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AUSTRIA METALL

First quarter results 2015

5 May 2015

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 materialise, 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 report is also available in German. In case of doubt, the German version prevails.

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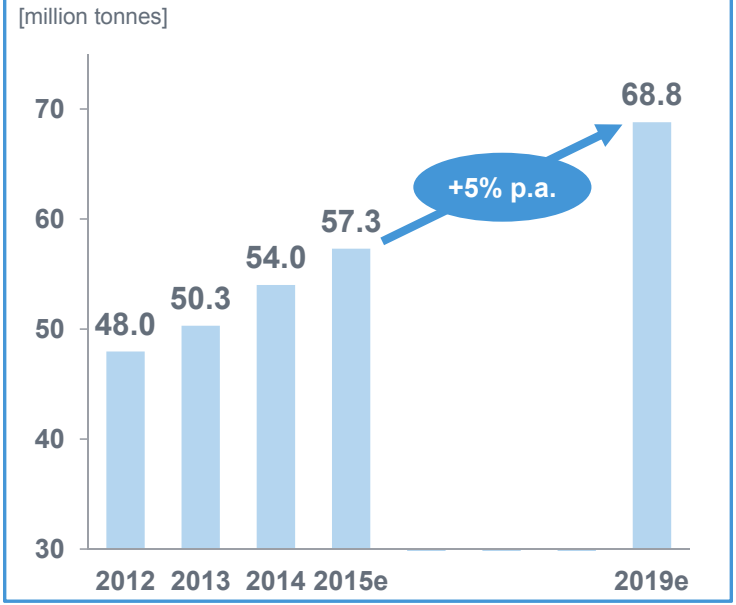
Highlights, markets, operating trends

Highlights

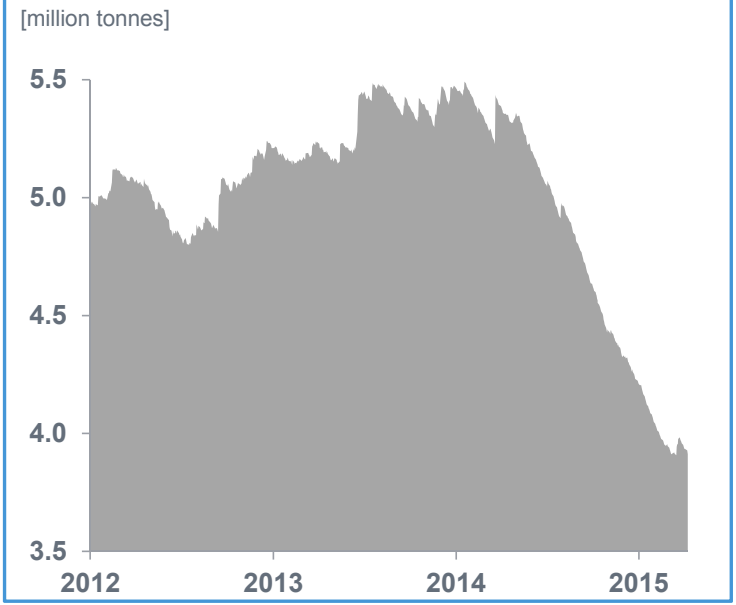
- **Improved business environment** compared to Q1 2014
- **Start-up of new hot rolling mill** successfully continued
- **Significant increase in earnings figures** year-on-year
  - **Revenue: +14% to EUR 231.0 million**
  - **EBITDA: +45% to EUR 35.3 million**
- **Guidance FY 2015:** expected EBITDA range between EUR 130 million and EUR 140 million, compared with EUR 114.7 million in 2014
- **Strong performance of the AMAG share** in Q1 2015

Positive market outlook for primary aluminium confirmed

Primary aluminium: annual growth of 5 % worldwide estimated



Decline in LME stocks



Source: CRU Aluminium Market Outlook, January 2015

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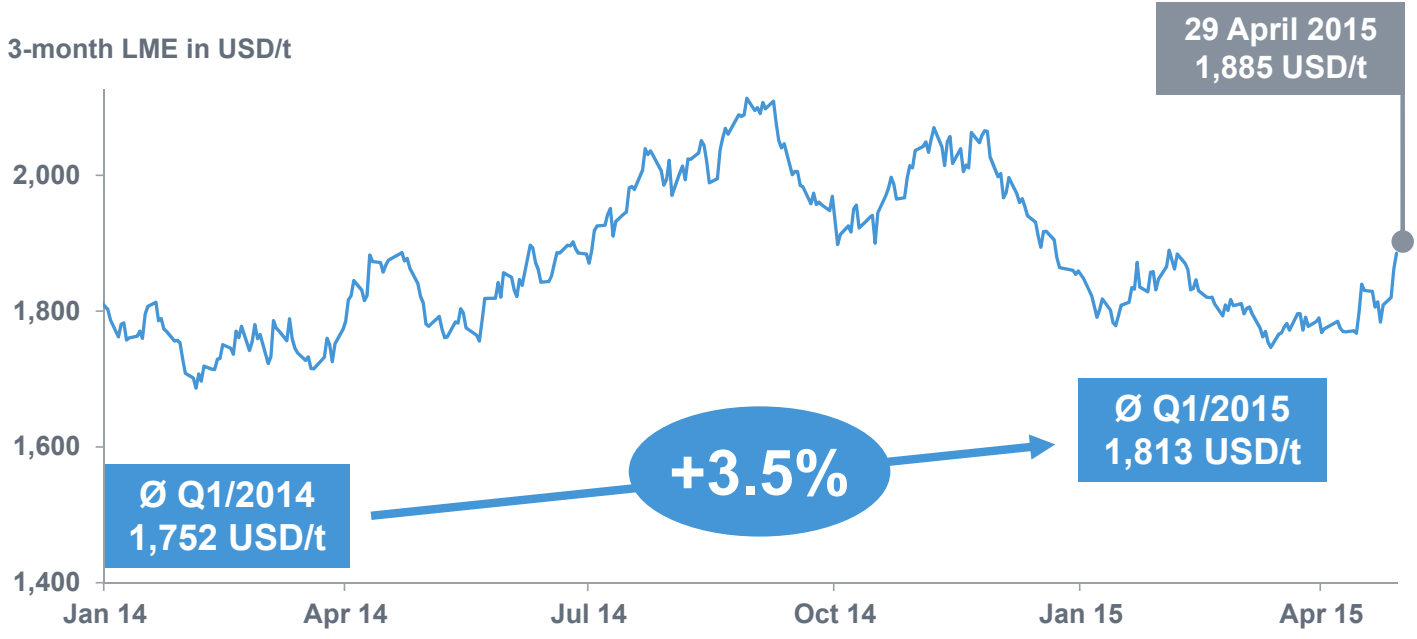
Aluminium price trends

Average aluminium price in Q1 2015 above Q1 2014 average



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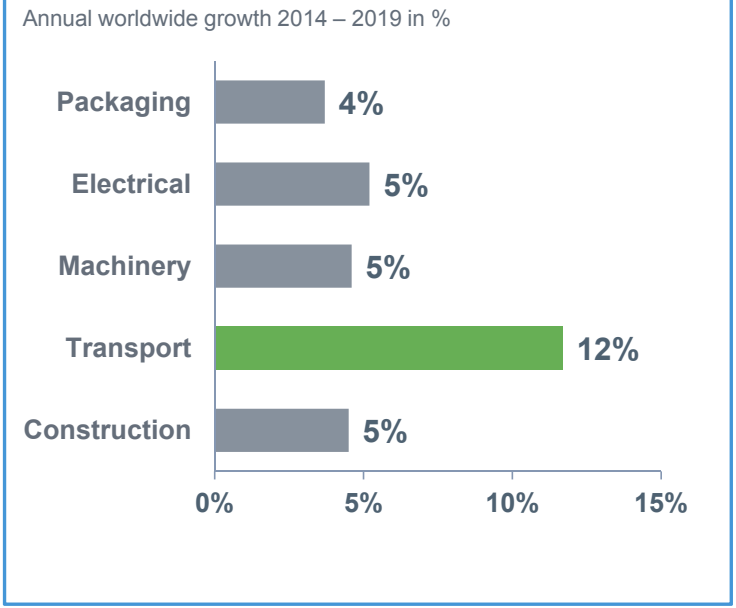
Rolled products with attractive growth rates

Continuous demand growth

5% annual growth in the following years worldwide

Growth in all sectors, especially transport



Source: CRU Aluminium Rolled Products Market Outlook, February 2015

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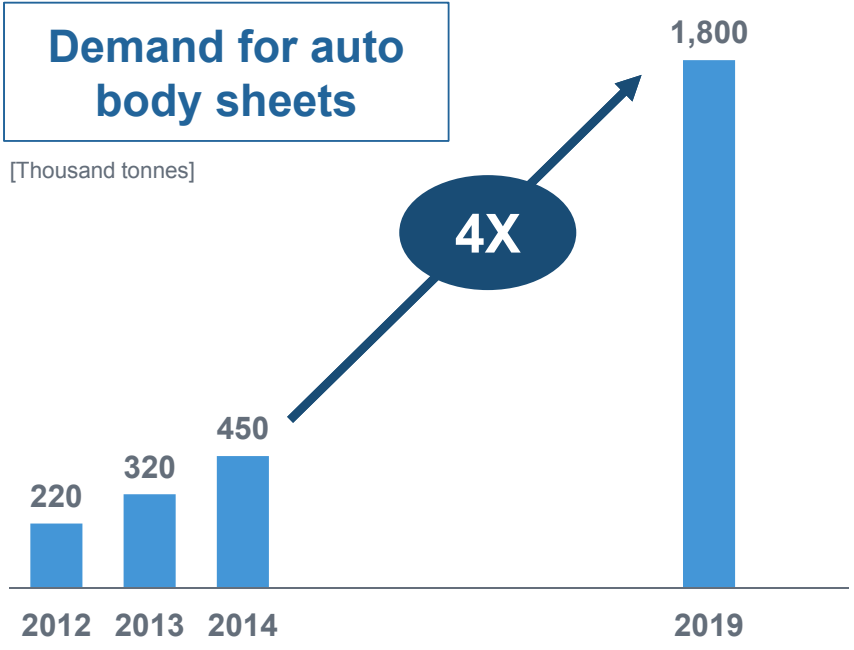
Automotive industry in Western Europe and North America



Source: CRU Aluminium Rolled Products Market Outlook, February 2015, figures rounded

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AMAG rolled products in transport industry

Q1 2015 shipments up significantly year-on-year

Aircraft
+28 %

Automotive (OEM)
+23 %

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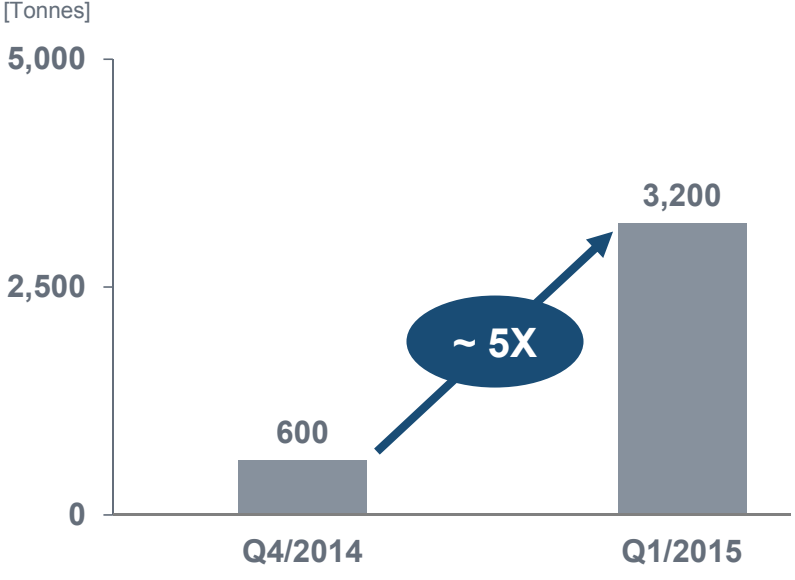
AMAG 2014 site expansion

Start-up successfully continued

Saleable production in new hot rolling mill



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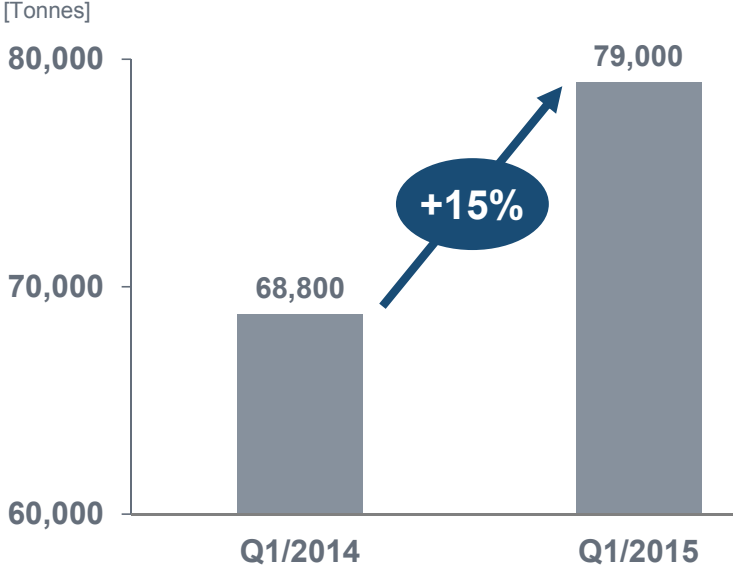
Aluminium recycling at Ranshofen site

Successful expansion of recycling capacities

Increase in scrap utilisation compared with Q1 2014



Start-up of new slab casthouse in Q1 2015

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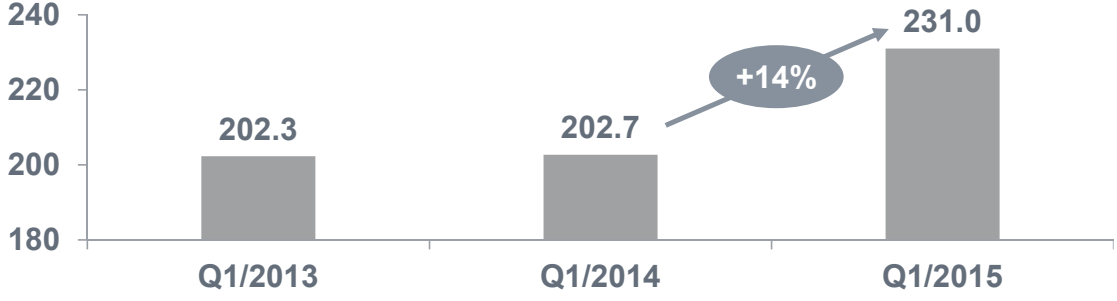
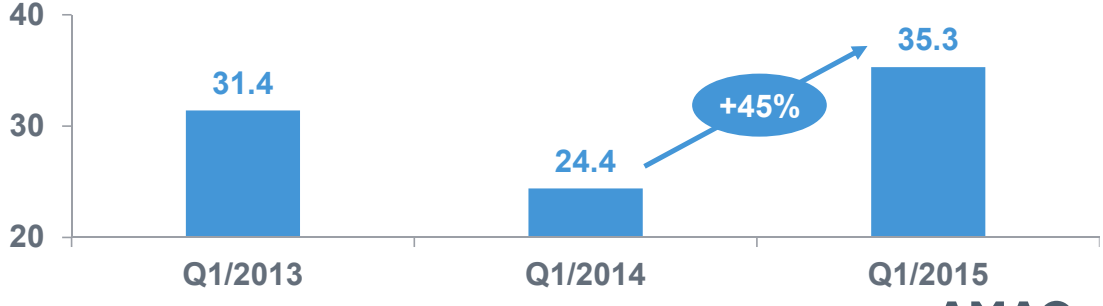
Financials

Increase in revenue and EBITDA in Q1 2015

Revenue
[in EUR million]



EBITDA
[in EUR million]



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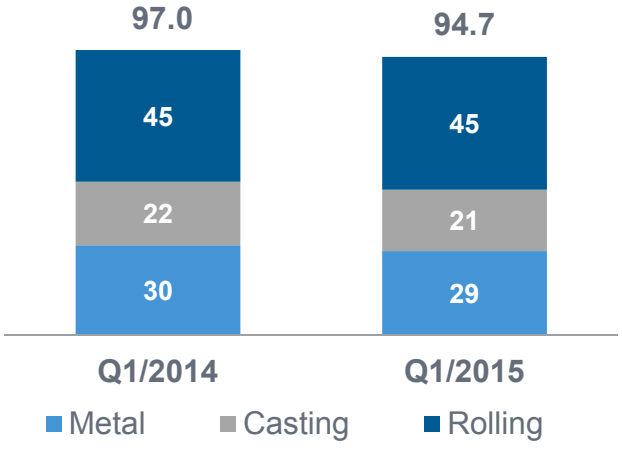
Shipments and revenue trends

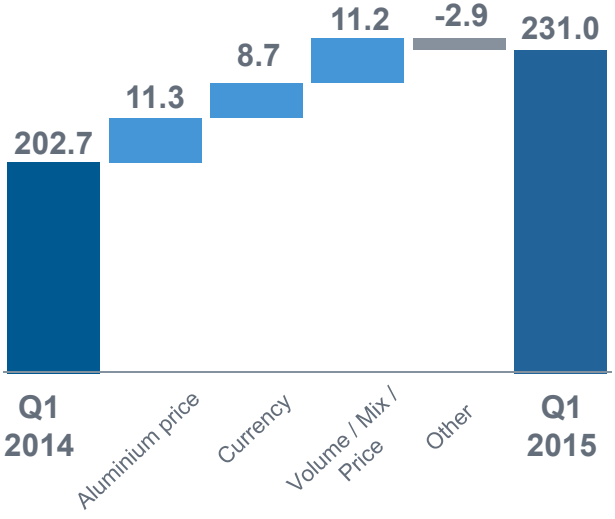
Q1 2015 shipments at high level

[Thousand tonnes]



Revenue up 14% compared to Q1 2014

[in EUR million]



- Slight decrease in shipments mainly due to reporting-date related fluctuations in deliveries in the Metal Division

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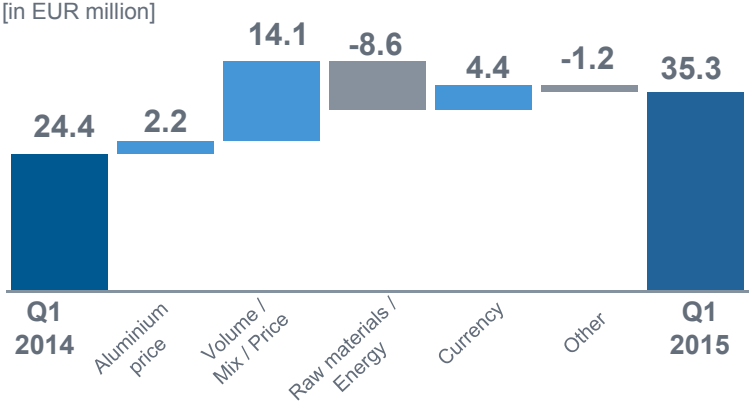
Earnings reconciliation for Q1 2015

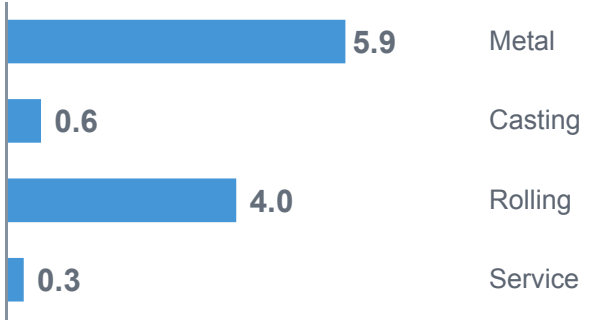
EBITDA bridge

[in EUR million]



Change by division

[in EUR million]



- EBITDA increase mainly due to higher aluminium price, positive impacts from currency translation and product mix changes in the Rolling Division
- Higher raw material costs mainly due to increased prices for alumina and higher raw material costs in the Rolling Division; higher energy costs in the Metal Division because of an expiry of a currency hedge for a power supply contract

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AMAG Group – key indicators (1/2)

Improved earnings figures

	Q1 2015	Q1 2014	+/- (%)	2014
Total shipments [tonnes]	94,700	97,000	-2	375,900
Revenue [EUR million]	231.0	202.7	+14	823.0
Gross profit [EUR million]	33.9	27.9	+21	124.9
EBITDA [EUR million]	35.3	24.4	+45	114.7
EBITDA margin [%]	15.3 %	12.1 %	-	13.9 %
EBIT [EUR million]	18.1	11.4	+58	59.0
EBIT margin [%]	7.8 %	5.6 %	-	7.2 %
Net income after taxes [EUR million]	12.6	10.4	22	59.2
Earnings per share [in EUR]	0.36	0.29	22	1.68

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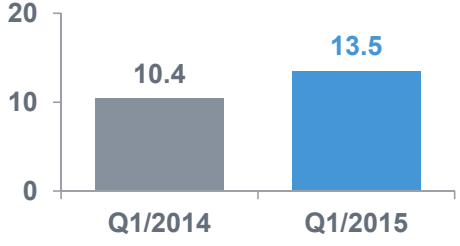
AMAG Group – key figures (2/2)

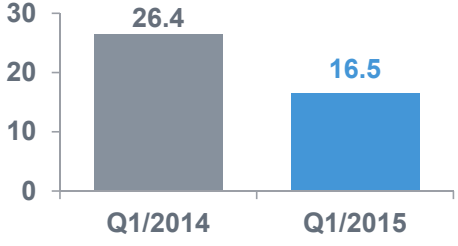
Increase in **cash flows from operating activities**

(in EUR million)

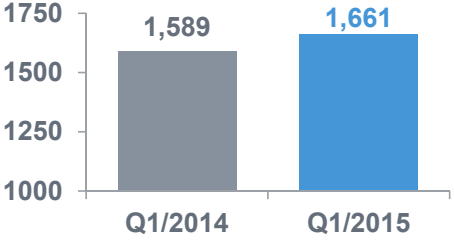


Lower **cash outflows from investing activities**

(in EUR million)

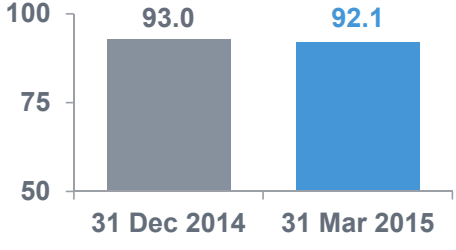


Additional **employees**[1] mainly for AMAG 2014



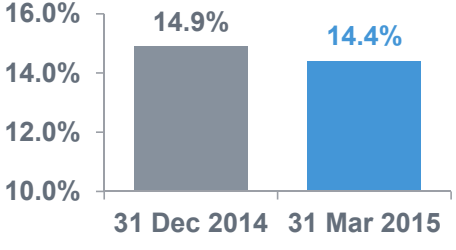
Net debt[2] at solid level

(in EUR million)



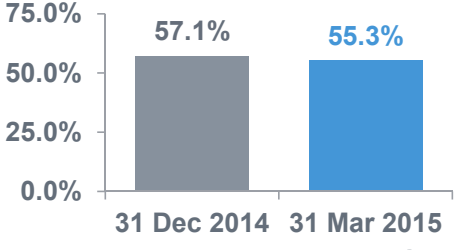
Lower **gearing ratio**

(in %)



Solid **equity ratio**

(in %)



1) Full time equivalents (FTEs) including temporary help workers and excluding apprentices. Includes 20% pro rata share of labour force at Alouette smelter
2) Balance of liquid funds plus financial receivables less financial liabilities

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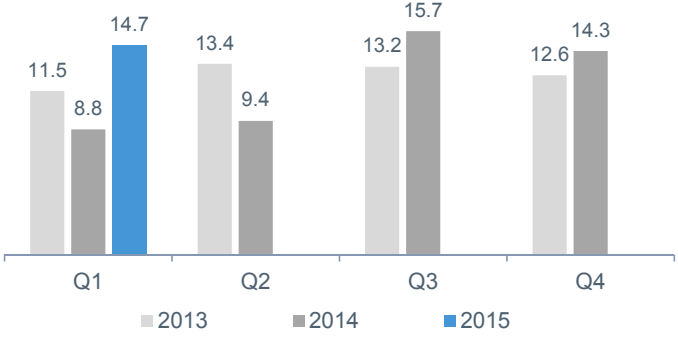
Metal Division

EBITDA improved by 67%

	Q1 2015	Q1 2014	+/- (%)	2014
Total shipments [tonnes]	28,500	30,500	-7	122,700
Revenue [EUR million]	173.8	137.2	+27	580.3
EBITDA [EUR million]	14.7	8.8	+67	48.2
EBITDA margin	8.5 %	6.4 %	-	8.3 %
Employees [1]	200	202	-1	207

1) Full time equivalents (FTEs) including temporary help workers and excluding apprentices. Includes 20 % pro rata share of labour force at Alouette smelter

EBITDA
[in EUR million]



- Shipments under previous year`s level because of reporting-date related fluctuations in deliveries; production up by 3 %
- Rise in earnings because of higher aluminium prices and positive effects from currency translation
- Furthermore, high aluminium price exposure of around 80% for the rest of this year

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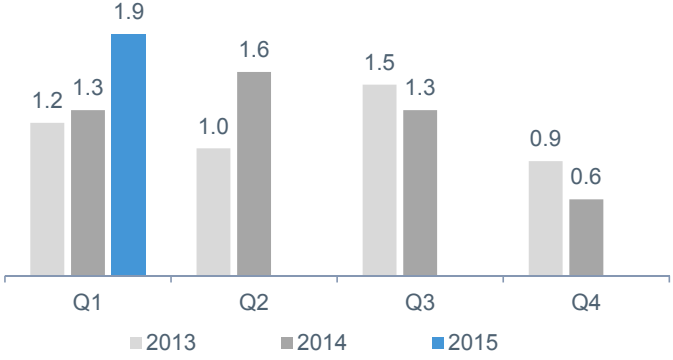
Casting Division

Significant growth in earnings

	Q1 2015	Q1 2014	+/- (%)	2014
Total shipments [tonnes]	20,900	21,600	-3	83,300
Revenue [EUR million]	33.5	31.3	+7	121.7
EBITDA [EUR million]	1.9	1.3	+45	4.8
EBITDA margin	5.8%	4.3%	-	3.9%
Employees [1]	121	121	0	122

[1] Active employees (full-time equivalents) including temporary help workers and excluding apprentices (average)

EBITDA
[in EUR million]



- Shipments at a high level in Q1 2015
- Significant price increase for foundry alloys and aluminium scrap in Q1 2015

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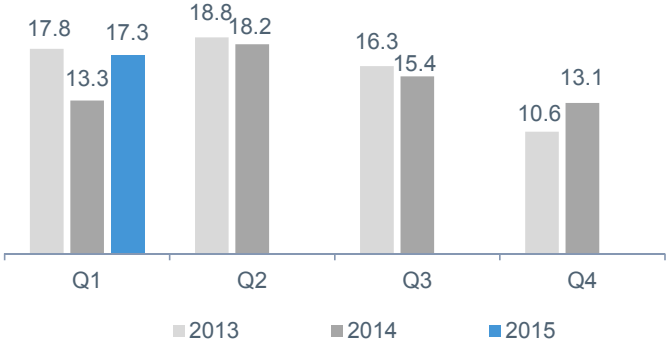
Rolling Division

EBITDA of Q1 2014 exceeded by 31%

	Q1 2015	Q1 2014	+/- (%)	2014
Total shipments [tonnes]	45,300	44,900	+1	169,900
Revenue [EUR million]	173.3	149.2	+16	601.0
EBITDA [EUR million]	17.3	13.3	+31	59.9
EBITDA margin	10.0%	8.9%	-	10.0%
Employees [1]	1,205	1,140	+6	1,181

[1] Active employees (full-time equivalents) including temporary help workers and excluding apprentices (average)

EBITDA
[in EUR million]



- Production volume increased by 5%, shipments by 1%
- Product changes towards aerospace and automotive
- Rise in earnings mainly due to higher volumes and changes in the product mix
- Further order book increase

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Outlook

FY 2015 outlook

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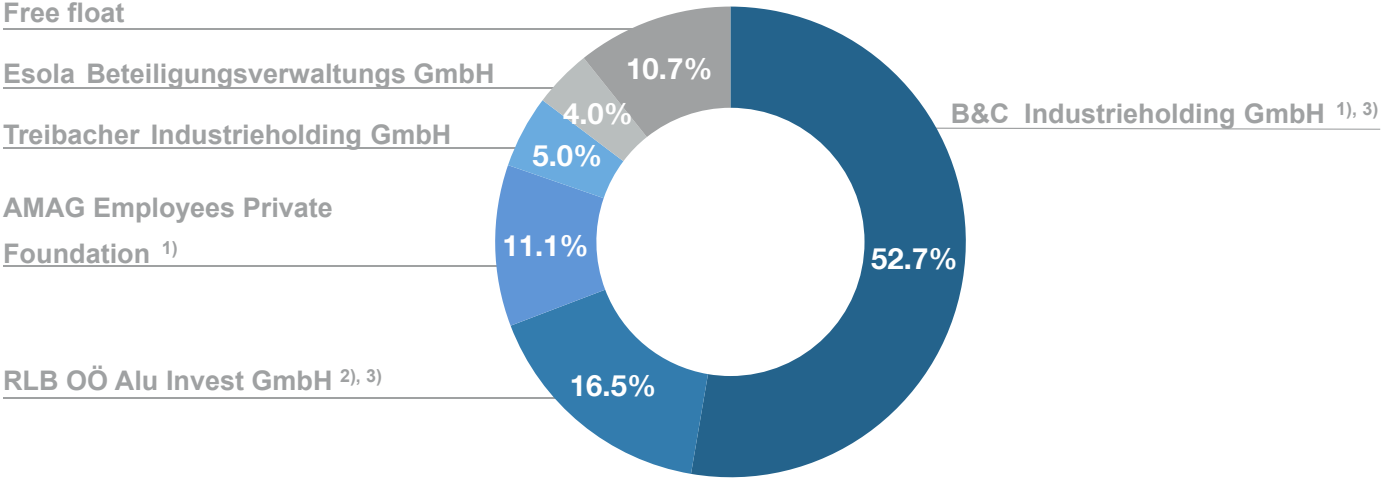
- **Attractive growth rates** in global demand for primary aluminium[1] and rolled products [2] of 5% to 6% expected
- **Further order book increase** in Casting and Rolling Divisions as at March 31, 2015
- **Shipment growth in Rolling Division** due to start up of new hot rolling mill
- Earnings significantly affected by the developments of the currency markets and the aluminium price
- Taking the conditions at the end of the quarter into account, **expected EBITDA range between EUR 130 million and EUR 140 million**

1) Source: CRU Aluminium Market Outlook, January 2015 2) Source: CRU Aluminium Rolled Products Market Outlook, February 2015

Shareholder structure and share price

Stable ownership structure

Ownership structure as at 7 April 2015



1) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders' agreement on 1 March 2013
2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG
3) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded a participation agreement on April 1, 2015

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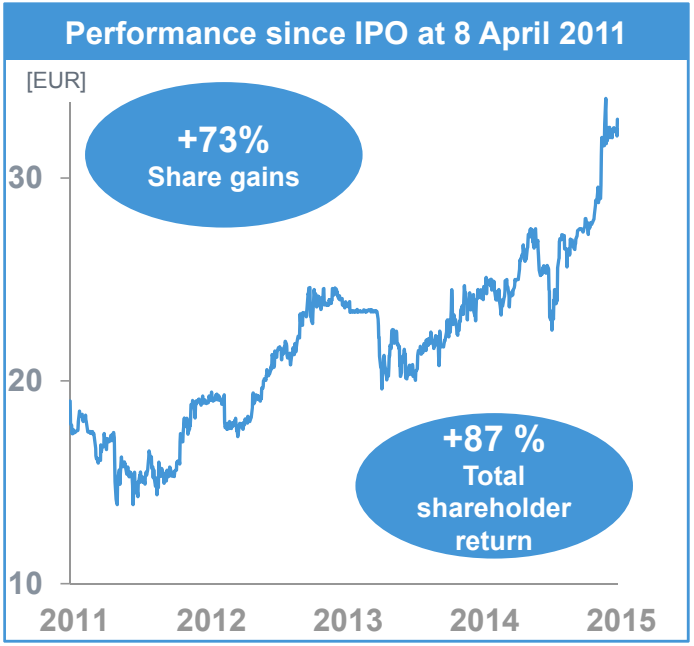
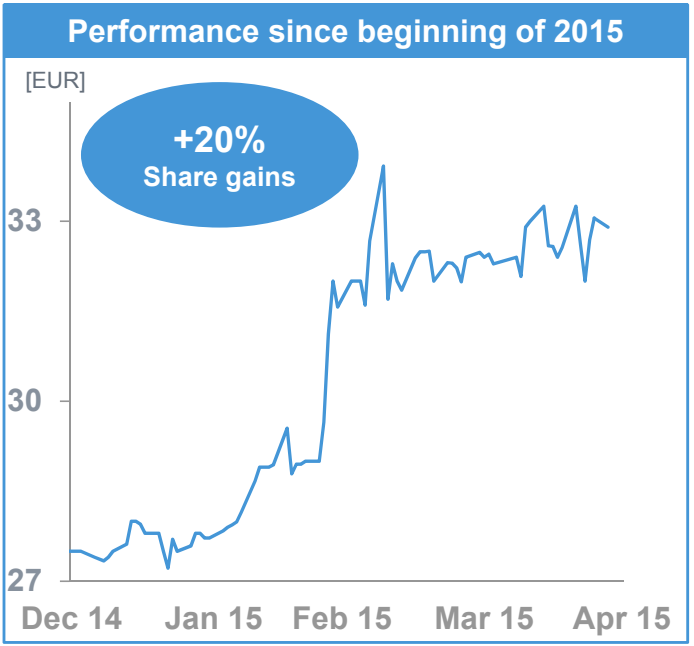
Strong performance of AMAG share

AMAG share continued price increase





Status: 27 April 2015

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Competence in Aluminium

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