



First quarter results 2016

3 May 2016

Disclaimer

Cautionary statements

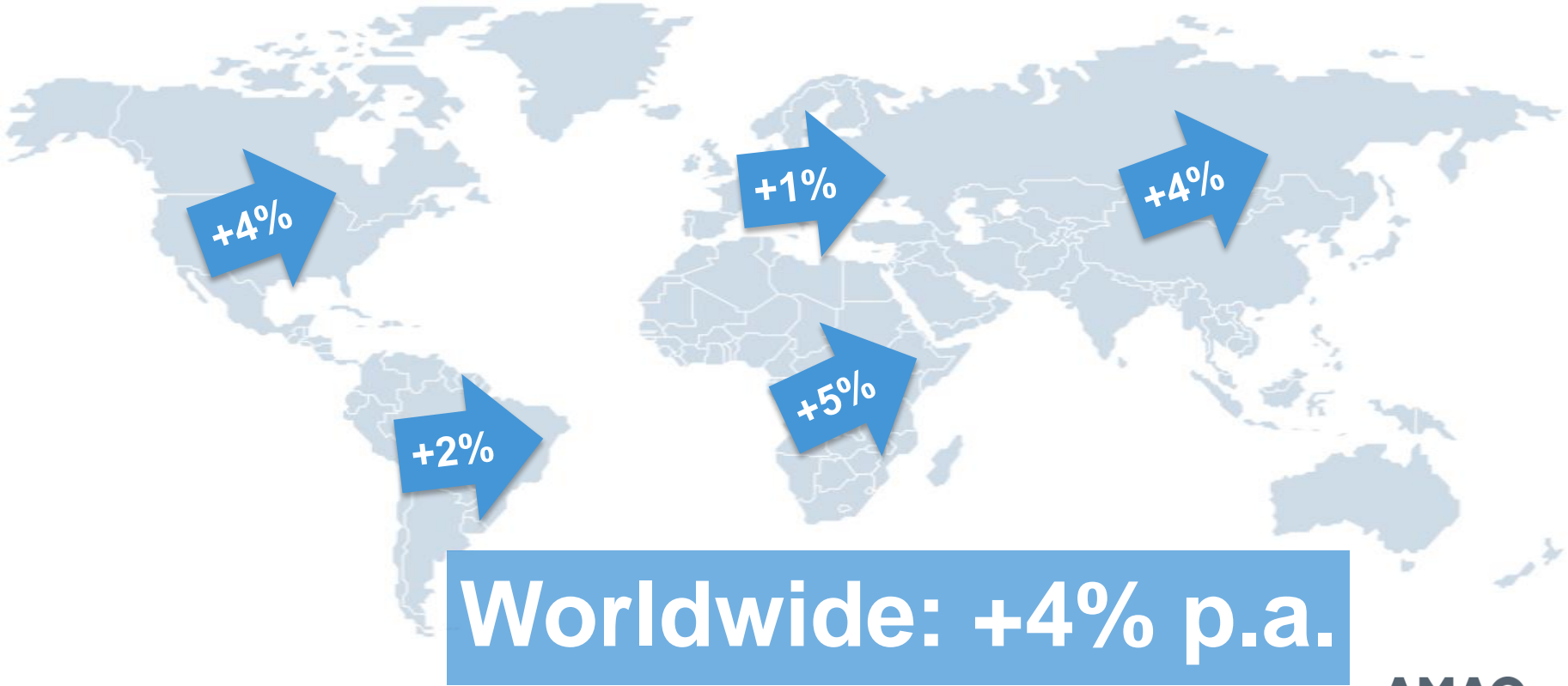
- The forecasts, plans and forward-looking assessments and statements contained in this presentation are based on the information currently available to us. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met or risks materialise, then the actual results 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

- **10% rise in total shipments** to 103,700 tonnes
- **Revenue of EUR 227.8 million** at Q1/2015 level (EUR 231.0 million)
- **EBITDA of EUR 32.7 million** compared with EUR 35.3 million in previous year
- **Rolling Division's record quarterly results** almost offset effects on earnings from the aluminium price decline
- **Outlook for 2016 financial year:** expected EBITDA range between EUR 110 and EUR 125 million

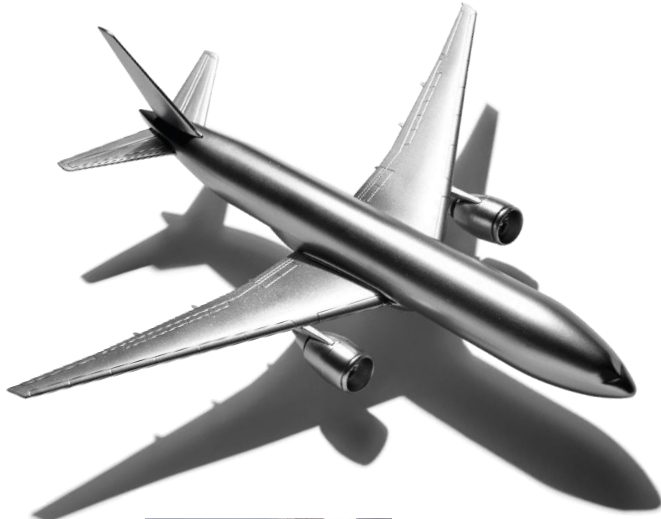
Primary aluminium: high demand growth

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

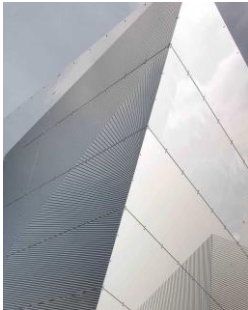


Rolled products with strong growth

Annual global growth from 2015 to 2020 (CAGR)



Transport
+10 %



Construction
+2 %

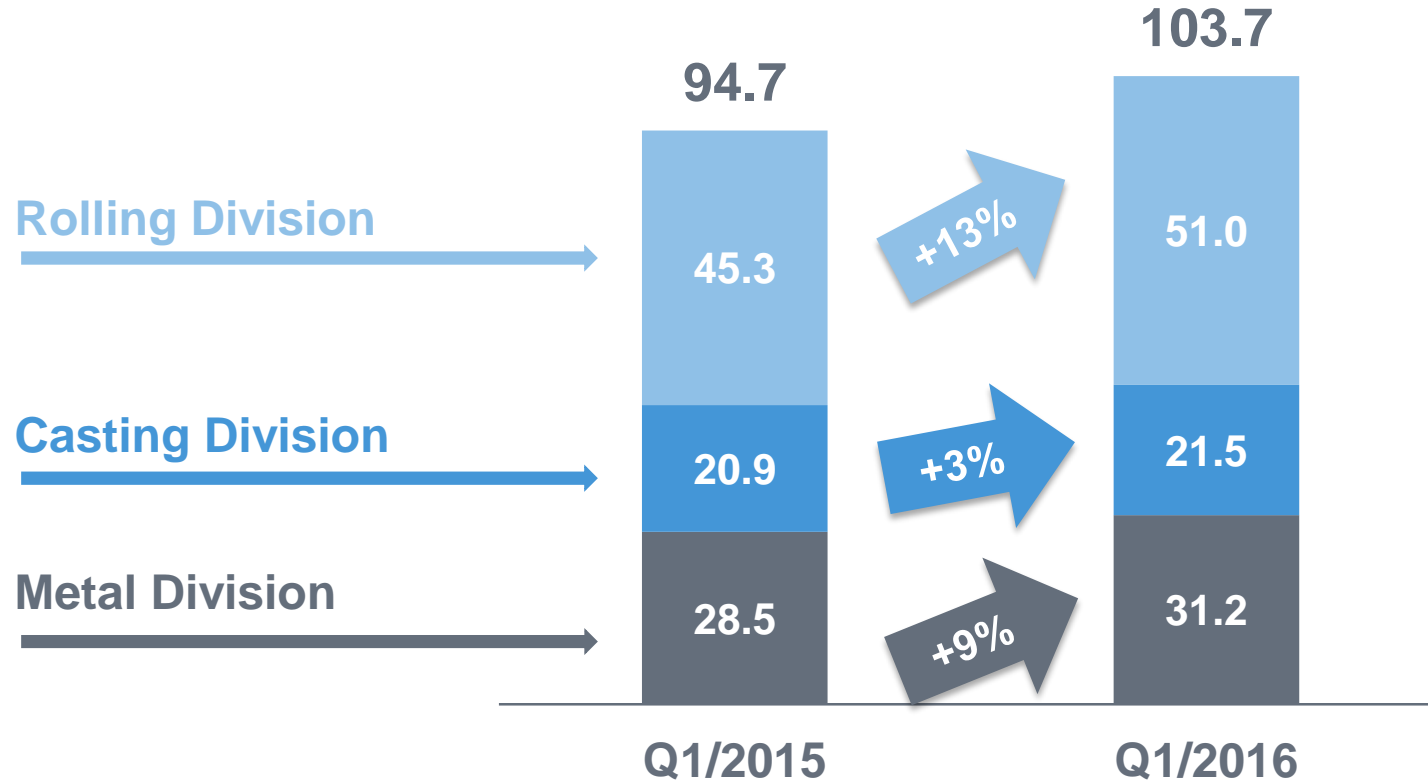
Packaging
+3 %



10% rise in total shipments

Volume increase due to new hot rolling mill and productivity gains

[thousand tonnes]



AMAG 2020 site expansion project

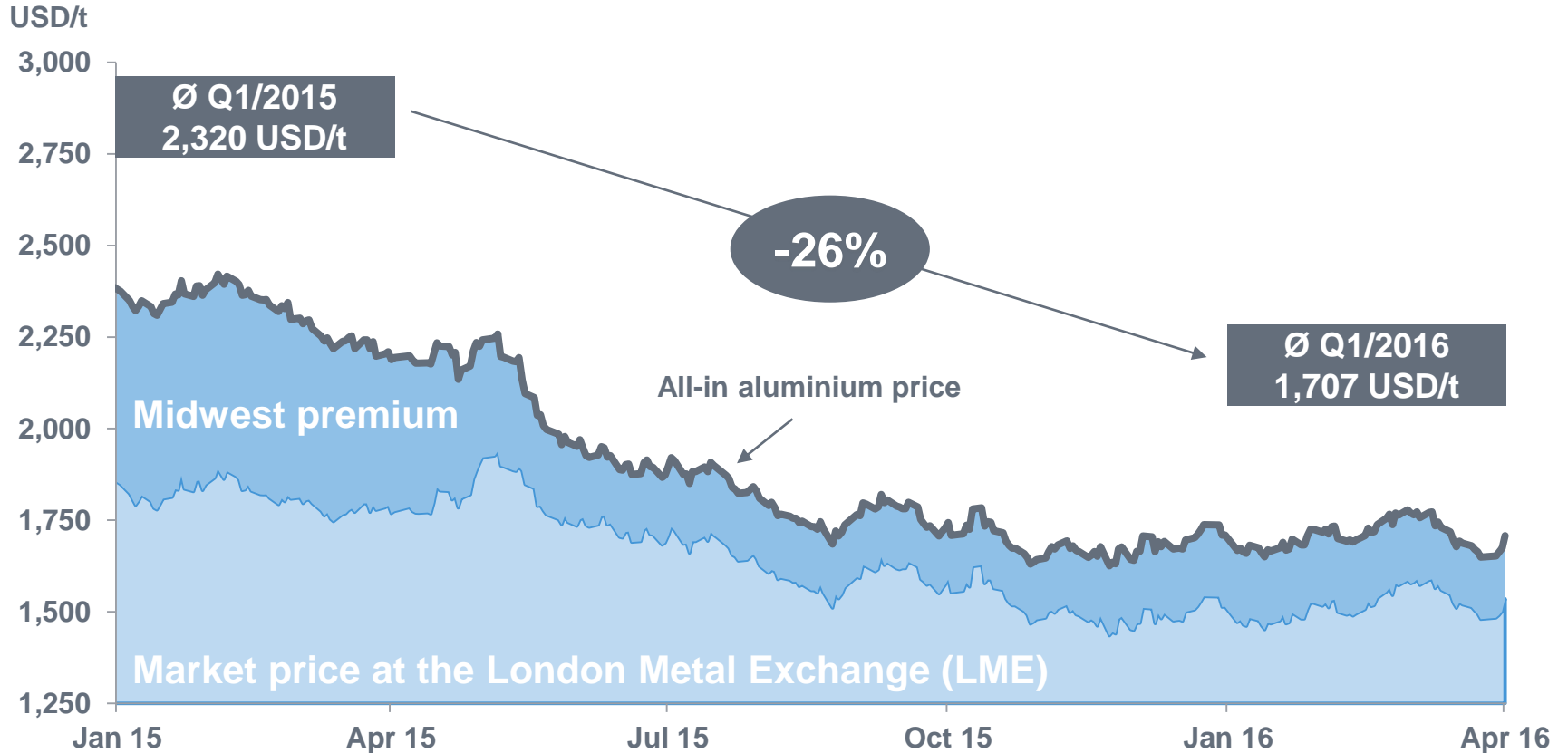
Project on budget and schedule

- 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**
- **Expanding the broadly diversified product and industry portfolio** towards dimensions of more than 2,000 mm width
- **Productivity improvements** due to high degree of automation and larger product dimensions

Financials

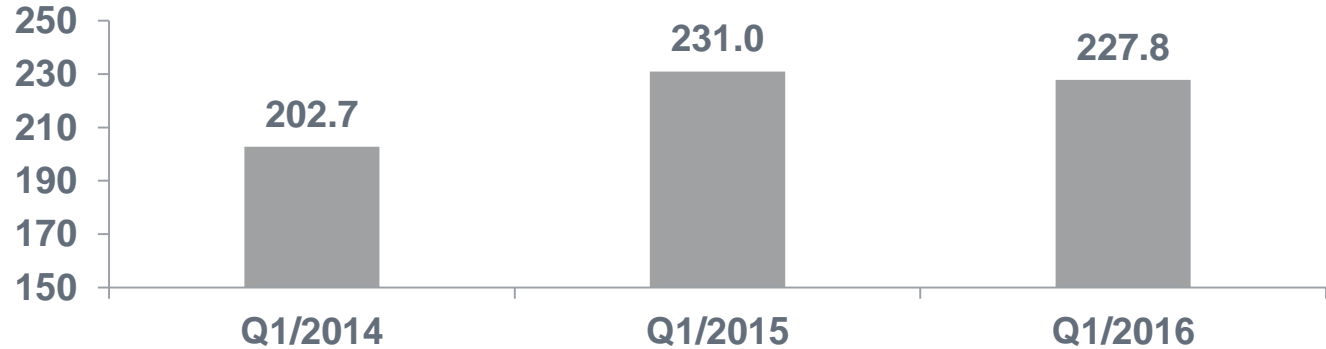
Aluminium price trend

All-in aluminium price more than 25 % below previous year's level

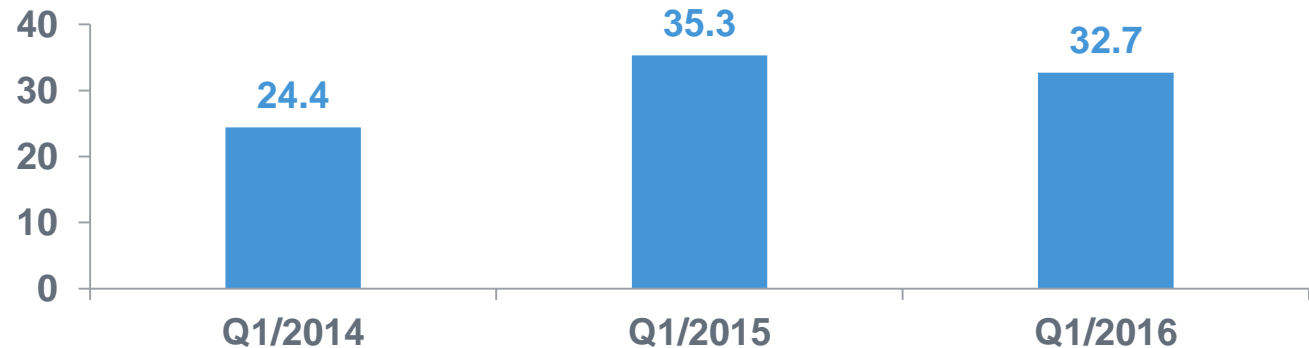


Revenue and EBITDA close to previous year's level despite aluminium price decline

Revenue
[in EUR million]

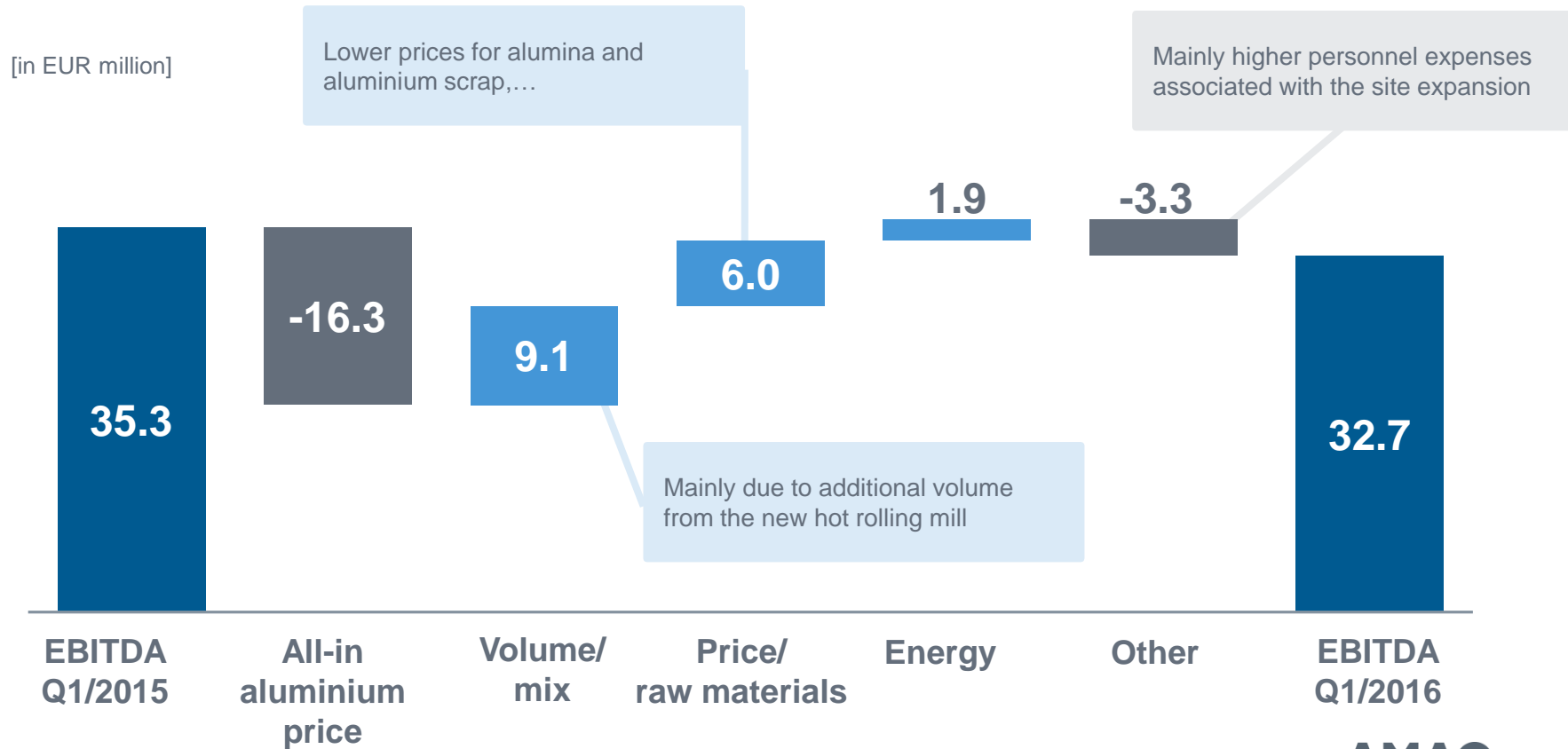


EBITDA
[in EUR million]



EBITDA reconciliation year-on-year

Impact from the aluminium price mainly compensated



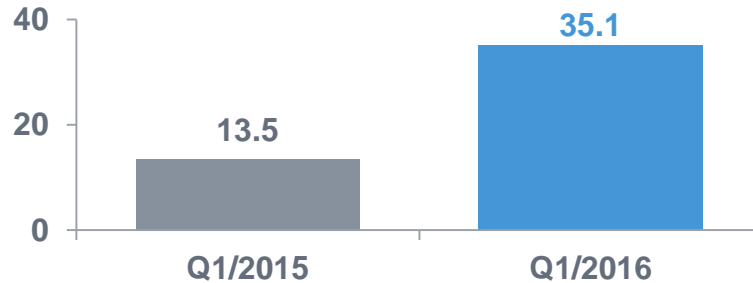
AMAG Group – Key figures (1/2)

	Q1 2016	Q1 2015	+/- (%)
Total shipments [tonnes]	103,700	94,700	10
Revenue [EUR million]	227.8	231.0	-1
Gross profit [EUR million]	35.4	33.9	+5
EBITDA [EUR million]	32.7	35.3	-7
EBITDA margin [%]	14.4 %	15.3 %	-
EBIT [EUR million]	15.5	18.1	-14
EBIT margin [%]	6.8 %	7.8 %	-
Net income after taxes [EUR million]	7.7	12.6	-39
Earnings per share [EUR]	0.22	0.36	-39

AMAG Group – Key figures (2/2)

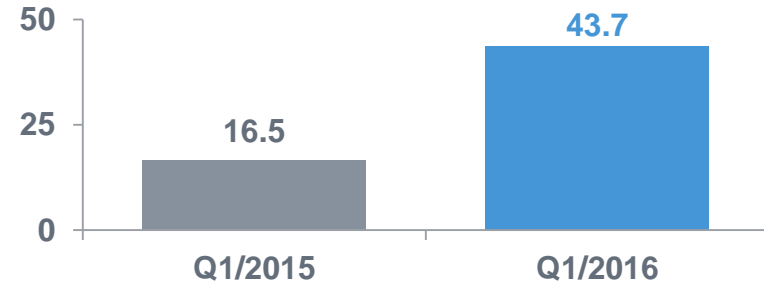
Significant improvement in cashflow from operating activities

[in EUR million]



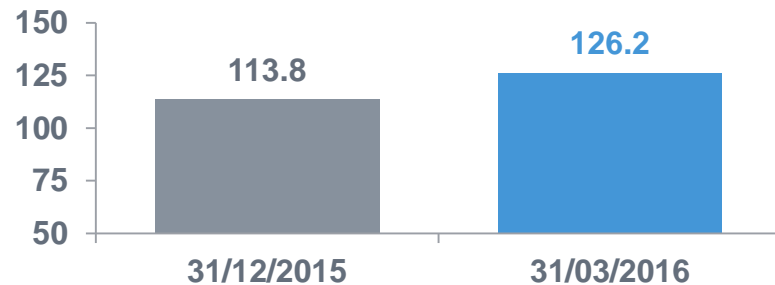
High cash outflows from investing activities associated with AMAG 2020 project

[in EUR million]



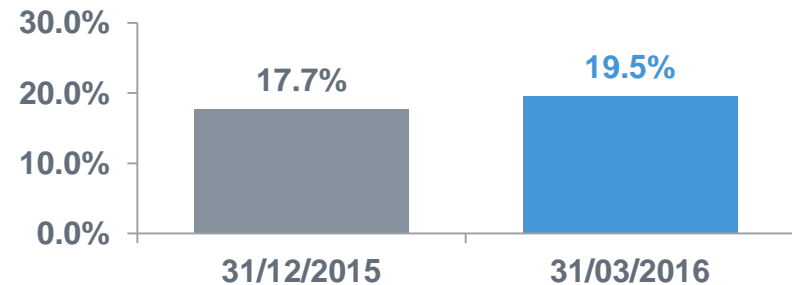
Net debt¹ furthermore at solid level

[in EUR million]



Gearing ratio

(in %)



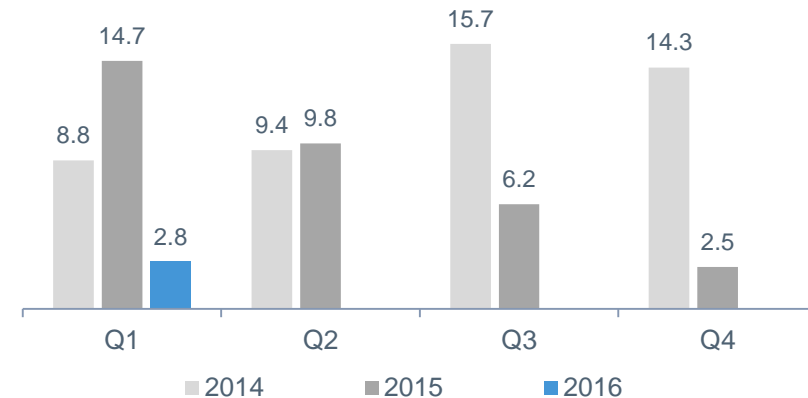
Metal Division

Earnings influenced by lower aluminium prices



	Q1 2016	Q1 2015	+/- (%)
Total shipments [tonnes]	31,200	28,500	+9
Revenue [EUR million]	152.2	173.8	-12
EBITDA [EUR million]	2.8	14.7	-81
EBITDA margin	1.9 %	8.5 %	-
Employees ¹	194	200	-3

EBITDA
[in EUR million]

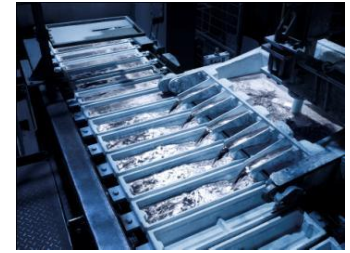


¹) Full time equivalents (FTE) including temporary help workers and excluding apprentices, Includes 20% pro rata share of labour force at Alouette smelter

- Shipments and production volume above previous year's level
- Earnings mainly influenced by lower aluminium price
- Lower raw material costs for alumina and petcoke
- Aluminium price exposure of around 80% for the rest of the year

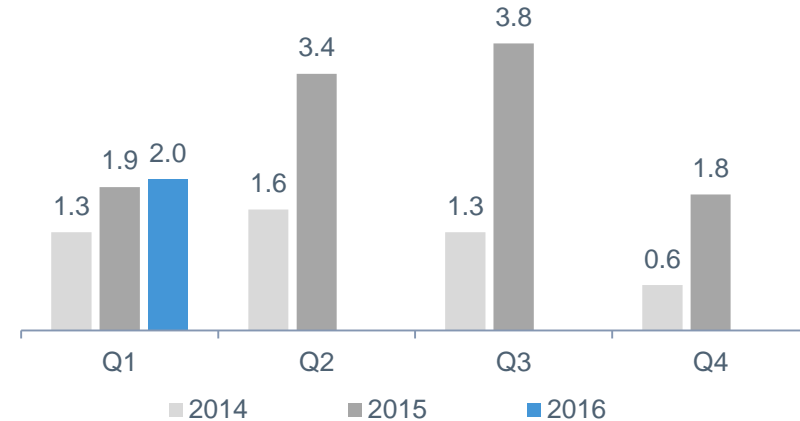
Casting Division

Increase in EBITDA compared to Q1/2015



	Q1 2016	Q1 2015	+/- (%)
Total shipments [tonnes]	21,500	20,900	+3
Revenue [EUR million]	27.8	33.5	-17
EBITDA [EUR million]	2.0	1.9	+5
EBITDA margin	7.3 %	5.8 %	-
Employees ¹	124	121	+2

EBITDA
[in EUR million]



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

- Shipments because of productivity improvements above previous year's level: higher internal shipments to the Rolling Division compared with previous year
- Increase in earnings mainly because of higher shipments and lower energy costs
- Margin level of order intake currently below quarters of Q2 and Q3 / 2015

Rolling Division

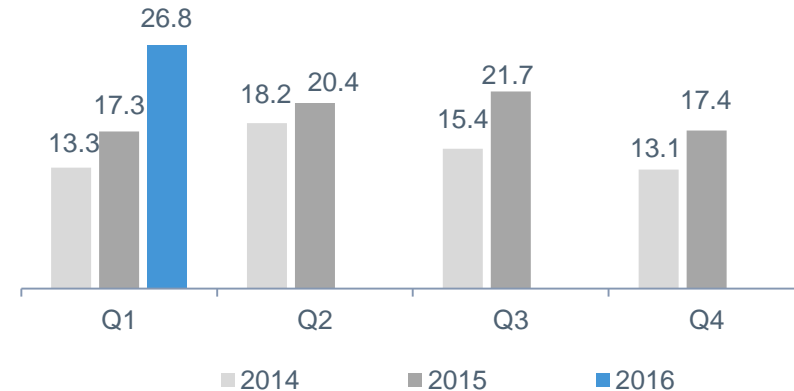
EBITDA up by 55%



	Q1 2016	Q1 2015	+/- (%)
Total shipments [tonnes]	51,000	45,300	+13
Revenue [EUR million]	185.3	173.3	+7
EBITDA [EUR million]	26.8	17.3	+55
EBITDA margin	14.5 %	10.0 %	-
Employees ¹	1,258	1,205	+4

EBITDA

[in EUR million]

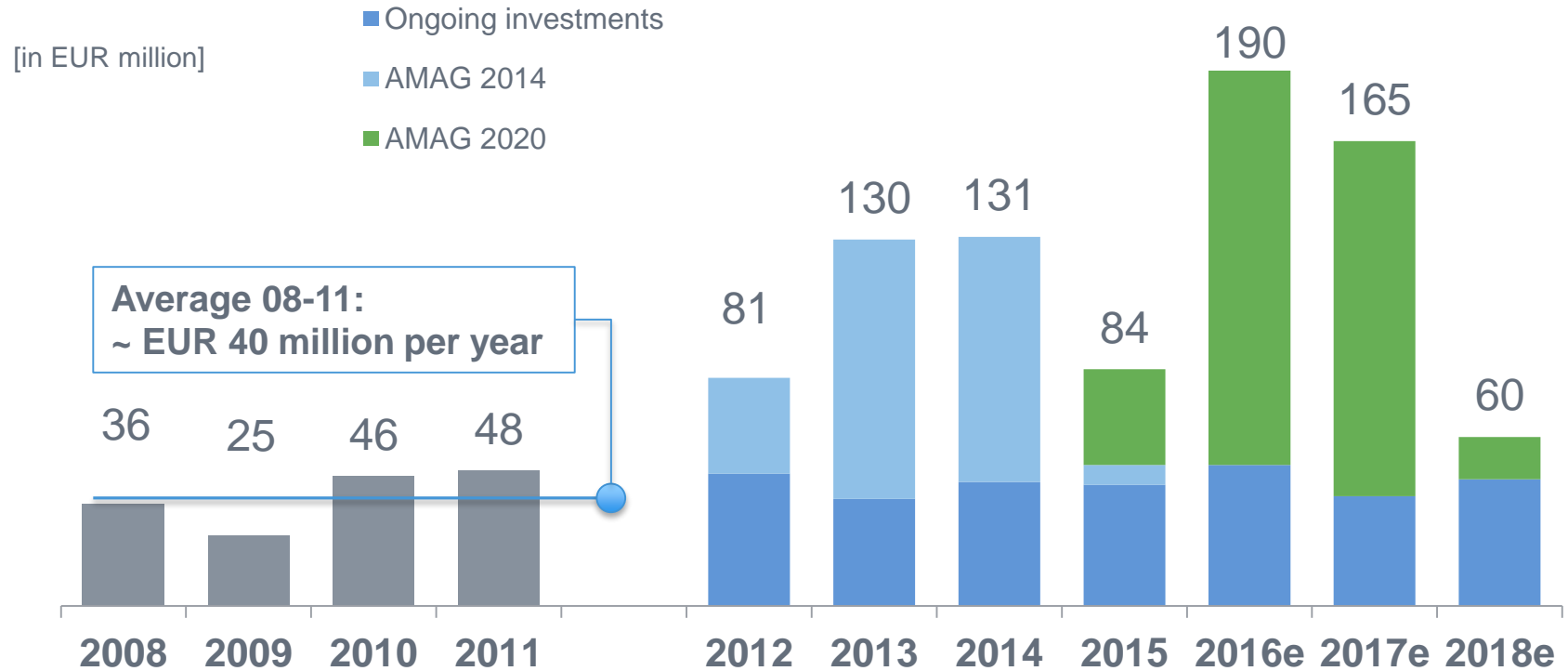


¹⁾ Active employees (full-time equivalents) inclusive temporary help workers and excluding apprentices (average)

- Increase in shipments mainly in aerospace and automotive industry, further decline in volume in the lighting sector
- Lower raw material costs compared to Q1/2015
- New quarterly record related to EBITDA and EBIT

CAPEX

Bulk of investments in 2016 und 2017



Outlook

2016 fiscal year outlook

AMAG Austria Metall AG

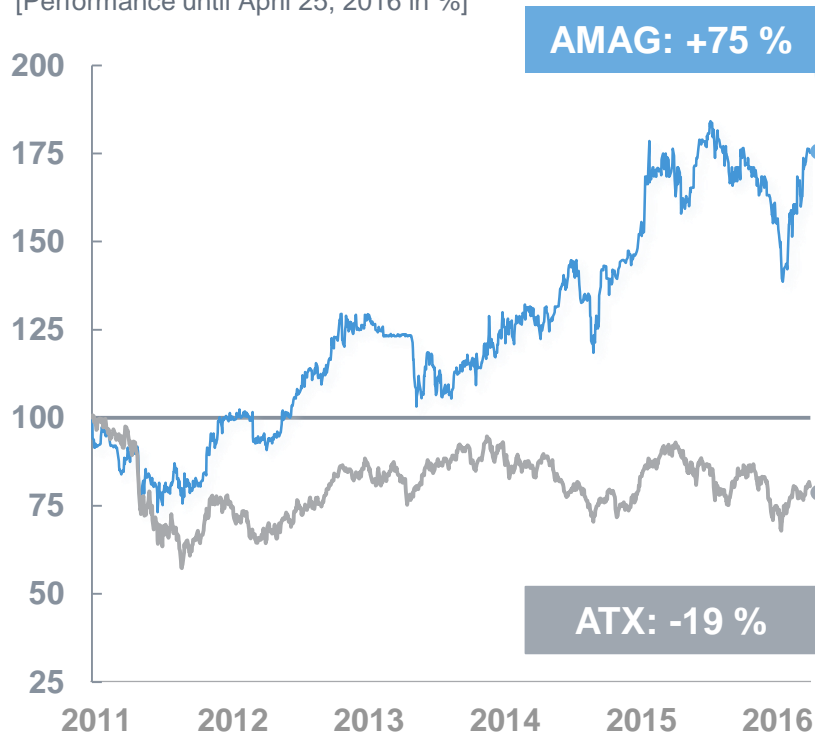
- **Market growth of around 4 %** in the demand of primary aluminium¹ and rolled products² in 2016 expected
- **Metal Division:** Earnings will be substantially influenced by further aluminium price development
- **Casting Division: solid earnings trend,** but below the 2015 level
- **Rolling Division: Increase in shipments and earnings** due to organic growth program
- **AMAG Group:** expected EBITDA range between EUR 110 million and EUR 125 million

Shareholder structure and share price

The AMAG share

Significant outperformance since IPO

[Performance until April 25, 2016 in %]



Shareholder structure

B&C Industrieholding GmbH ^{1), 3)}

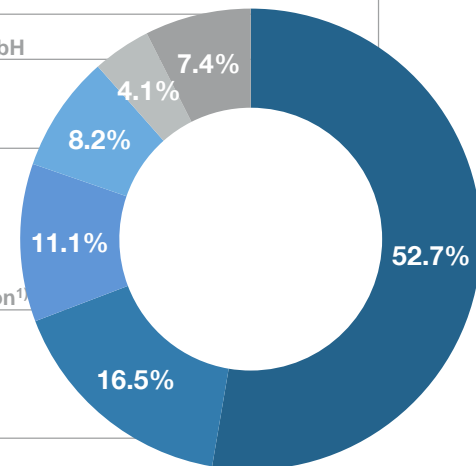
Freefloat

Esola Beteiligungsverwaltungs GmbH

Treibbacher Industrieholding GmbH

AMAG Employees Private Foundation¹⁾

RLB OÖ Alu Invest GmbH ^{2), 3)}



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

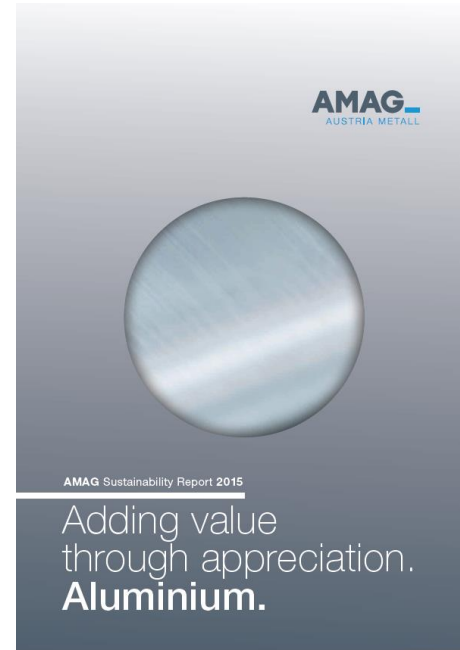
²⁾RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG

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

AMAG Sustainability Report 2015



Strategy



Report

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 ¹⁾	EUR 33.29

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



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AUSTRIA METALL