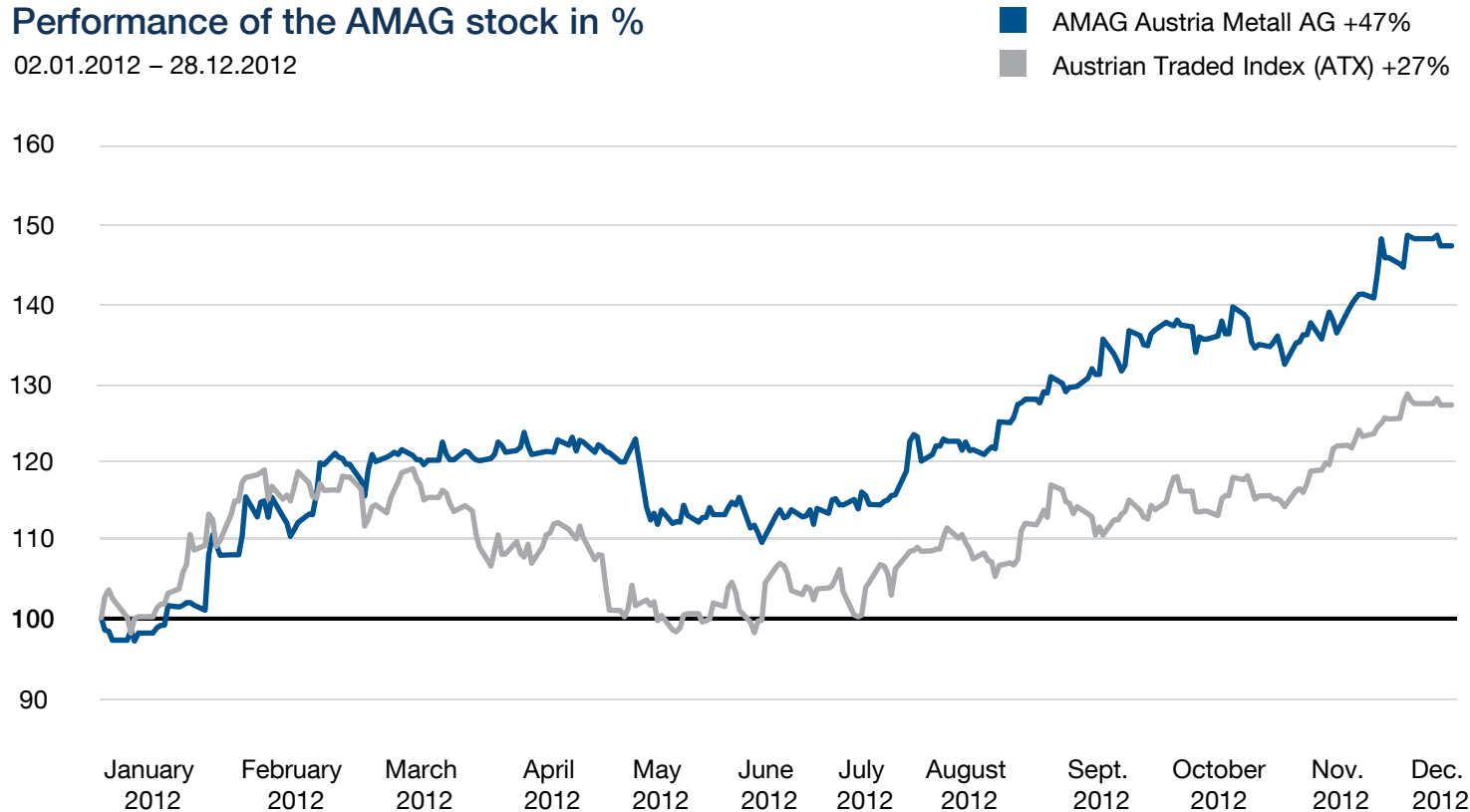
- AMAG sales offices established in the growth regions of Asia Pacific and Turkey
- Sales network grows to 22 field offices

Inclusion of AMAG stock in leading index ATX

Total shareholder return (TSR) for 2012 was approximately 59%

Performance of the AMAG stock in %

02.01.2012 – 28.12.2012



Market capitalization
December 31, 2012
816.7 mEUR

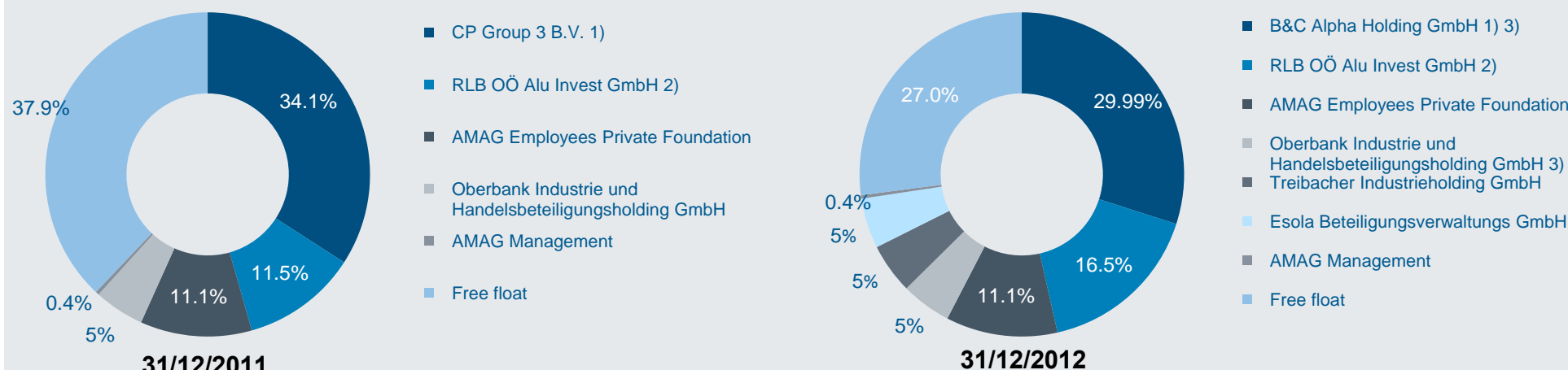
+47% price
performance

Market capitalization
December 31, 2011
555.4 mEUR

- Dividend of EUR 0.60 per share proposed to shareholders' meeting

Stockholder structure

Change in AMAG's stockholder structure versus the prior year



1) B&C Alpha Holding GmbH is an indirect wholly-owned subsidiary of B&C Industrieholding GmbH

2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG

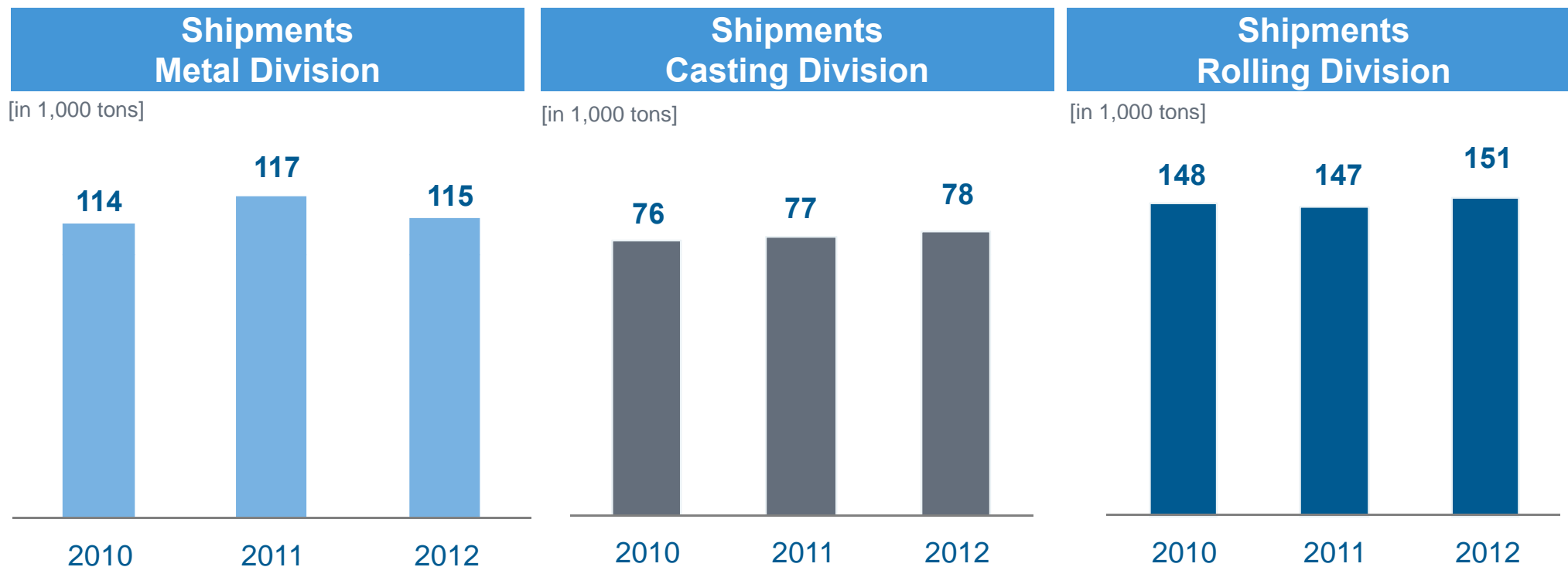
3) B&C Industrieholding GmbH and Oberbank AG entered into a participation agreement on January 7, 2013

Notifications concerning participating interests under sec. 93 para. 2 Stock Exchange Act

24/04/2012	Exit of CP Group 3 B.V.	13/09/2012	5% limit notification of Treibacher Industrieholding GmbH
24/04/2012	Entry of B&C Alpha Holding GmbH	14/12/2012	5% limit notification of Esola Beteiligungsverwaltungs GmbH
26/04/2012	Notification concerning the entry of RLB OÖ Alu Invest GmbH	09/01/2013	Participation agreement between B&C Industrieholding GmbH and Oberbank AG

Operative development and product innovation

2012 – a year of record operations

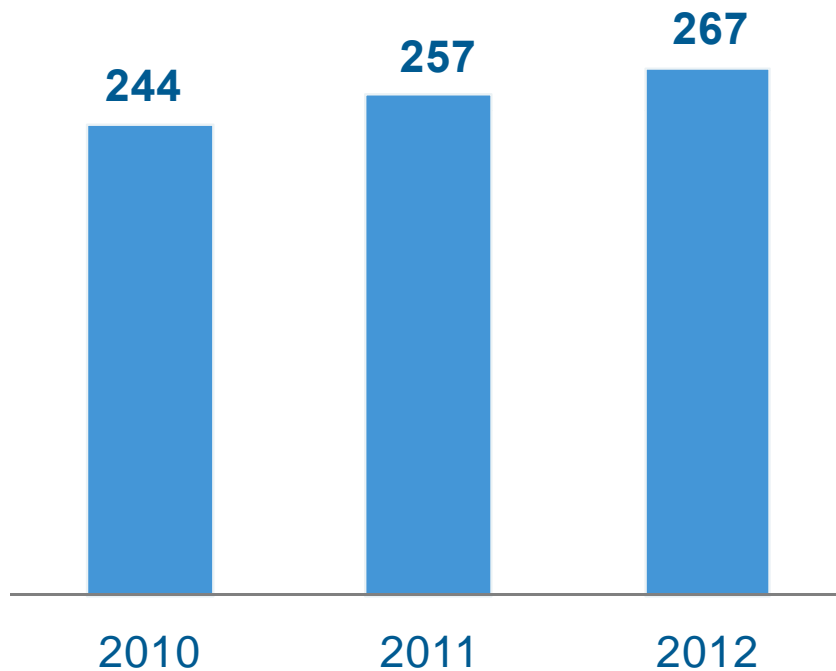


- Production in the Metal Division at full capacity and on record level, shipments below prior year's level mainly because of delivery quantity fluctuating due to the reporting date
- Casting Division shipment volumes up 2% from 2011, to 78,400 t (thereof 63,100 t external shipments)
- Rolling Division's shipment volumes surpass 150,000 t threshold for the first time in 2012

2012 – a year of record operations

Highest-ever quantity of scrap processed

[in 1,000 tons]

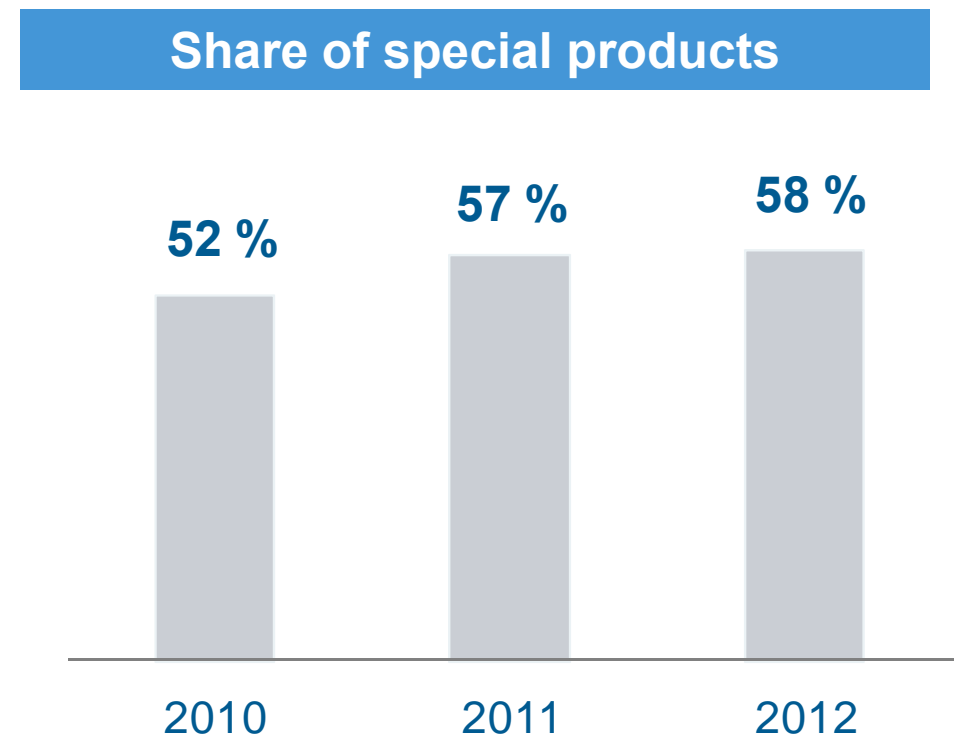


- 266,900 t represent the highest annual quantity of scrap processed at the Ranshofen location to date

Rolling Division: AMAG products are on top of the trend

Increasing share of special products

- High-strength alloys for lightweight construction in greater demand than ever
- Drivers:
 - sustainable production and utilisation phase of goods
 - legal requirements and customers demanding reduced fuel consumption and decreasing CO₂ emissions



Rolling Division: Innovative products in the area of transport

Automotive industry focuses on high percentage of recycled materials
and on high-strength alloys



- AMAG aluminium sheet with a guaranteed high proportion of recyclate ("AMAG Green Alu")
- Example of applications: trunk recess of the new Mercedes-Benz SL (> 90% proportion of recyclate)



- Increased use of heat-treatable AMAG products in structural components
- Example of applications: aluminium sheet in the BMW M5 chassis

Rolling Division: aluminium for innovative architectural and façade applications



AMAG TopBright® at Louvre-Lens museum

- Façade and architecture presented in the proper light using innovative surfaces
- AMAG TopBright® provides reflective surfaces offering a possibility to "dematerialize" indoor and outdoor areas
- Light management systems extend the range of innovative application options

Site expansion “AMAG 2014”



- Project on schedule in terms of cost and timing
- Major part of orders for hot-rolling mill, plate production center and casthouse already placed
- Logistics center in service since October 2012 as scheduled
- Construction of rolling-mill building to start in spring 2013

New logistics center providing 9,000 m² storage area for 11,000 t

Financials

Aluminium price and earnings development

Aluminium price (av. 3-month aluminium price)

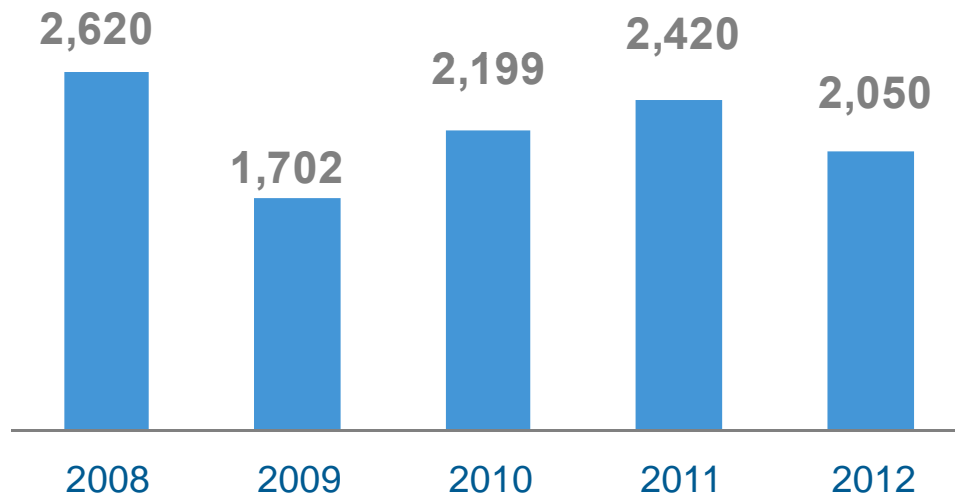
[in USD/t]

Δ -918

Δ +497

Δ +221

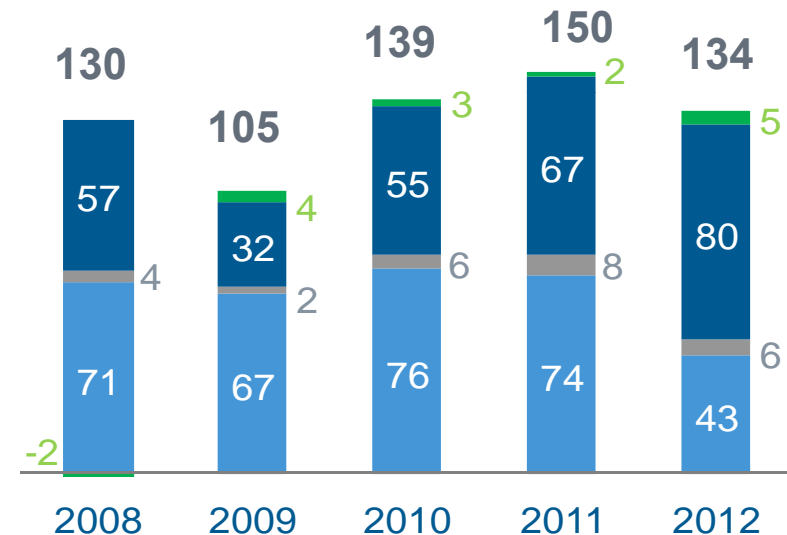
Δ -370



EBITDA of the AMAG Group

[in mEUR]

■ Metal ■ Casting ■ Rolling ■ Service



- Result of the AMAG Group on a high level despite markedly lower av. price of aluminium
- Aluminium price being down approx. 370 USD/t (-15%) puts a burden on Metal Division
- Rolling Division increased its profit contribution in 2012 irrespective of aluminium price

AMAG Group - Key figures

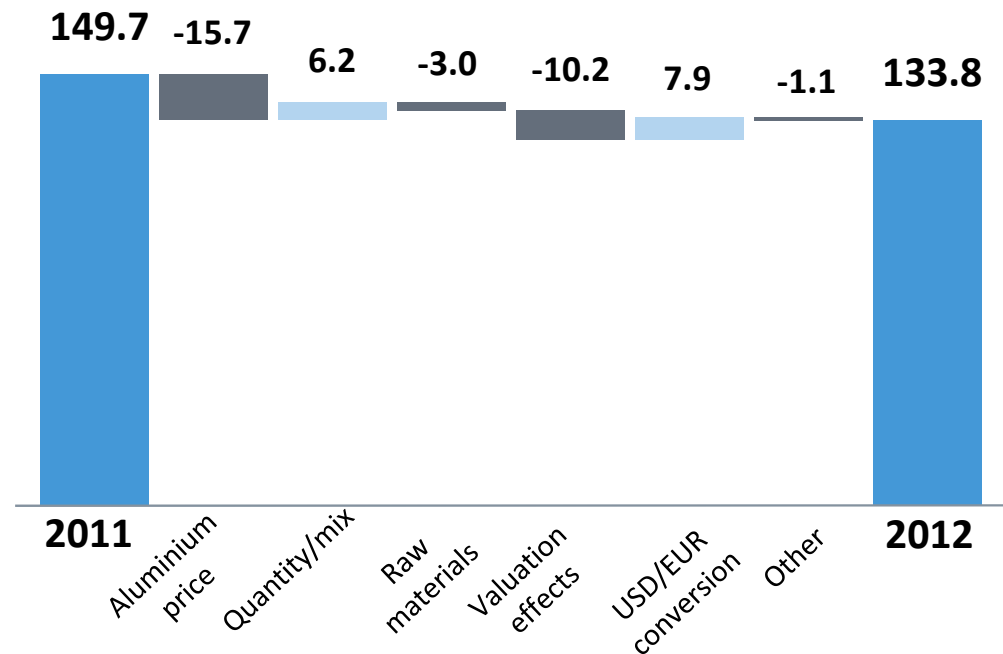
	Q4 2012	Q4 2011	+/-	FY 2012	FY 2011	+/-
Sales [in mEUR]	179.5	185.5	-3%	814.2	813.1	0%
EBITDA [in mEUR]	23.9	25.1	-5%	133.8	149.7	-11%
Depreciation and amortization [in mEUR]	12.9	12.2	6%	50.6	46.1	10%
EBIT [in mEUR]	11.0	12.9	-15%	83.2	103.6	-20%
Net income after taxes [in mEUR]	13.5	12.2	11%	71.3	88.1	-19%
Earnings per share [in EUR]	0.38	0.35	11%	2.02	2.50	-19%
Employees¹⁾	1,490	1,443	3%	1,490	1,422	5%

- Stable development of sales compared year-on-year
- EBITDA for the Group on a high level
- 10% rise in depreciation due to increased investing activities
- Sound earnings per share in 2012 of 2.02 EUR
- Workforce expanded due to growth in the Rolling Division

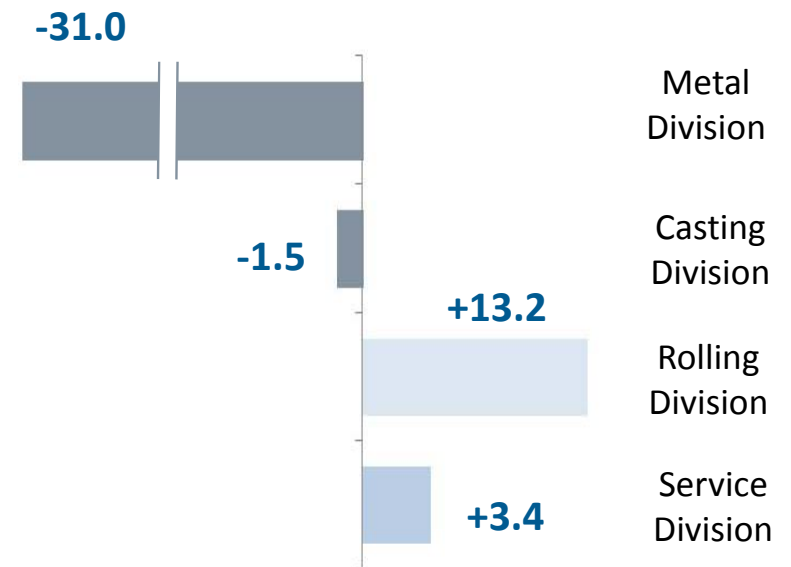
Earnings reconciliation for full-year periods

EBITDA reconciliation

[in mEUR]



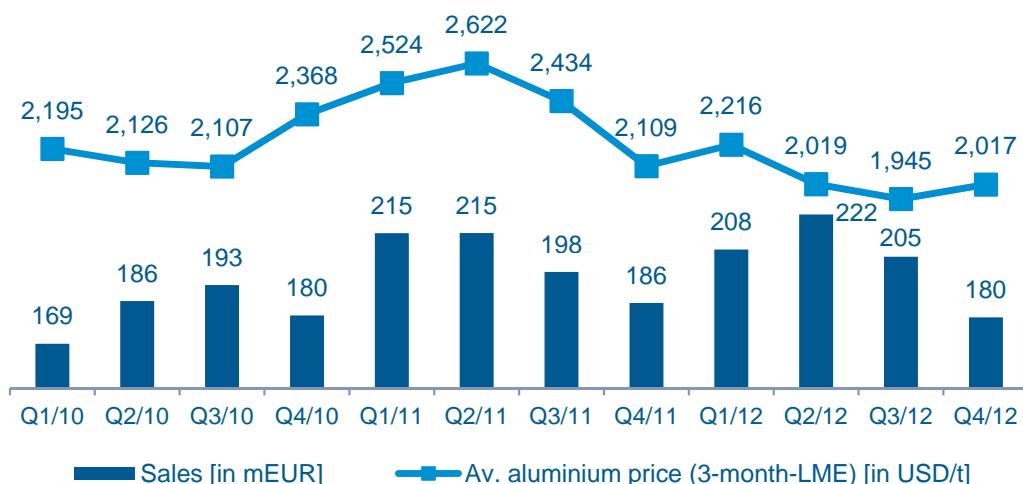
Deviation by divisions



- Higher shipment volumes especially in the Rolling Division
- Lower aluminium price, higher raw material costs and valuation effects from aluminium hedging transactions put a burden on the Metal Division

Sales and profitability quarter-on-quarter

AMAG sales vs. LME aluminium price



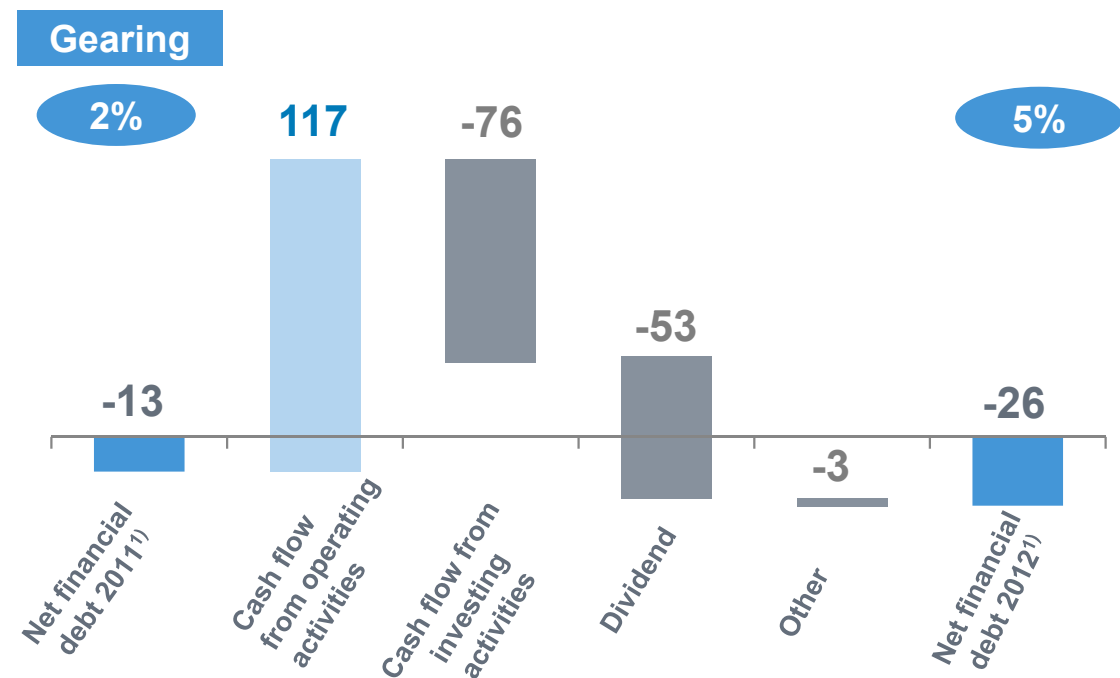
- Q4 sales slightly below prior year's level
 - Shipment volumes down 5 %
 - Av. aluminium price down 4 %
- Seasonal decline in shipments in Q4 2012 results in lower sales as compared to the previous quarter

Development EBITDA and EBITDA margin



- EBITDA of final quarter slightly below the prior year's level
- EBITDA margin stable at 13.3% in Q4 2012 compared to prior year (Q4 2011: 13.5%)

High liquidity and sound equity



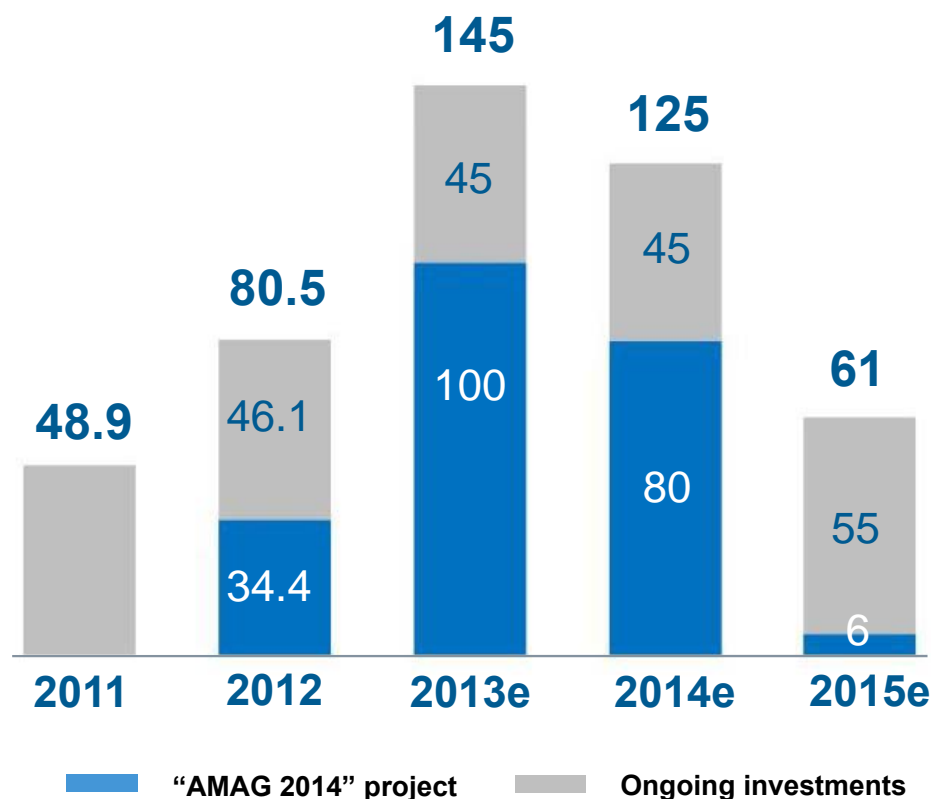
- 2012 investments and dividend were financed largely from cash flow from operating activities
- Sound net financial debt and solid equity base form the basis for intensive investing activities of 2013 and 2014 (“AMAG 2014“)
- Equity ratio on the same high level of 62%
- A gearing ratio of 5% means AMAG has nearly no indebtedness

	Q4/12	Q4/11	+/-	2012	2011	+/-
Cash flow from operating activities [in mEUR]	5.1	27.2	-81%	117.4	104.5	12%
Cash flow from investing activities [in mEUR]	-18.1	-13.9	30%	-75.9	-43.5	74%
Liquid funds [in mEUR]	-	-	-	84.3	60.6	39%

Investments of the AMAG Group

Fixed-asset additions forecast*

[in mEUR]



Highlights

- Without the "AMAG 2014" expansion project, fixed-asset additions in 2012 are slightly down from the 2011 level
- Outflows of funds for "AMAG 2014":
 - 2013e: ~100 mEUR
 - 2014e: ~80 mEUR
- About 45 mEUR of current capital expenditure planned for 2013 and 2014 (incl. about 20m EUR for replacement projects each year)

*) Forecast without expansion of Alouette smelter

Metal Division

Decline in aluminium price reduces earnings contribution



	Q4 2012	Q4 2011	+/-	FY 2012	FY 2011	+/-
Shipments [in tons]	25,800	28,100	-8%	114,500	117,400	-2%
Sales [in mEUR]	122.8	134.6	-9%	562.5	581.0	-3%
EBITDA [in mEUR]	8.1	12.7	-36%	42.6	73.6	-42%
EBITDA margin [in %]	6.6%	9.4%	-	7.6%	12.7%	-
Employees ¹⁾	200	200	0%	204	203	0%

1) Full-time equivalent (FTE) including leasing personnel, without apprentices. Includes a 20% personnel share (196 employees) from the equity holding in the Alouette smelter.



- Metal Division at full capacity, shipments down as delivery quantity fluctuates due to the reporting date
- Sales down mainly due to av. aluminium price declining by about 15% and due to lower shipment volumes
- EBITDA contribution affected predominantly by lower aluminium price, partly increased raw material costs, and valuation effects from aluminium hedging transactions

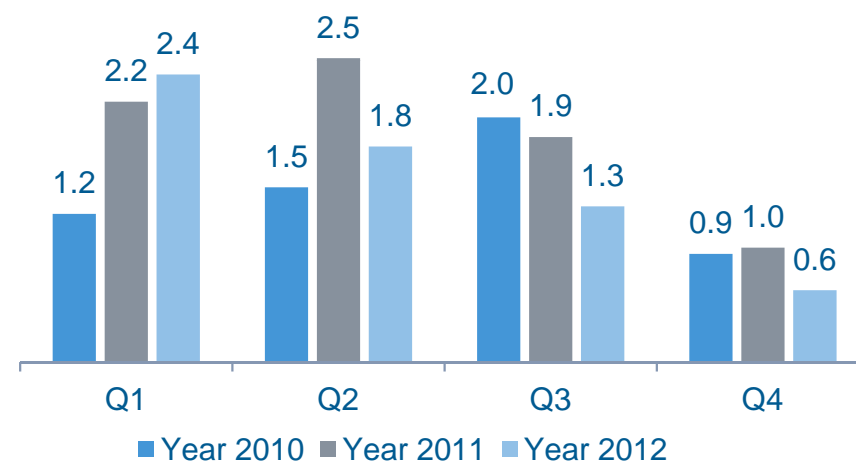
Casting Division

Firm performance level

	Q4 2012	Q4 2011	+/-	FY 2012	FY 2011	+/-
Shipments [in tons]	18,100	18,200	0%	78,400	76,700	2%
Sales [in mEUR]	24.6	30.3	-19%	119.1	130.6	-9%
EBITDA [in mEUR]	0.6	1.0	-35%	6.1	7.5	-20%
EBITDA margin [in %]	2.5%	3.2%	-	5.1%	5.8%	-
Employees ¹⁾	119	120	0%	120	116	3%

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

EBITDA
[in mEUR]



- At 266,900 tons, quantity of scrap processed at Ranshofen location is on record level
- Lower sales figure due to aluminium price
- Challenging competitive and market environment in the supply industry of the automotive sector

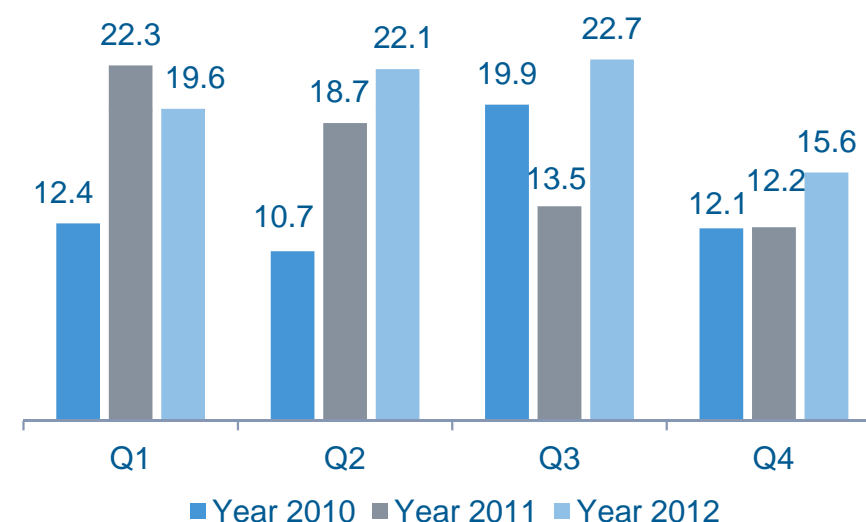
Rolling Division

Earnings surpass prior year's record level



	Q4 2012	Q4 2011	+/-	FY 2012	FY 2011	+/-
Shipment volumes [in tons]	34,000	32,400	5%	151,300	146,800	3%
Sales [in mEUR]	129.5	120.7	7%	565.6	547.1	3%
EBITDA [in mEUR]	15.6	12.2	28%	79.9	66.7	20%
EBITDA margin [in %]	12.0%	10.1%	-	14.1%	12.2%	-
Employees ¹⁾	1,053	1,011	4%	1,049	992	6%

EBITDA
[in mEUR]



- Record year for the Rolling Division in terms of shipment volumes and earnings
- Higher shipment volumes and shifts in the product mix result in 3% increase in sales year-on-year despite lower aluminium price
- Up 20% to 79.9 mEUR, EBITDA again surpassed the already high level of the prior year

Outlook

Outlook for 2013

AMAG Austria Metall AG

- Volatile market environment concerning raw materials and currencies as well as sovereign debt crisis mark outlook for fiscal year 2013
- Positive growth forecasts for 2013 as regards global utilization of primary aluminium¹⁾ (+7%) and flat rolled products²⁾ (+6%)
- “AMAG 2014” enlargement project implemented as scheduled in 2013
- Positive business trend expected for first quarter of 2013 on account of very solid order backlog
- Assuming a stable environment, a flat EBITDA trend is expected for 2013 despite upfront investment cost for the "AMAG 2014" project

Competence in Aluminium



AMAG
AUSTRIA METALL