



Q1-Q3 2013 results

November 2013

Disclaimer

- We have compiled the forecasts, budgets and forward-looking assessments and statements contained in this presentation on the basis of information available to us. In the event that the assumptions underlying these forecasts prove to be incorrect, targets are not achieved or certain risks materialise, actual results may deviate from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.
- We have prepared this presentation and verified the data contained in it with the greatest possible care. However, rounding and transmission errors, and misprints cannot be entirely ruled out. This presentation is also available in German. In cases of doubt, the German-language version shall prevail.



Highlights and operational developments

Highlights

1 Market environment

- Average aluminium price of 1,912 USD/t in the first three quarters 2013, 7% down on the 2,061 USD/t recorded in Q1-Q3 2012
- Market environment remains challenging, resulting in lower visibility

2 Operational business

- Full capacity utilisation in Q1-Q3 2013 and satisfactory order backlog as at end-September 2013
- Total shipments increased by 3% to 274,000 t (Q1-Q3 2012: 266,200 t)

3 Q1-Q3 2013 earnings

- Lower aluminium price reflected in 4% fall in sales to 616 mEUR (Q1-Q3 2012: 639 mEUR)
- Solid EBITDA at 98 mEUR, but lower year on year (Q1-Q3 2012: 110 mEUR)
- Cash flows from operating activities (93 mEUR) largely covered investment cash flows (-96 mEUR)

4 AMAG 2014 site expansion

- As of October, major investment in rolling mill on budget and on schedule

Aluminium price trend

Aluminium price remained low in third quarter

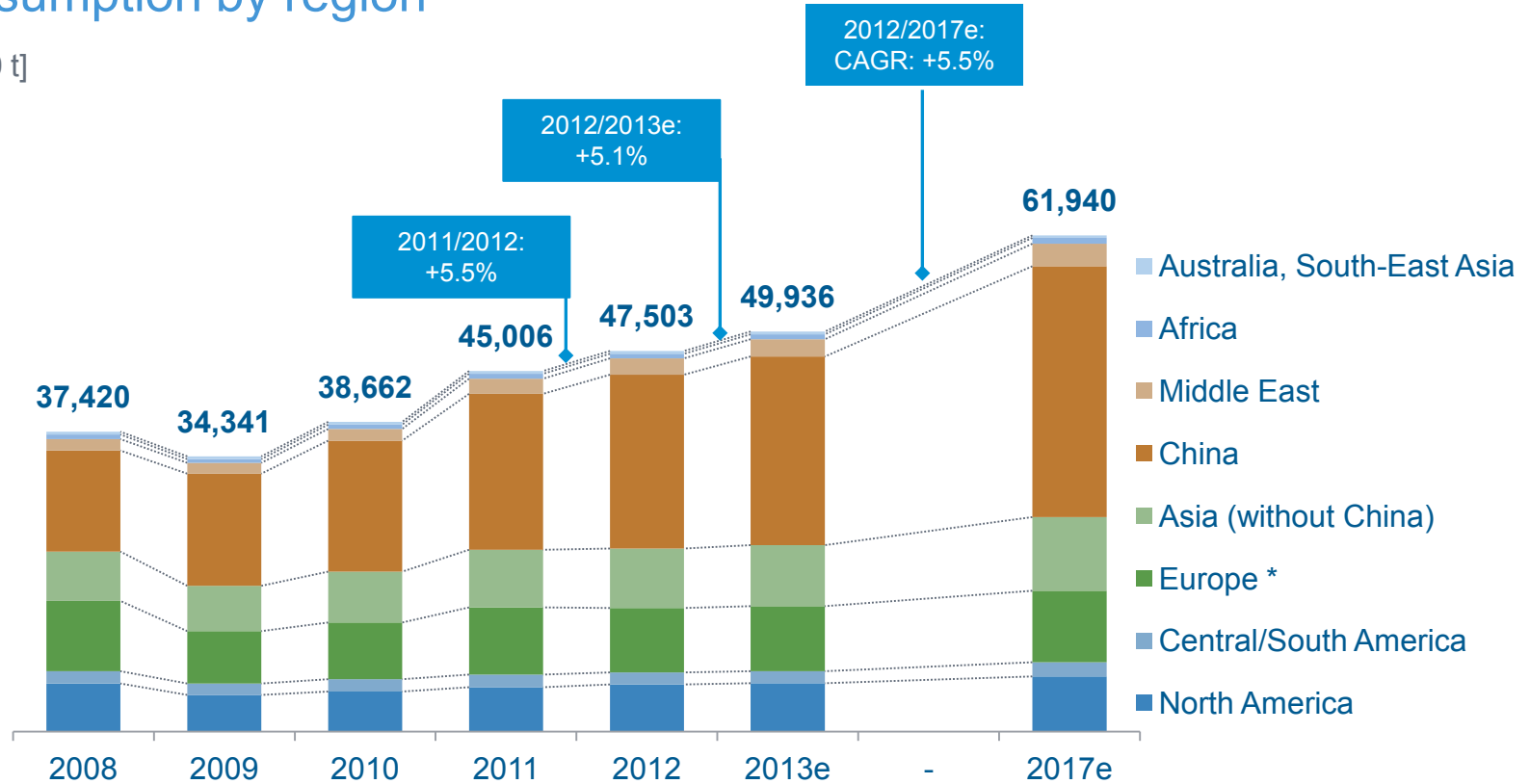


- Fluctuation in Q1-Q3 2013: approx. 400 USD/t

Projected global growth for primary aluminium

Consumption by region

[in '000 t]

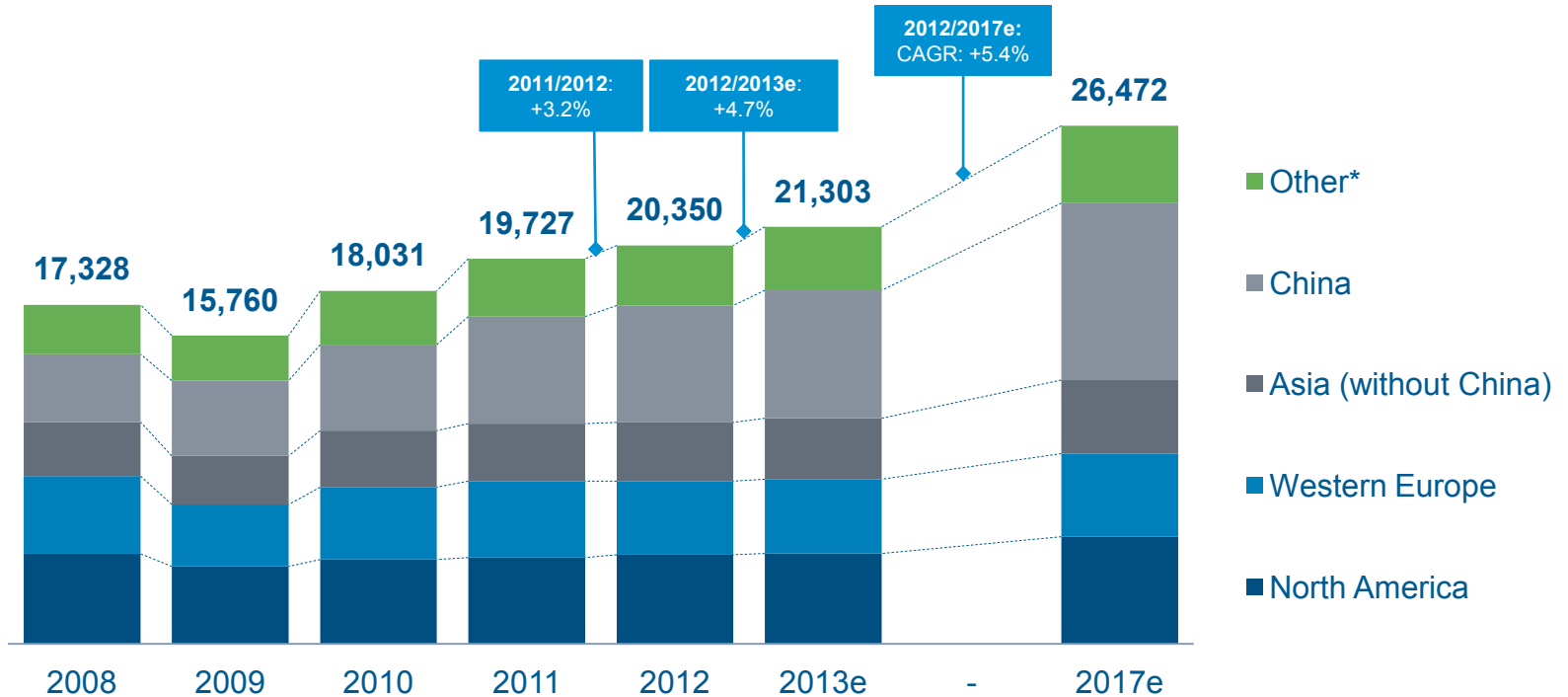


*) Western and Eastern Europe, Russia, Ukraine

Projected global growth for rolled products

Consumption by region

[in '000 t]



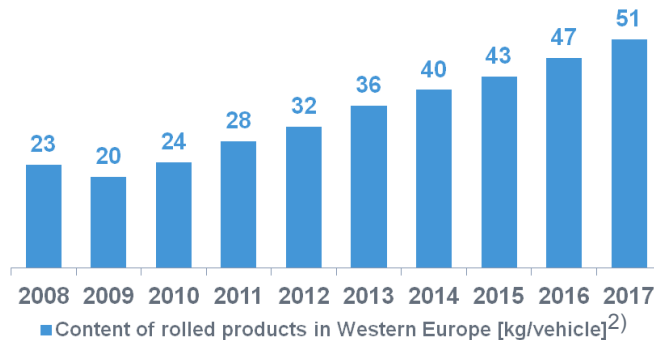
*) Other: Latin America, Eastern Europe, CIS, Middle East, Africa

Rolled aluminium products in Western Europe: transport applications

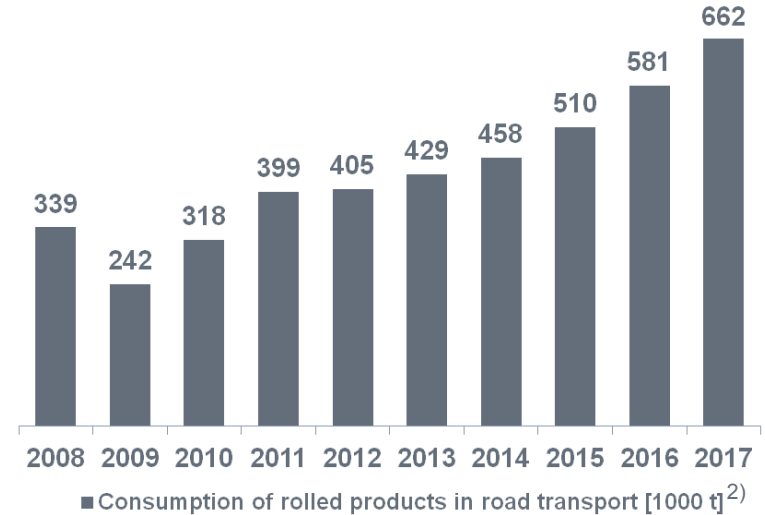
Reduction in CO₂ emissions from new passenger cars in the EU



Strong rise in rolled-product content in vehicles

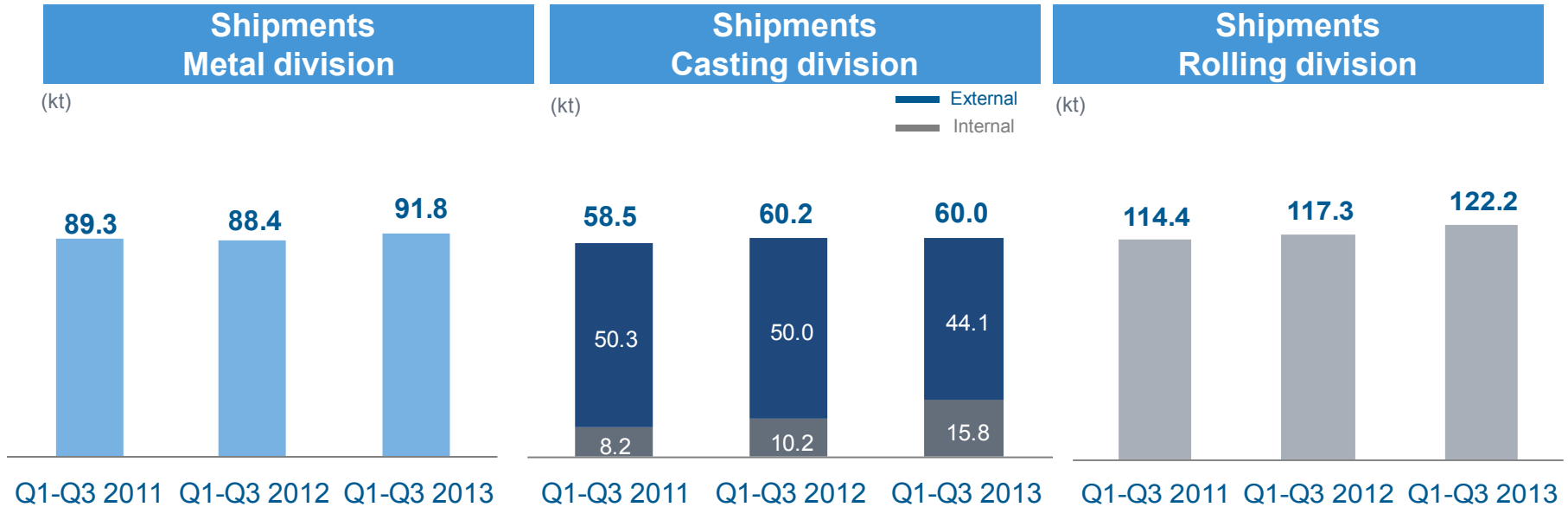


Increasing consumption in road transport in Western Europe



Focus on lightweight vehicles due to stricter rules on carbon emissions results in strong growth in demand for aluminium rolled products

Strong shipment volume in all divisions



- Continued full capacity utilisation in all divisions
- Rolling division outperformed previous year's shipment volume by 4.2%
- Metal division shipments up due to reporting-date related fluctuations in deliveries
- Casting division shipments at last year's level; increase in internal shipments to Rolling division

AMAG 2014 site expansion programme

Rolling mill project on budget and on schedule



Construction work at new plate production centre completed



New hot ageing furnace and plate handling installed

- Focus in 2013 on completion of majority of construction work, and bringing plate production centre and rolling slab homogenising plant close to completion

AMAG 2014 site expansion programme

Rolling mill project on budget and on schedule



Significant progress on construction of rolling mill building

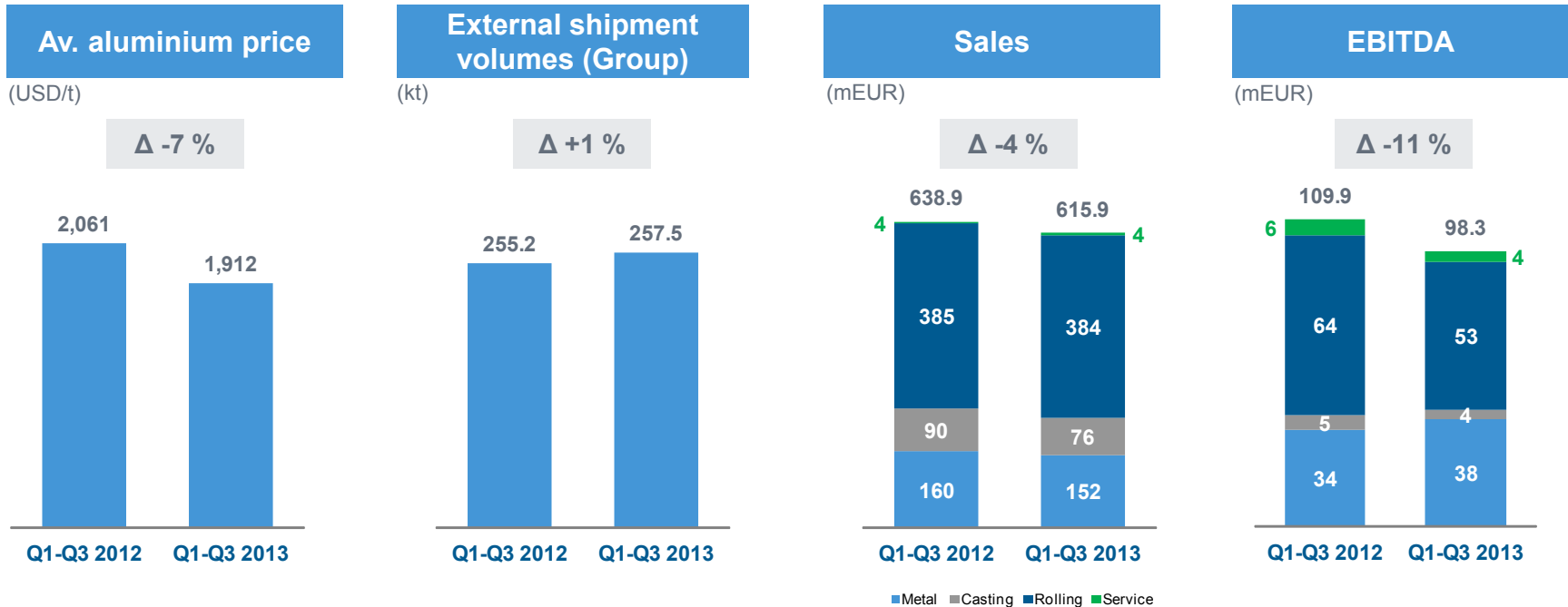


Foundation work at mill stand

- Owing to the environmental impact assessment currently in progress, construction of the new rolling slab casthouse will be delayed; no effect on expansion and commissioning of the rolling mill, or on supply of rolling slabs.

Financials

Solid earnings in Q1-Q3 2013



- Sales down by 4% due to due to lower aluminium price
- Decline in EBITDA caused by margin pressure in Casting and Rolling divisions
- Higher earnings contribution from the Metal division as higher premiums and lower raw material costs more than offset the negative effect of low aluminium prices

AMAG Group: key indicators

Solid earnings in first three quarters

	Q3 2013	Q3 2012	+/- (%)	Q1-Q3 2013	Q1-Q3 2012	+/- (%)
Shipments (t)	92,100	85,900	7	274,000	266,200	3
Sales¹ (mEUR)	203.5	206.0	-1	615.9	638.9	-4
Gross profit (mEUR)	31.6	34.5	-8	104.5	107.2	-3
EBITDA (mEUR)	33.0	37.8	-13	98.3	109.9	-11
EBIT (mEUR)	20.5	24.9	-17	60.9	72.3	-16
Profit after tax (mEUR)	15.8	18.4	-14	49.8	57.8	-14
Earnings per share (EUR)	0.45	0.52	-14	1.41	1.64	-14

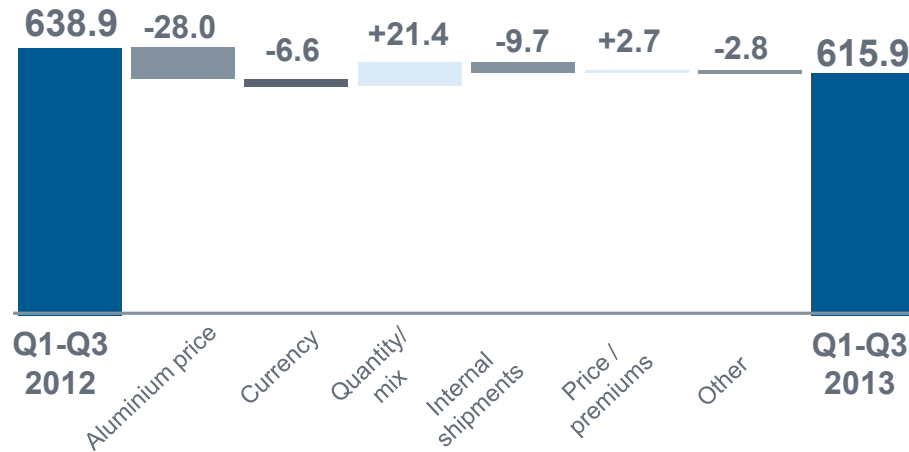
- Shipments increased by 3%
- Decrease in EBITDA caused mainly by lower margins in Casting and Rolling divisions
- Interest expense remained low due to low net debt
- Earnings per share: 1.41 EUR (Q1-Q3 2012: 1.64 EUR)

1) The AMAG Group began presenting its statement of profit or loss using the cost of sales method in the first quarter of 2013. The comparative figures for prior periods have been adjusted.

Consolidated Q1-Q3 sales

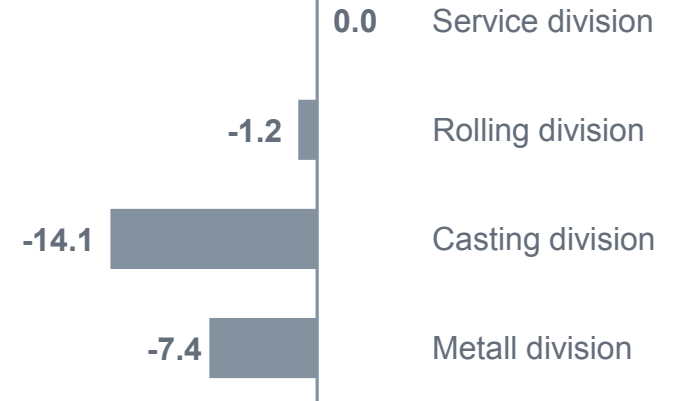
Sales reconciliation

(mEUR)



Change by division

(mEUR)

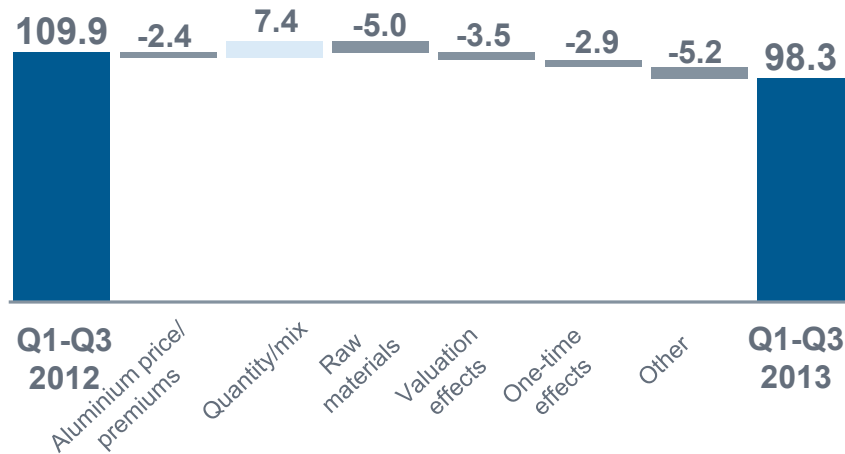


- Sales below last year's level due to lower aluminium price
- Higher shipment volume in Rolling and Metal divisions, and higher premiums in Metal division had positive impact on sales
- Lower external sales in Casting division due mainly to internal sales to Rolling division

Consolidated Q1-Q3 earnings

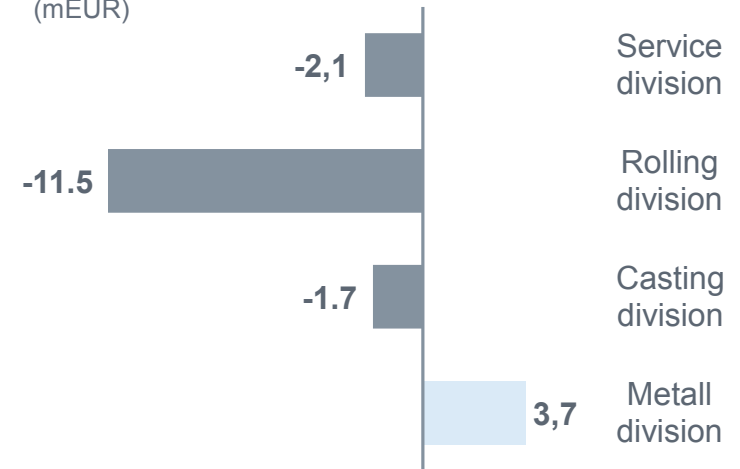
EBITDA reconciliation

(mEUR)



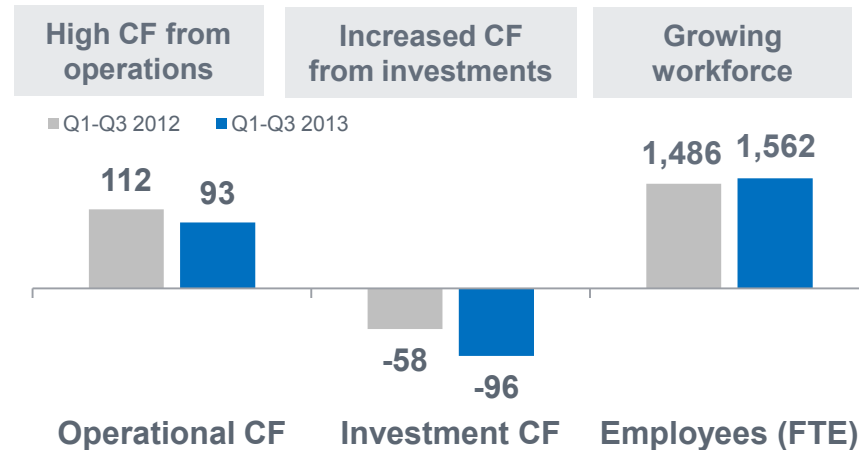
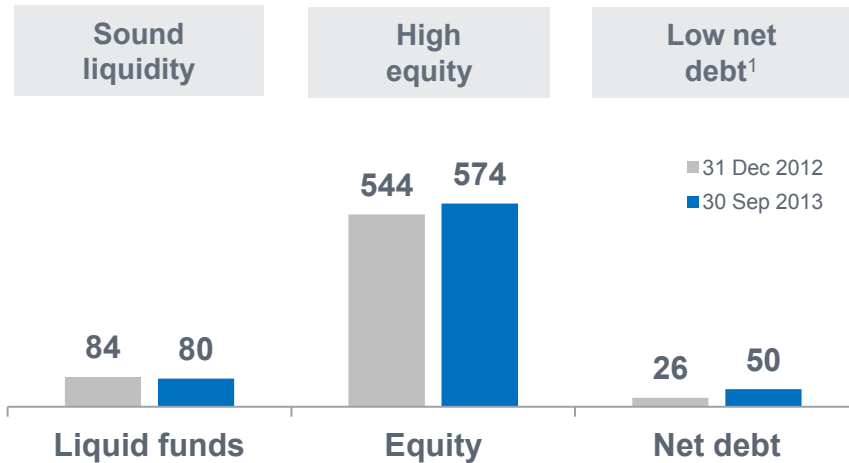
Change by division

(mEUR)



- Positive earnings contribution from Rolling division as a result of higher shipments
- Higher premiums reduced the impact on earnings of the 7% fall in the aluminium prices
- Higher raw material costs in Rolling and Casting Division
- Valuation effects on foreign exchange hedging transactions
- Positive one-time effects of 2.9 mEUR in the Service division in the first three quarters of 2012

Stability and growth: Q1-Q3 2013



Stability thanks to sound balance sheet

- Strong liquidity – cash and cash equivalents of 80 mEUR as at end-September 2013
- Equity at end-September higher than at year-end 2012
- Net debt remains low at 50 mEUR despite increased investment

Investments driving growth

- Cash flows from operating activities largely cover investment
- Increased capex due to AMAG 2014 expansion project
- Workforce increased further due to expansion projects

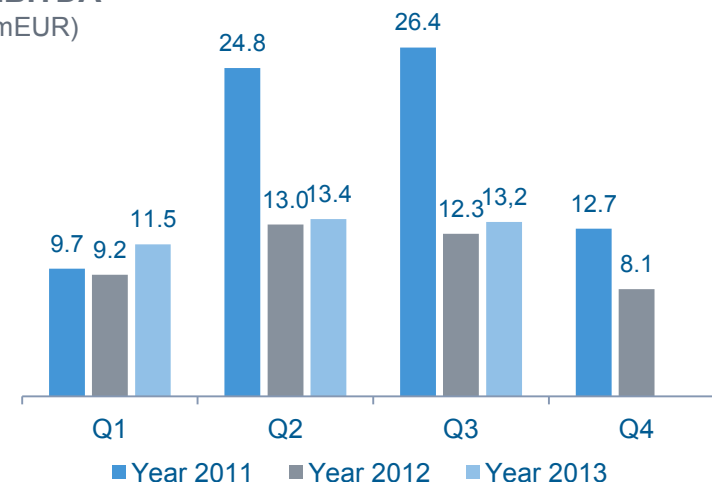
Metal division

Higher profit contribution despite low aluminium price



	Q3 2013	Q3 2012	+/- (%)	Q1-Q3 2013	Q1-Q3 2012	+/- (%)
Shipments (t)	31,400	27,200	15	91,800	88,400	4
Sales (mEUR)	140.9	136.9	3	426.8	439.6	-3
EBITDA (mEUR)	13.2	12.3	7	38.2	34.5	11
EBITDA margin	9.4 %	9.0 %	-	8.9 %	7.8 %	-
Employees¹	209	205	2	206	205	0

EBITDA
(mEUR)

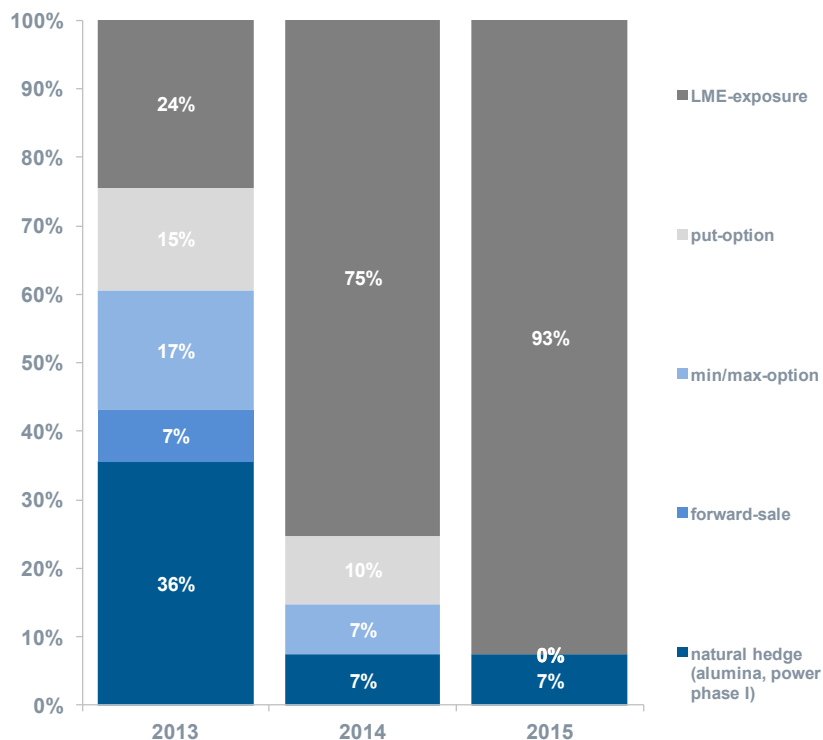


1) Full-time equivalent (FTE) including agency workers and excluding apprentices. Includes a 20% pro rata share of the labour force at the Alouette smelter, in line with the equity holding.

- Shipments above last year's level because of reporting-date related fluctuations in deliveries
- Lower sales year on year due to 7% decline in aluminium price
- Increased divisional EBITDA contribution mainly as result of lower raw material costs and higher premiums

Metal division: hedging structure

Hedging exposure



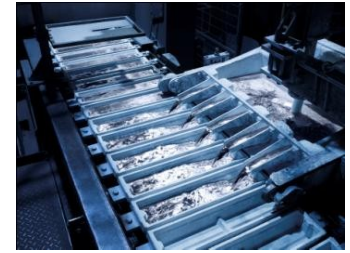
Realised aluminium price

	Market Price (spot) (USD/t)	Aluminium price realised (USD/t)
Q1-Q3 2013	1,871	2,018
2014 simulation ¹⁾	1,750	1,790
	2,000	2,017
	2,250	2,249

- Owing to the persistently low price of aluminium, price hedges for 2014 are not currently an attractive option
- Lower natural hedges in 2014 due to changeover in price factor for alumina to index price method (API)

Casting division

Margin pressure slightly lower in third quarter of 2013



	Q3 2013	Q3 2012	+/- (%)	Q1-Q3 2013	Q1-Q3 2012	+/- (%)
Shipments (t)	20,100	19,700	2	60,000	60,200	0
Sales (mEUR)	29.2	29.8	-2	82.6	94.5	-13
EBITDA (mEUR)	1.5	1.3	16	3.7	5.5	-32
EBITDA margin	5.1 %	4.3 %	-	4.5 %	5.8 %	-
Employees¹	123	123	0	121	120	1

EBITDA
(mEUR)



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

- Increased shipments despite difficult market environment in the third quarter
- Increasing internal supply to Rolling division
- Sales down on last year on account of lower prices and changes in product mix
- EBITDA contribution in the third quarter slightly ahead of previous year's level thanks to higher shipments

Rolling division

Increased shipments in third quarter of 2013

	Q3 2013	Q3 2012	+/- (%)	Q1-Q3 2013	Q1-Q3 2012	+/- (%)
Shipments (t)	40,600	39,000	4	122,200	117,300	4
Sales (mEUR)	145.1	143.4	1	443.1	436.1	2
EBITDA (mEUR)	16.3	22.7	-28	52.9	64.3	-18
EBITDA margin	11.2 %	15.8 %	-	11.9 %	14.8 %	-
Employees¹	1,154	1,069	8	1,115	1,045	7

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

- Full capacity utilisation and growth in shipments
- Higher sales resulting from increased shipments
- Decline in EBITDA due to falling margins and staff costs
- Headcount up by 7% in Q1-Q3 2013 in line with AMAG 2014 expansion programme



EBITDA
(mEUR)



Outlook

Outlook

AMAG Austria Metall AG

- Volatile market environment, with economic forecasts being revised downwards
- All divisions expected to be working at near full capacity in Q4 2013 due to order backlog as at end-September
- EBITDA forecast of 116-121 mEUR confirmed
- Indications of persistent margin pressure in Rolling and Casting divisions, and of low aluminium prices point to a challenging environment in 2014
- Investments under the AMAG 2014 expansion programme proceeding as planned at the rolling mill in 2013; delay in expansion of rolling slab casthouse will not affect expansion and commissioning of rolling mill, or supply of rolling slabs



Share and financial calendar

AMAG share price

Performance during first three quarters of 2013

AMAG share price performance (%)

2 Jan.-30 Sep. 2013

■ AMAG Austria Metall AG -10%
■ Austrian Traded Index (ATX) +5%



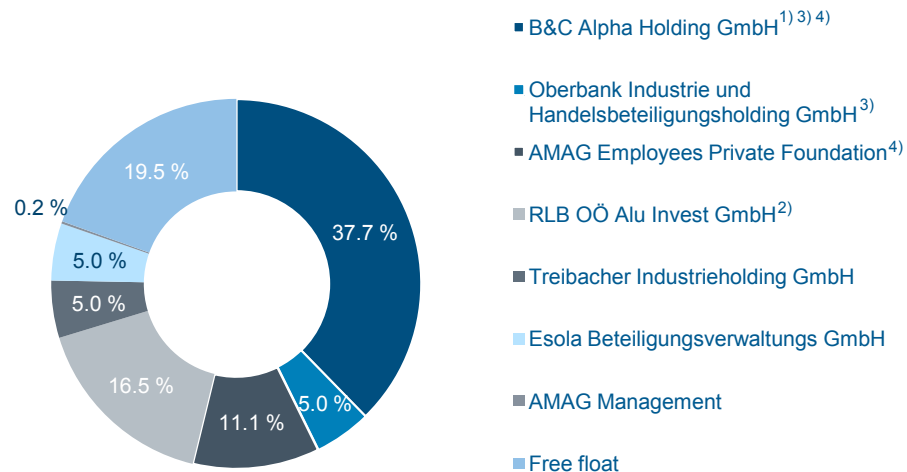
Broker/ bank	Target price	Recom- mendation
BNP	23.5	Neutral
Erste	24.5	Hold
RCB	22.0	Hold
Baader	23.0	Hold
Berenberg	22.0	Hold
JP Morgan	24.0	Neutral
Kepler	22.0	Hold

Financial calendar and shareholder structure

Date and event

Friday 28 February 2014	Full-year results 2013 Results press conference
Thursday 10 April 2014	Annual General Meeting (AGM)
Thursday 24 April 2014	Ex-dividend and payment date
Tuesday 6 May 2014	Q1 2014 results
Thursday 31 July 2014	H1 2014 results
Tuesday 4 November 2014	Q1-Q3 2014 results

Shareholder structure (as at 30 Sep. 2013)



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 concluded a participation agreement on 7 January 2013

4) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders' agreement on 1 March 2013

Competence in Aluminium



AMAG
AUSTRIA METALL