



# 1<sup>st</sup> half-year 2016 results

2 August 2016

# 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.



# Highlights, markets, operating trends

# Highlights in the 1<sup>st</sup> half-year 2016

- **Growth course** with significant volume increase successfully continued
- **Rise in earnings** supported by site expansion
- Continuous, **attractive market growth of aluminium products**
- New **multiyear contract with Airbus**
- **Improved outlook** for the 2016 financial year

## Key figures H1/2016 (compared with H1/2015\*)

<b>Shipments</b> (tonnes)	<b>206,300</b>	
<b>Revenue</b> (EUR million)	<b>461.4</b>	
<b>EBITDA</b> (EUR million)	<b>73.4</b>	
<b>Net Income</b> (EUR million)	<b>25.9</b>	
<b>Employees</b>	<b>1,725</b>	

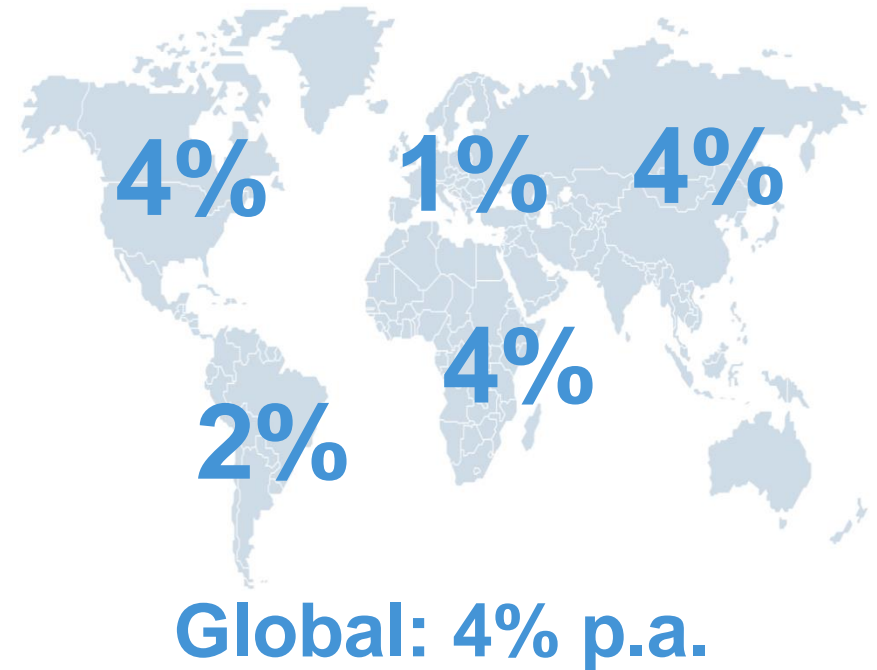
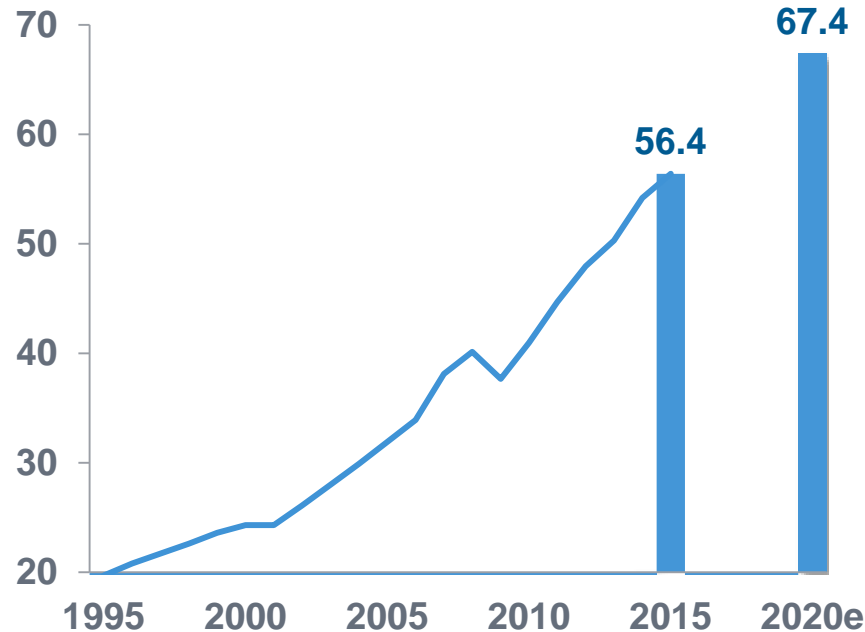
# Primary aluminium

Continuous global demand growth expected

Annual growth rates in global demand of around 4 % until 2020

Attractive growth rates in all regions (CAGR: 2015-2020)

[in million tonnes]

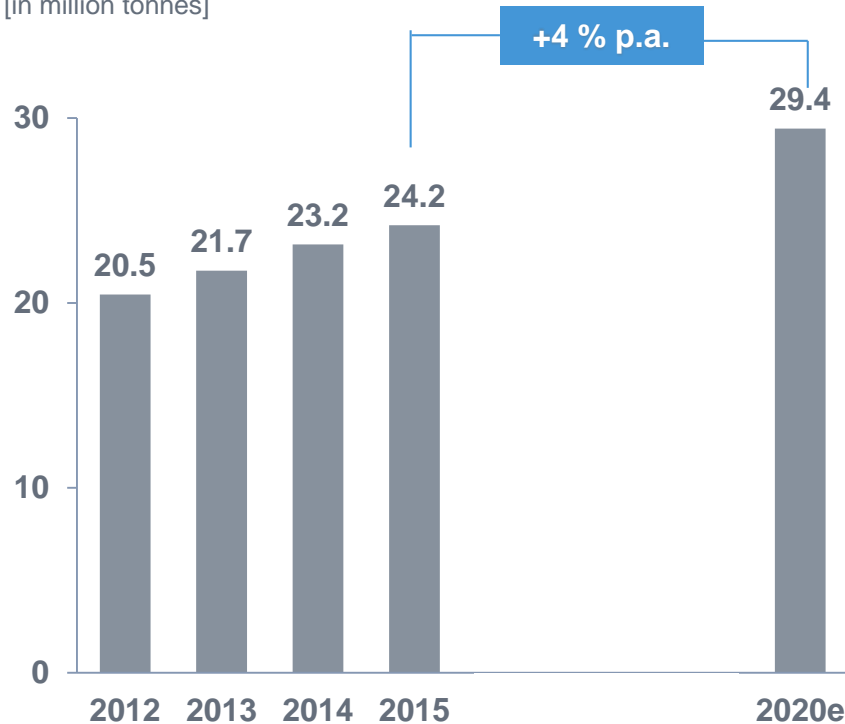


# Rolled products with high growth

## Continuous demand growth

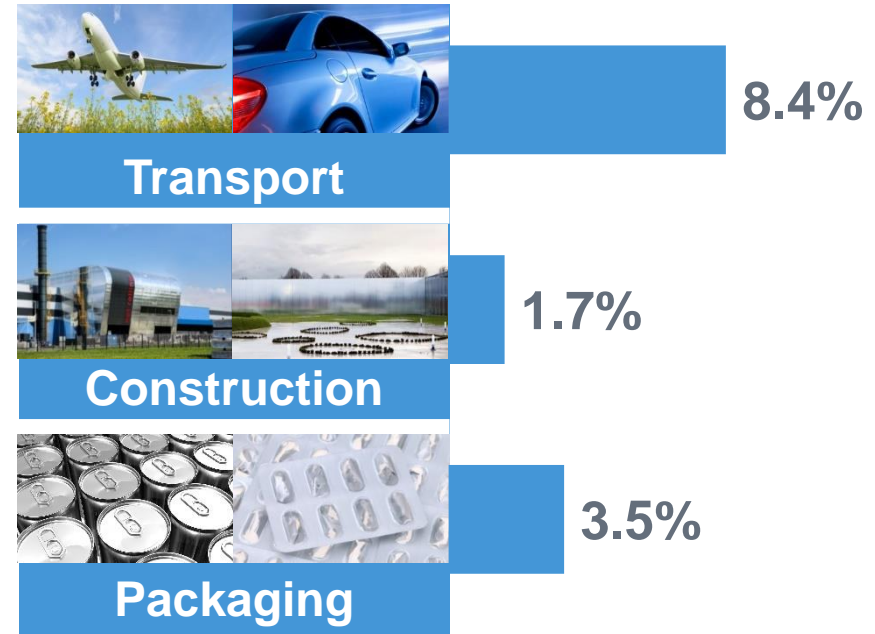
### Continuous high growth dynamic in the following years

[in million tonnes]



### High demand growth especially in transport sector

[Annual worldwide growth from 2015 to 2020 in %]



# Increasing use of aluminium auto body sheets on the example of Western Europe

## Hoods:

23 % → 34 %  
2015 2020

## Fenders:

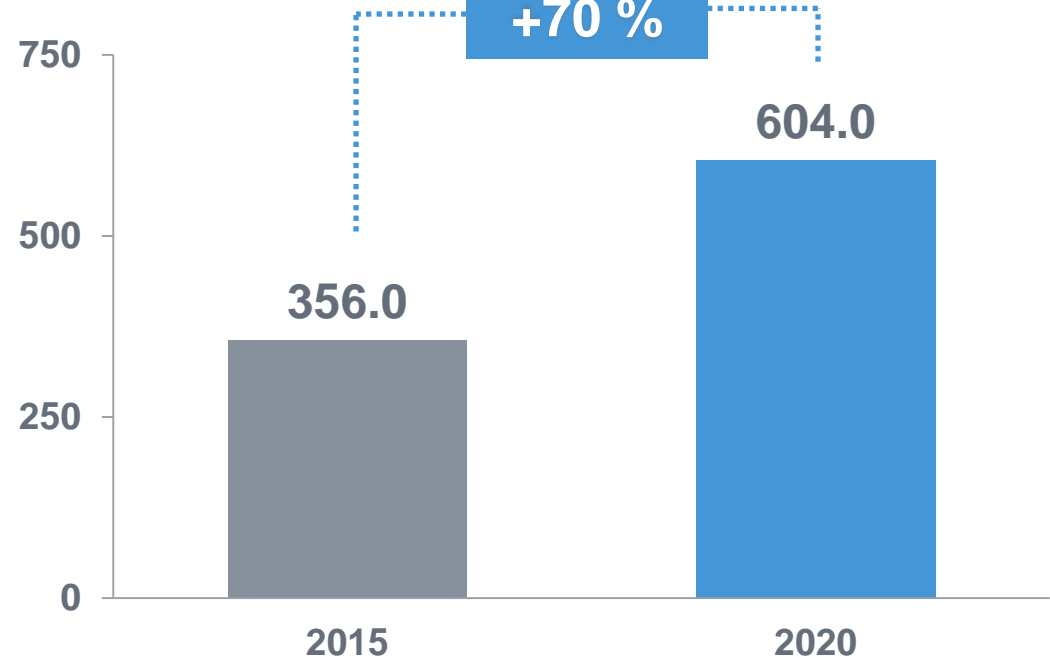
15 % → 18 %  
2015 2020

## Doors:

7 % → 11 %  
2015 2020

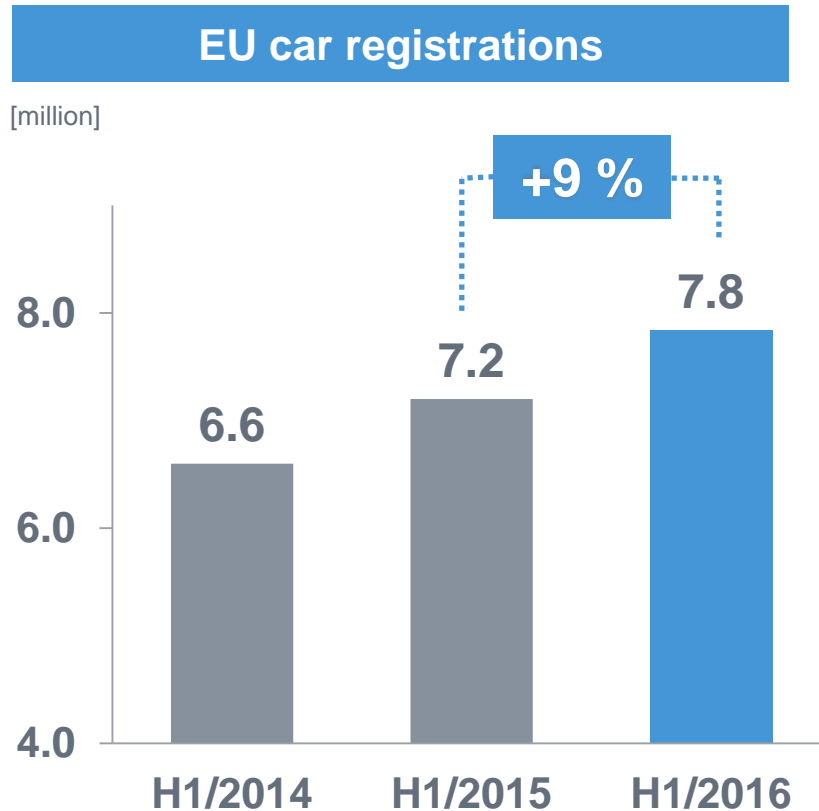
## Demand on aluminium rolled products for hang-on-parts in Western Europe

[Thousand tonnes]



# EU car market generating further growth

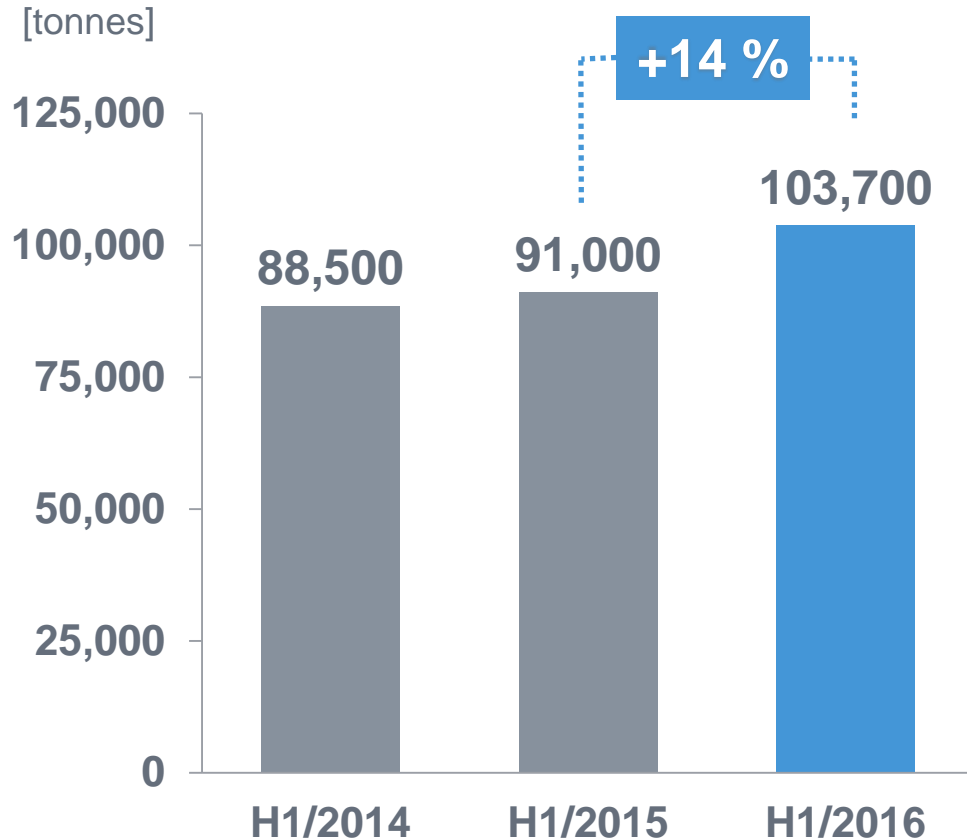
Expanding car market drives demand for aluminium products





# Rolling Division reports record shipments

Significant volume increase supported by site expansion



# AMAG 2020 site expansion project

Project on budget and on schedule

- This will position AMAG as a **full-range supplier for special products** in the areas of automotive, aerospace, consumer electronics, sports equipment and packaging
- **Capacity increase of rolled products up to more than 300,000 tonnes**
- **Expansion of the broadly diversified product and industry portfolio** to dimensions of more than 2,000 mm width
- **Productivity improvements** due to high degree of automation and larger product dimensions

# New multiyear contract signed with Airbus

Contract confirms growth strategy with special products

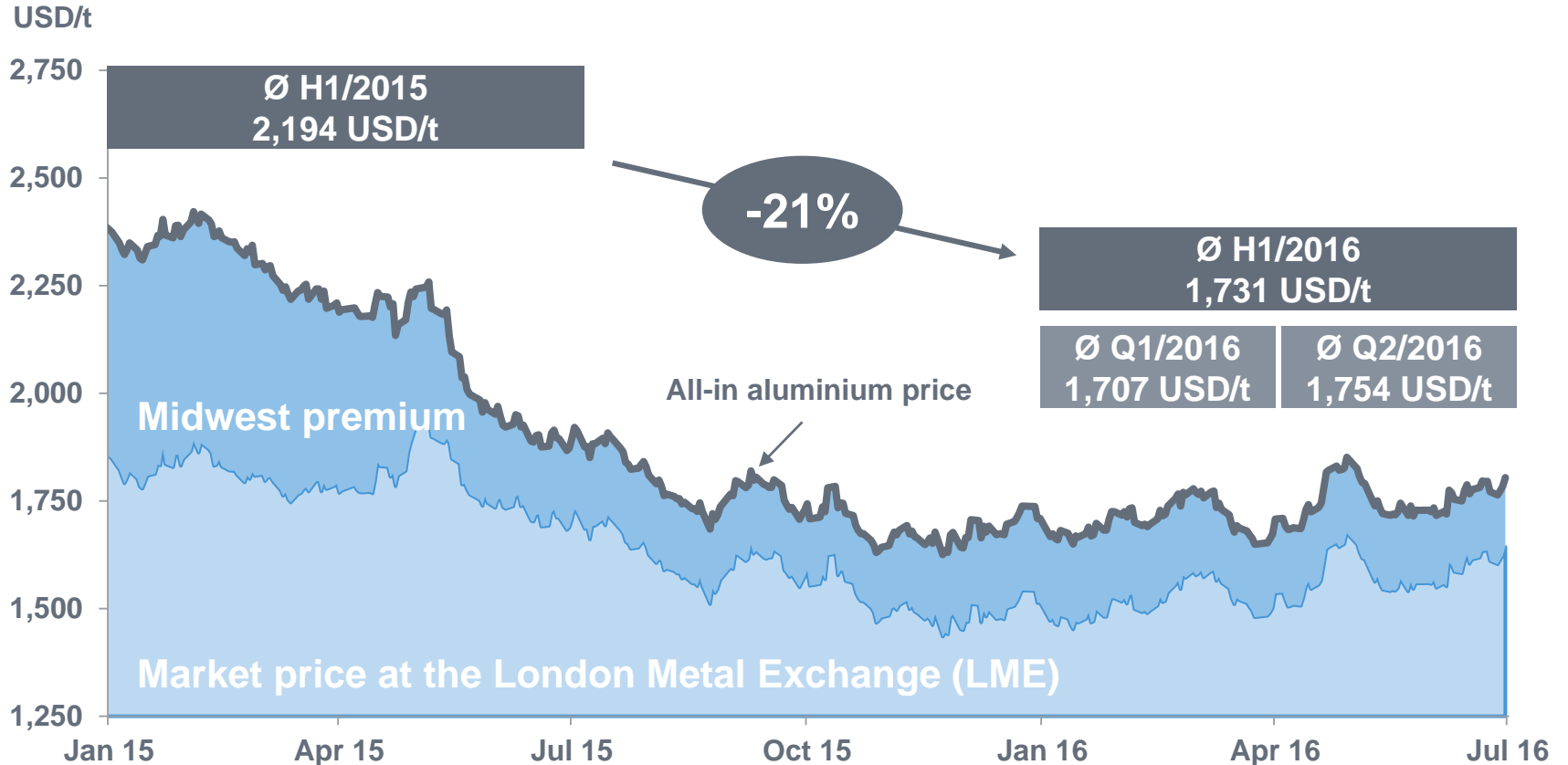


- Significant increase of business volume compared to existing contract
- Extension of product range to larger dimensions

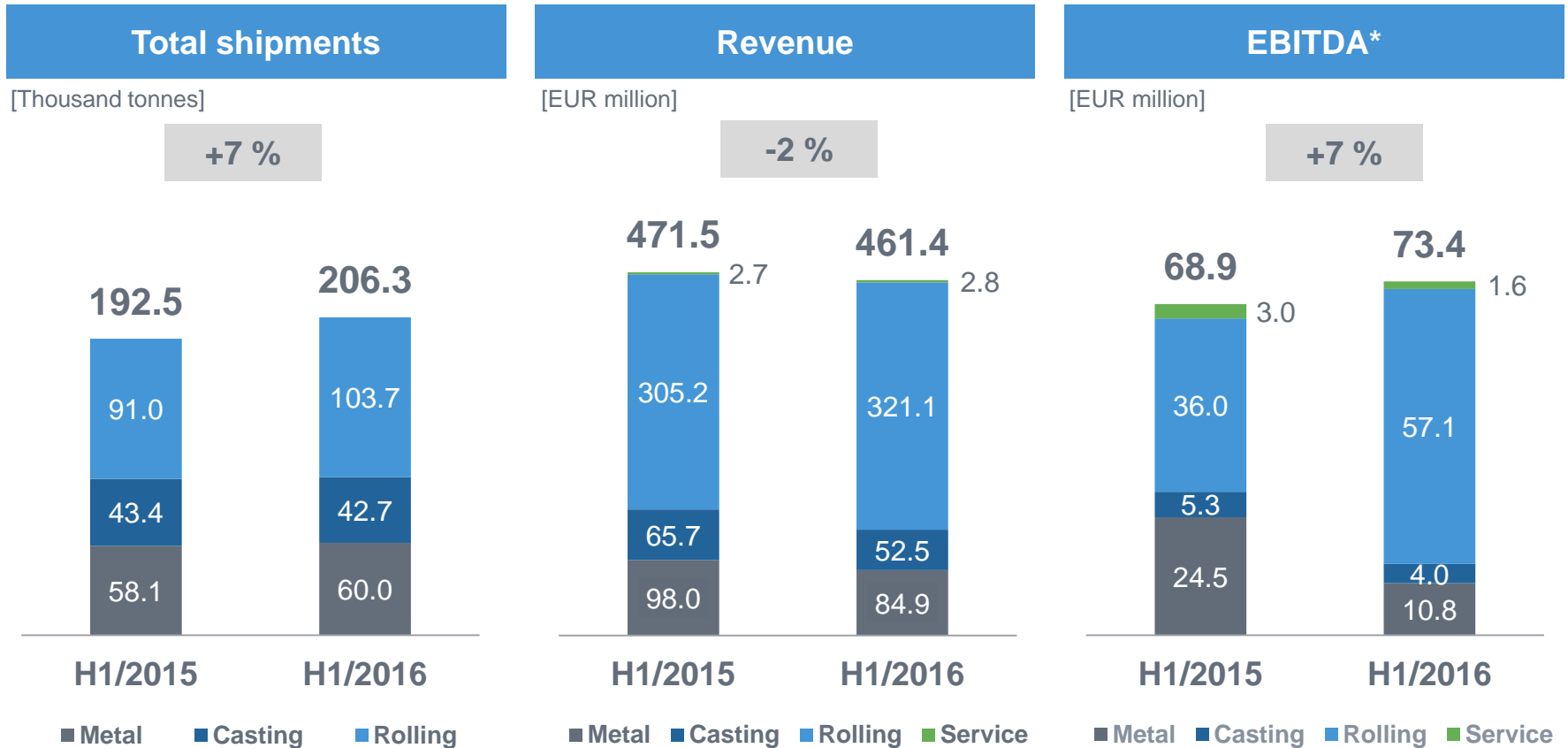
# Financials

# Aluminium price: slight recovery since January 2016

Still at low level by several-year comparison

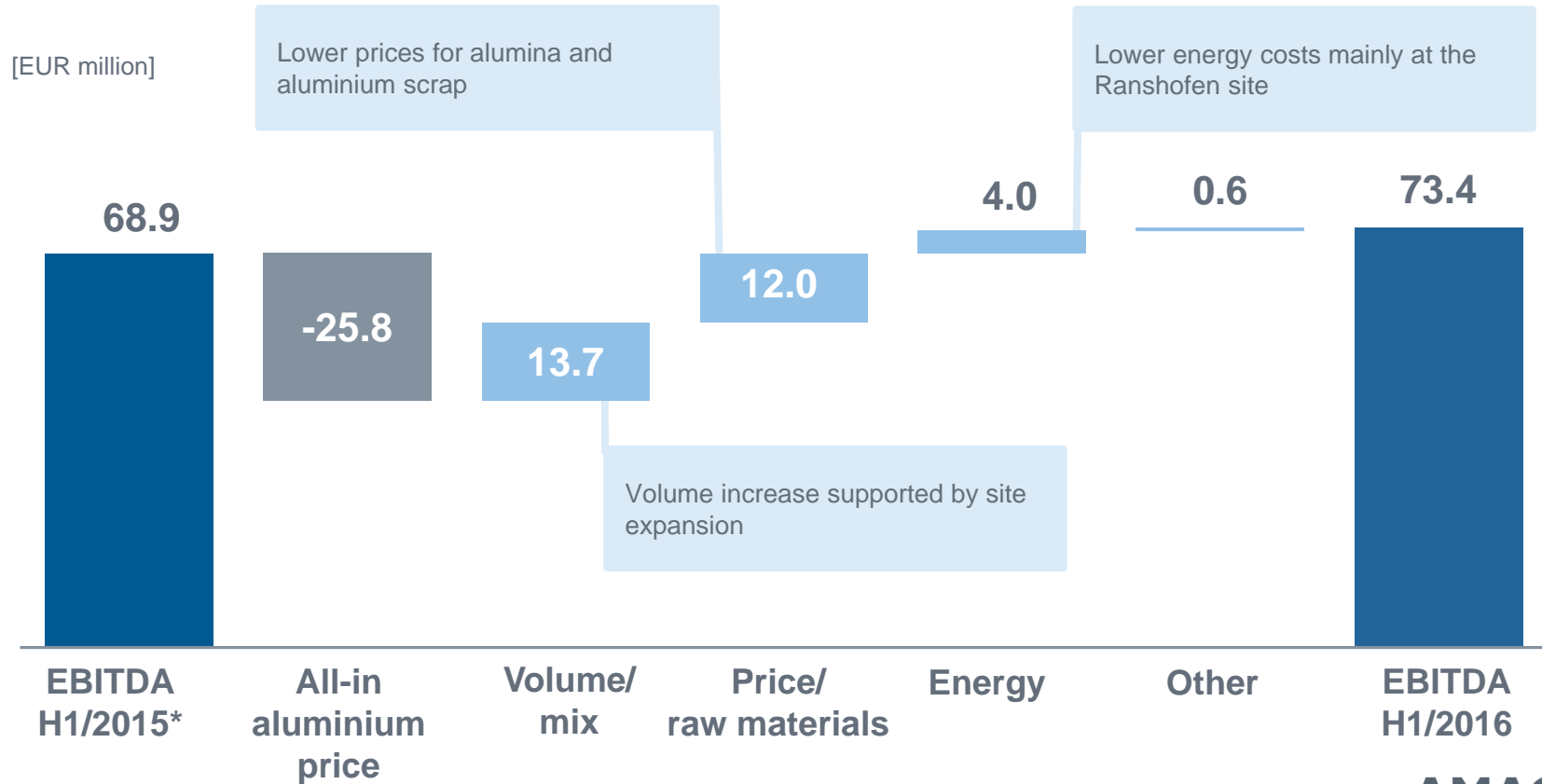


# Shipments and EBITDA up in H1/2016



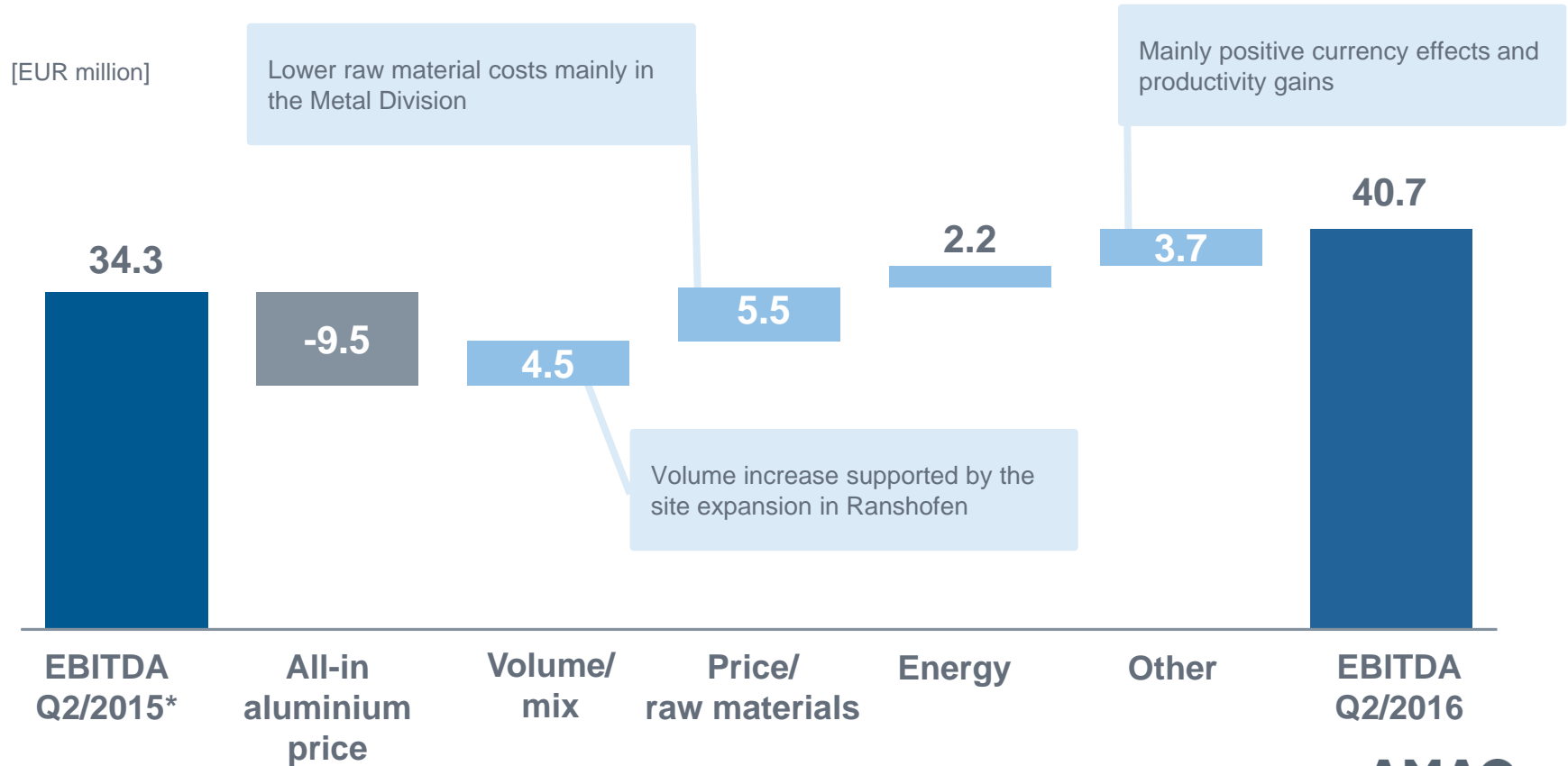
# H1/2016 EBITDA reconciliation

Rise in earnings supported by site expansion



# Q2/2016 EBITDA reconciliation

19% rise in EBITDA rise driven by higher shipments and lower raw material costs

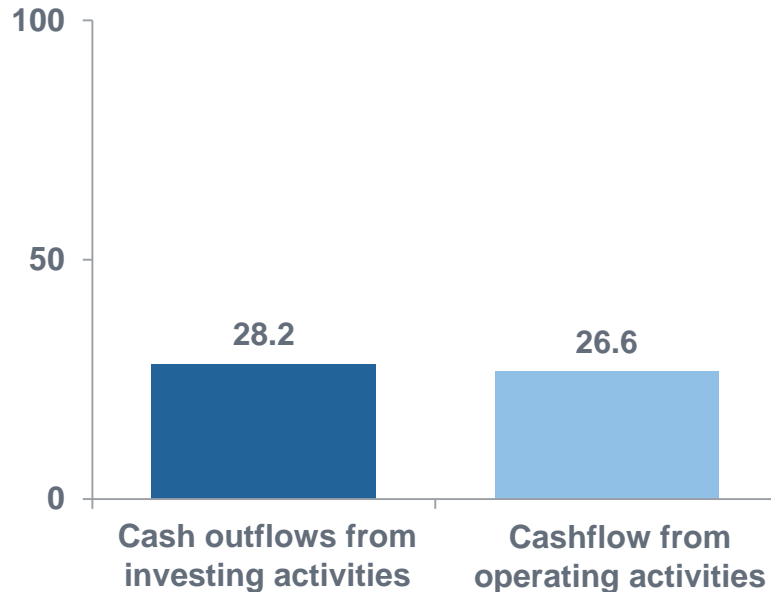




# Cashflow Statement

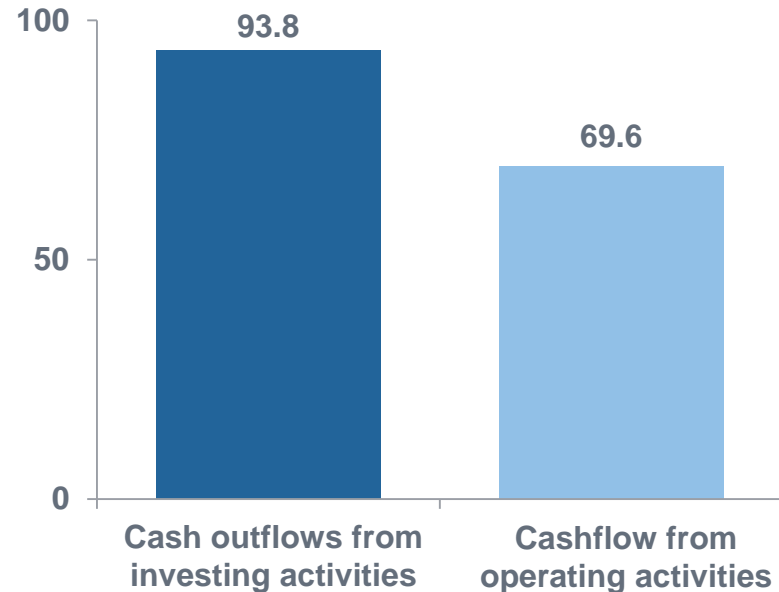
## 1<sup>st</sup> half-year 2015

(in EUR million)



## 1<sup>st</sup> half-year 2016

(in EUR million)



- **Increase in cashflow from operating activities** compared with H1/2016
- Majority of CAPEX in H1/2016 **financed from the company's operating cashflow**

# AMAG Group – Key figures (1/2)

	Q2 2016	Q2 2015*	+/- (%)	H1 2016	H1 2015*	+/- (%)
<b>Total shipments</b> [tonnes]	102,600	97,800	+5	206,300	192,500	+7
<b>Revenue</b> [EUR million]	233.6	240.5	-3	461.4	471.5	-2
<b>Gross profit</b> [EUR million]	44.1	36.7	+20	79.5	69.9	+14
<b>EBITDA</b> [EUR million]	40.7	34.3	+19	73.4	68.9	+7
<b>EBITDA margin</b> [%]	17.4 %	14.3 %	-	15.9 %	14.6 %	-
<b>EBIT</b> [EUR million]	23.8	17.0	+40	39.3	34.3	+14
<b>EBIT margin</b> [%]	10.2 %	7.1 %	-	8.5 %	7.3 %	-
<b>Net income after taxes</b> [EUR million]	18.2	9.4	+94	25.9	21.5	+21
<b>Earnings per share</b> [EUR]	0.51	0.27	+94	0.73	0.61	+21

# AMAG Group – Key figures (2/2)

	Q2 2016	Q2 2015	+/-	H1 2016	H1 2015	+/-
<b>Cashflow from operating activities</b> [EUR million]	34.5	13.1	+164	69.6	26.6	+162
<b>Cashflow from investing activities</b> [EUR million]	-50.2	-11.7	-329	-93.8	-28.2	-233
<b>Employees<sup>1</sup></b>	1,744	1,694	+3	1,725	1,678	+3

- **Cashflow from operating activities** at EBITDA level
- **High investing activities** due to AMAG 2020 site expansion
- **Higher headcount** associated with site expansion in Ranshofen

	30.6.2016	31.12.2015*	+/-
<b>Net debt<sup>2</sup></b> [EUR million]	182.4	113.8	+60
<b>Gearing ratio</b> [in %]	29.8 %	17.8 %	-
<b>Equity ratio</b> [in %]	52.5 %	57.8 %	-

1) Full time equivalents (FTE) 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

# Metal Division

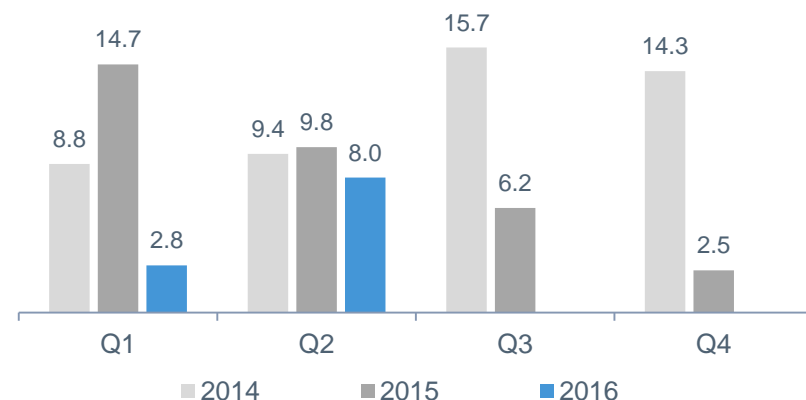
## Earnings influenced by lower aluminium price



	Q2 2016	Q2 2015	+/ (-) (%)	H1 2016	H1 2015	+/ (-) (%)
<b>Total shipments</b> [tonnes]	28,800	29,600	-3	60,000	58,100	+3
<b>Revenue</b> [EUR million]	153.7	170.8	-10	305.9	344.6	-11
<b>EBITDA</b> [EUR million]	8.0	9.8	-19	10.8	24.5	-56
<b>EBITDA margin</b>	5.2 %	5.8 %	-	3.5 %	7.1 %	-
<b>Employees <sup>1</sup></b>	200	208	-4	197	204	-3

<sup>1)</sup> Full time equivalents (FTE) including temporary help workers and excluding apprentices, Includes 20% pro rata share of labour force at Alouette smelter

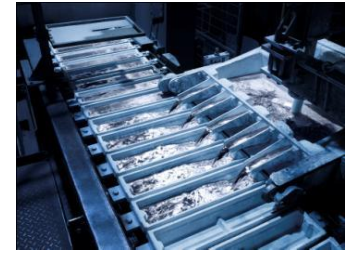
**EBITDA**  
[EUR million]



- Shipments as well as production volume above the previous year's level in H1/2016
- Lower raw materials costs, currency effects and cost savings partly compensated the impact of lower aluminium prices
- Aluminium price exposure of around 70 % for the remaining year

# Casting Division

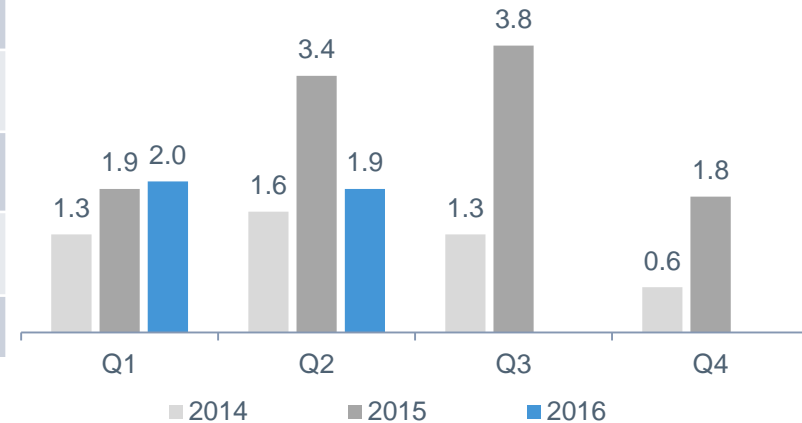
## Solid earnings trend



	Q2 2016	Q2 2015	+/- (%)	H1 2016	H1 2015	+/- (%)
<b>Total shipments</b> [tonnes]	21,200	22,500	-6	42,700	43,400	-2
<b>Revenue</b> [EUR million]	29.0	36.2	-20	56.7	69.7	-19
<b>EBITDA</b> [EUR million]	1.9	3.4	-43	4.0	5.3	-26
<b>EBITDA margin</b>	6.7 %	9.4 %	-	7.0 %	7.7 %	-
<b>Employees <sup>1</sup></b>	124	122	+2	124	121	+3

<sup>1)</sup> Active employees (full-time equivalents) inclusive temporary help workers and excluding apprentices (average)

**EBITDA**  
[EUR million]



- Shipments continued at high level
- Sound demand for recycling foundry alloys, but lower margin levels compared with Q2 and Q3/2015

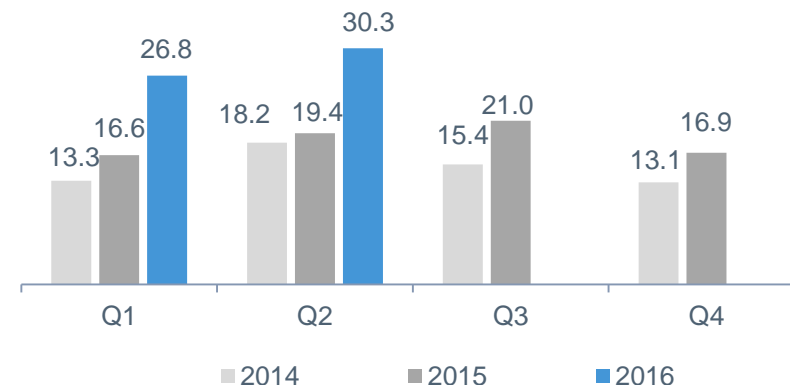
# Rolling Division

## Rise in earnings supported by site expansion



	Q2 2016	Q2 2015*	+/- (%)	H1 2016	H1 2015*	+/- (%)
<b>Total shipments</b> [tonnes]	52,700	45,700	+15	103,700	91,000	+14
<b>Revenue</b> [EUR million]	188.4	189.9	-1	373.7	363.1	+3
<b>EBITDA</b> [EUR million]	30.3	19.4	+56	57.1	36.0	+58
<b>EBITDA margin</b>	16.1 %	10.2 %	-	15.3 %	9.9 %	-
<b>Employees <sup>1</sup></b>	1,290	1,231	+5	1,274	1,218	+5

**EBITDA**  
[EUR million]



<sup>1)</sup> Active employees (full-time equivalents) inclusive temporary help workers and excluding apprentices (average)

- Increase in shipments and volume supported by site expansion
- Rise in EBITDA mainly driven by higher volume and productivity improvements
- Taking current order intakes into account, lower margins are expected for H2/2016

# Outlook

# 2016 fiscal year outlook

## Earnings forecast raised compared to Q1/2016

- **Market growth of around 4 %** anticipated with regard to the demand for primary aluminium<sup>1</sup> and rolled products<sup>2</sup> in 2016
- **Metal Division:** Earnings will be substantially influenced by further aluminium price developments
- **Casting Division:** solid earnings trend, but below the 2015 level
- **Rolling Division:** Increase in shipments and earnings driven by organic growth program
- **AMAG Group:** Improved EBITDA range of EUR 120 million to EUR 130 million



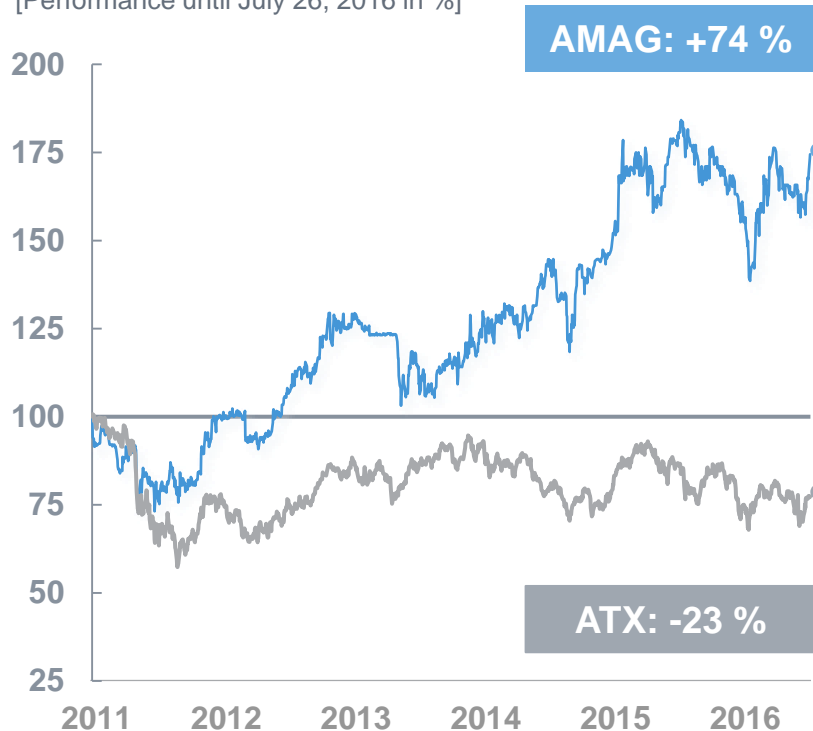


# Shareholder structure and share price

# The AMAG share

## Significant outperformance since IPO

[Performance until July 26, 2016 in %]



## Shareholder structure

B&C Industrieholding GmbH <sup>1), 3)</sup>

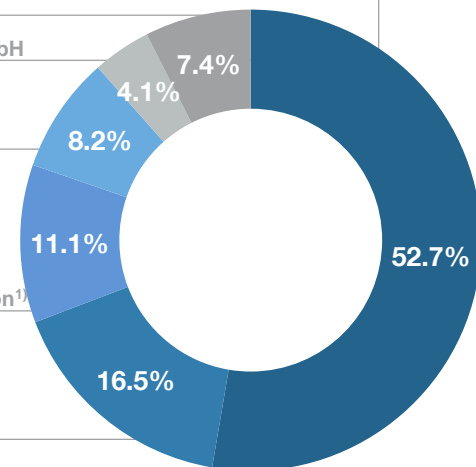
Freefloat

Esola Beteiligungsverwaltungs GmbH

Treibbacher Industrieholding GmbH

AMAG Employees Private Foundation<sup>1)</sup>

RLB OÖ Alu Invest GmbH <sup>2), 3)</sup>



<sup>1)</sup>B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders' agreement on March 1, 2013

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

<sup>3)</sup>B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded a participation agreement on April 1, 2015

# IR Information

## Information on the AMAG share

ISIN	AT00000AMAG3
Ticker Symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX-Prime, ATX BI, ATX GP, VOENIX, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Numbers of shares outstanding	35,264,000
Share Price <sup>1)</sup>	EUR 33.15

## Financial calendar 2016

25 February, 2016	Full year results 2015
12 April, 2016	Annual General Meeting
22 April, 2016	Payment date (dividends)
3 May, 2016	Report on the 1st quarter 2016
2 August, 2016	Report on the 1st half-year 2016
3 November, 2016	Report on the 3rd quarter 2016

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# Competence in Aluminium



**AMAG**  
AUSTRIA METALL