

Presentation: Q1/2019

April 30, 2019

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Highlights, Market

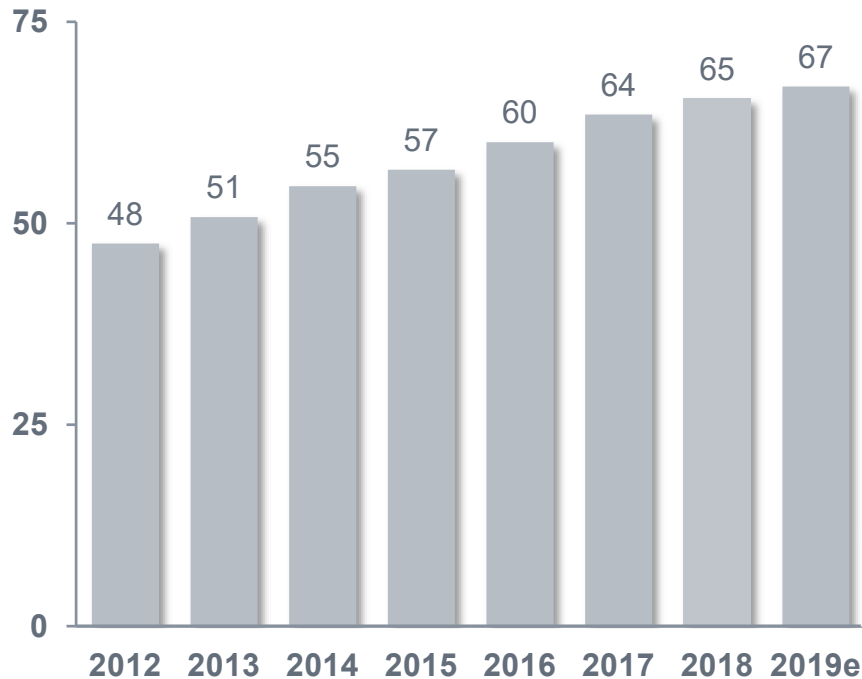
Highlights of Q1/2019

- **Market environment** characterised by a lower aluminium price and high raw material prices
- **Ramp-up of new plants in the Rolling Division successfully continued**
- **Revenue up by 4 % to EUR 274.4 million** mainly due to shipments increase in the Rolling Division
- **EBITDA of EUR 33.0 million** compared with EUR 38.9 million in Q1/2018;
- **2019 outlook:** EBITDA in a range between EUR 125 million and EUR 155 million

Growth in demand for primary aluminium

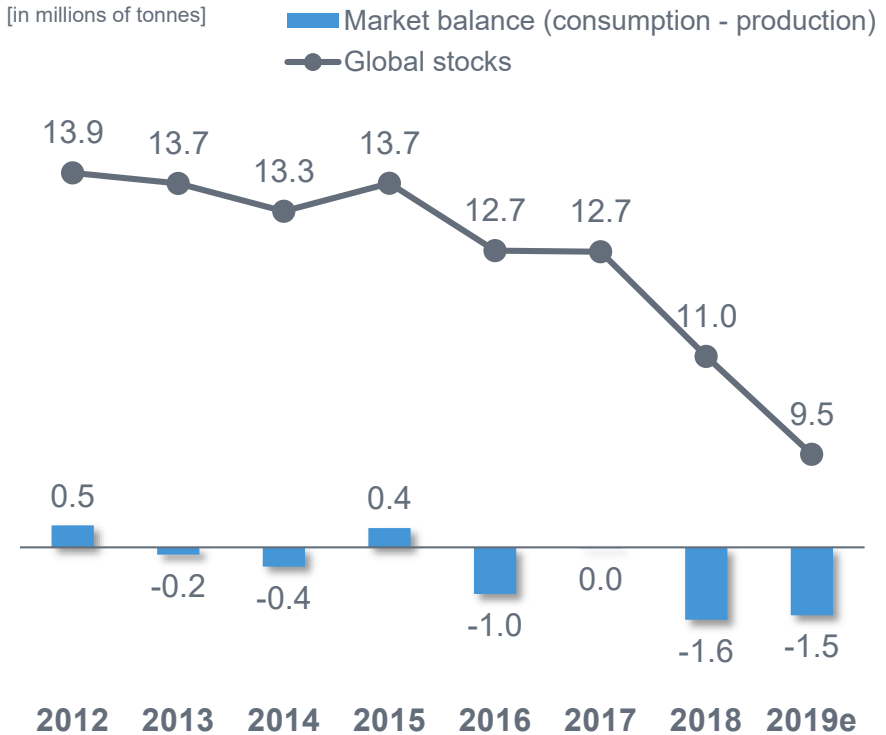
Demand growth worldwide

[in millions of tonnes]



Decline in global stocks

[in millions of tonnes]



Aluminium price

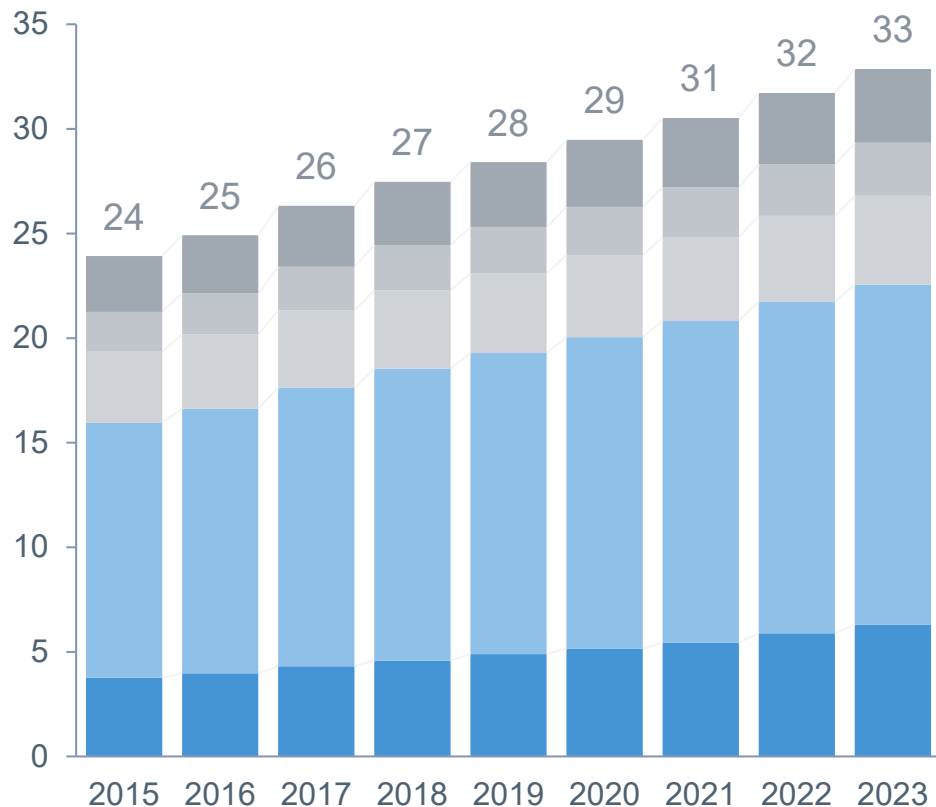
Volatile trend in recent years



Rolled products report high growth rates

Global consumption growing annually by up to 4 %

[in millions of tonnes]



Growth forecast		
	2019	until 2023
Other	+2%	+3% p.a.
Engineering	+3%	+3% p.a.
Construction	+2%	+2% p.a.
Packaging	+3%	+3% p.a.
Transport	+7%	+7% p.a.
Total	+3%	+4% p.a.

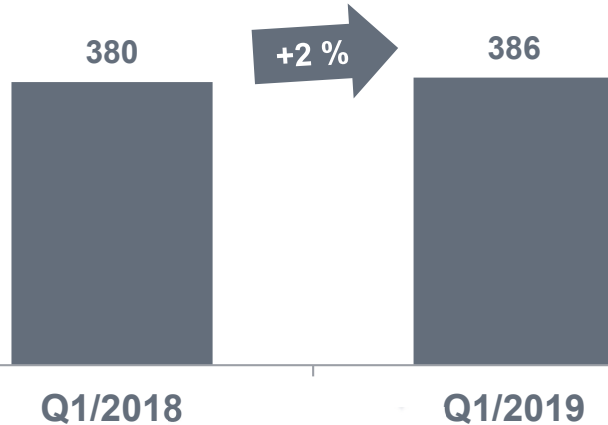
Q1/2019 results

Alumina and aluminium price trends

Higher alumina price with falling aluminium price

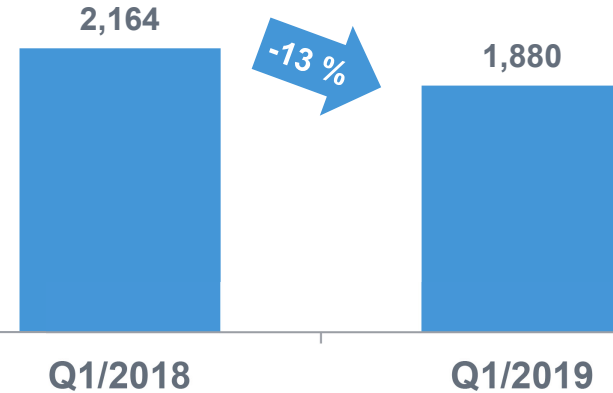
Alumina price

[quarterly average in USD/t]



Aluminium price

[3-month LME annual average in USD/t]



Input: around 2 tonnes

Smelter:

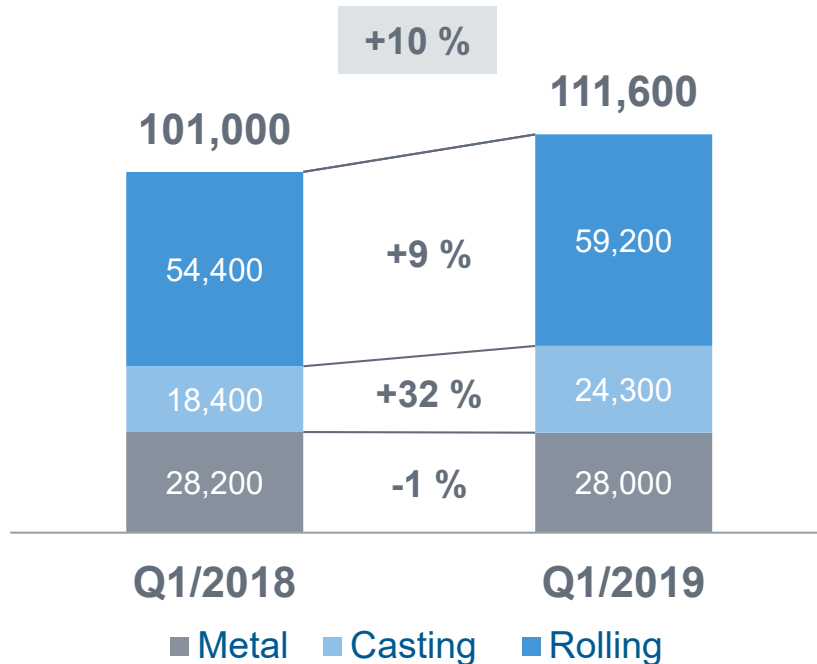
Production: 1 tonne

Total shipments

Significant increase mainly due to positive ramp-up in the Rolling Division and new melting furnace in the Casting Division

Total shipments

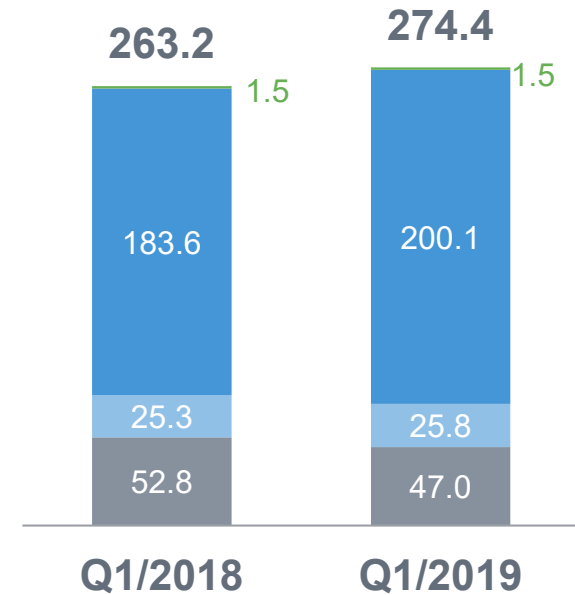
[in tonnes]



Revenue: gains driven by volume growth

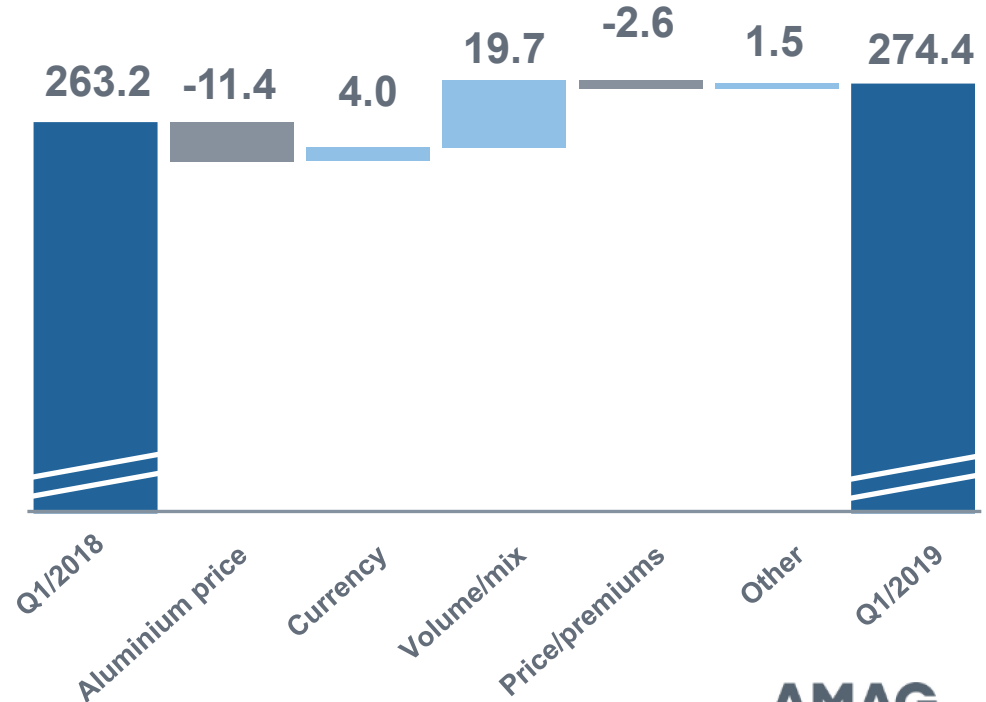
Revenue

[EUR millions]



Revenue reconciliation

[EUR millions]

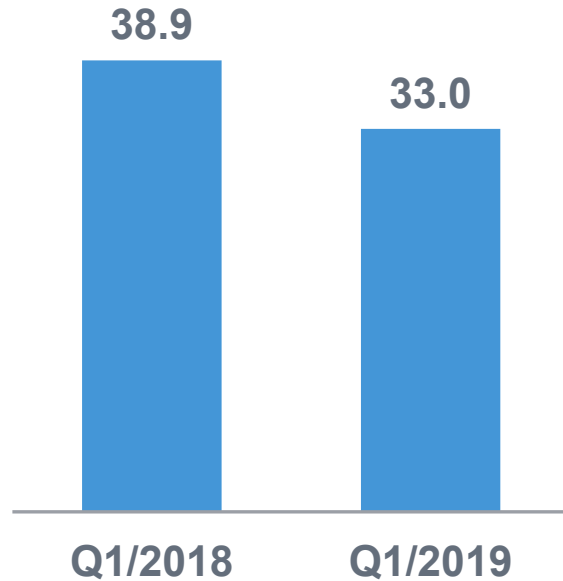


■ Metal ■ Casting ■ Rolling ■ Service

EBITDA: Rolling and Casting divisions partly offset reduction in Metal Division

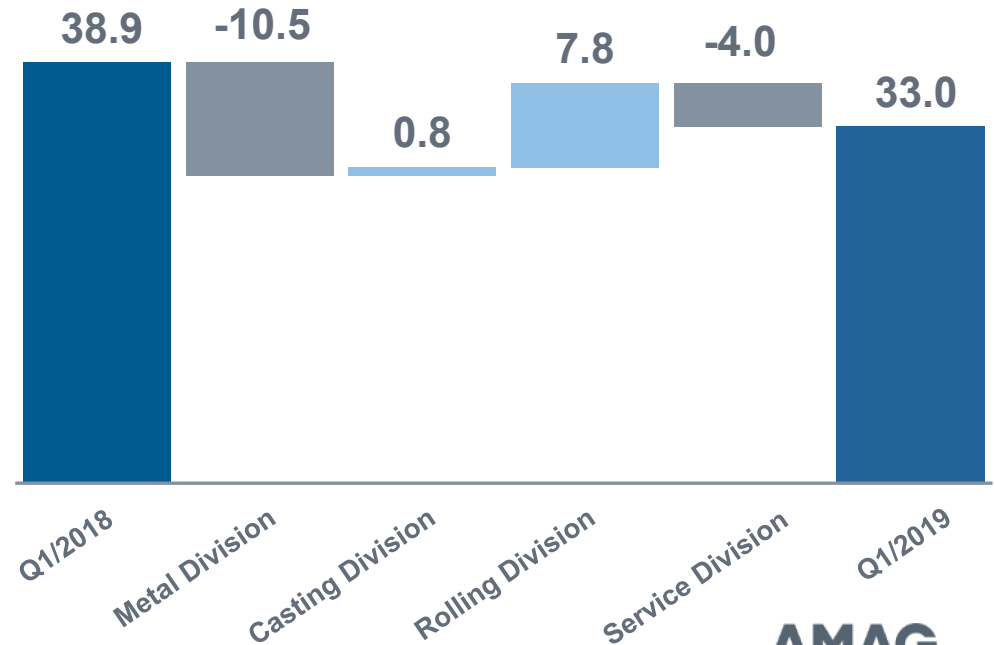
EBITDA

[EUR millions]



EBITDA reconciliation by segment

[EUR millions]



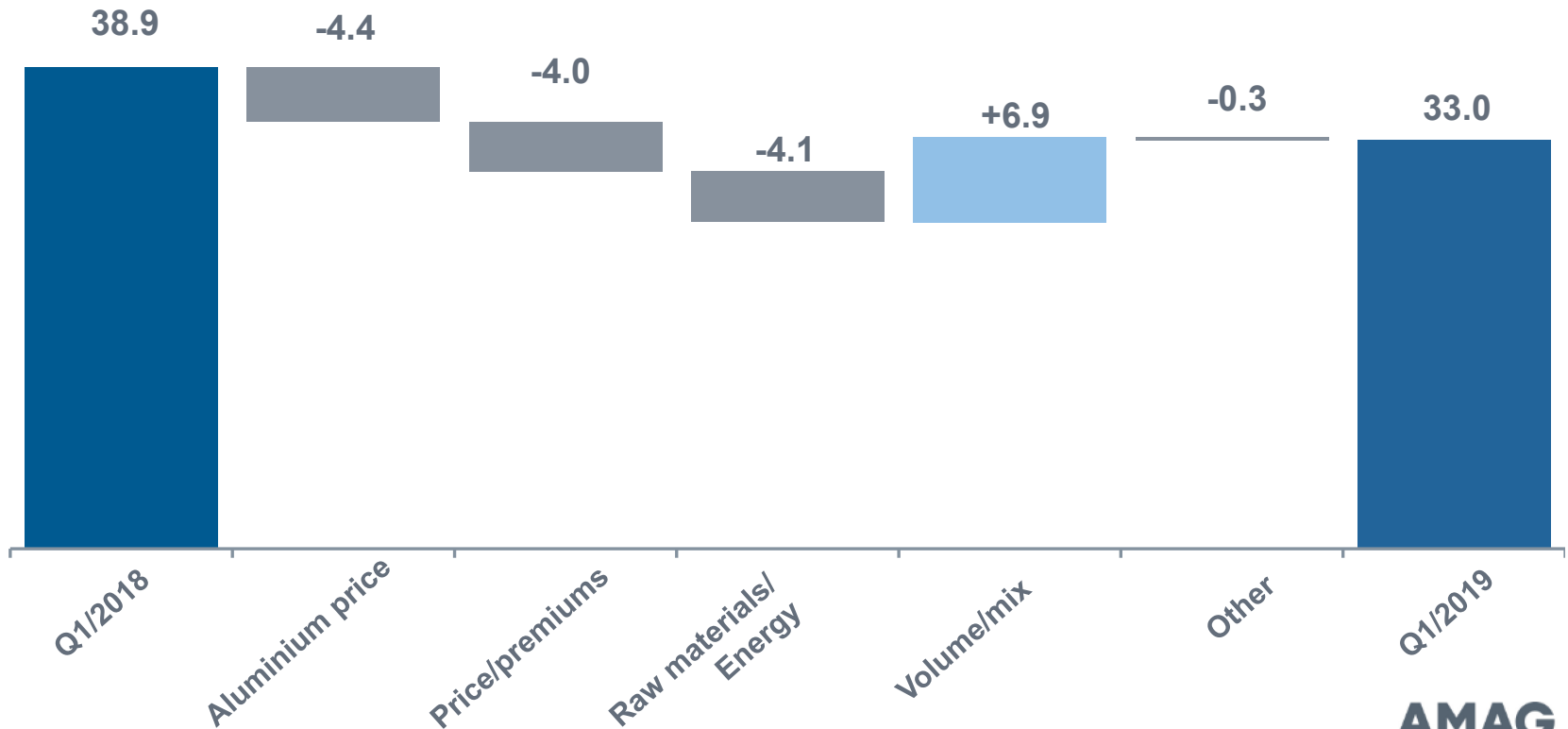
Effects of IFRS 16 "Leases"

With the exception of shifts between the divisions, no significant effects on the EBITDA of the AMAG Group

EUR millions	EBITDA effect of IFRS 16 Q1/2019	EBIT effect of IFRS 16 Q1/2019
Metal Division	+0.0	+0.0
Casting Division	+0.4	+0.3
Rolling Division	+3.6	+2.1
Service Division	-4.0	-2.4
AMAG Group	+/- 0.0	+/- 0.0

EBITDA reconciliation

EUR millions



AMAG Group – key figures (1/2)

	Q1 2019	Q1 2018	+/- (%)	2018
Shipments, total [in tonnes]	111,600	101,000	10	424,600
Revenue [EUR millions]	274.4	263.2	4	1,101.6
EBITDA [EUR millions]	33.0	38.9	-15	141.0
EBITDA margin [in %]	12.0 %	14.8 %	-	12.8 %
EBIT [EUR millions]	12.8	18.6	-31	60.6
EBIT margin [in %]	4.7 %	7.1 %	-	5.5 %
Net income after taxes [EUR millions]	7.6	12.9	-41	44.5
Earnings per share [EUR]	0.22	0.36	-41	1.26

AMAG Group – key figures (2/2)

	Q1 2019	Q1 2018	+/-
Cash flow from operating activities [EUR millions]	7.8	14.0	-44
Cash flow from investing activities [EUR millions]	-21.9	-21.7	-1
Employees ¹	1,976	1,919	+3

	31/03/2019	31/12/2018	+/-
Net financial debt ² [EUR millions]	328.7	311.3	+6
Gearing [in %]	52.8 %	50.1 %	-
Equity ratio [in %]	39.8 %	39.8 %	-

- **Cash flow from operating activities** down year-on-year due to earnings and aluminium price trend
- **Capital expenditure** almost unchanged compared to Q1/2018
- **Continued solid balance sheet and financing structure**
- **Increase in workforce** reflects organic growth path in Ranshofen

1) Average number of employees (full-time equivalents) including temporary help workers, excluding apprentices; includes 20 % share of number of employees at interest held in Alouette smelter

2) Net balance of liquid assets and financial receivables, less financial liabilities

Metal Division

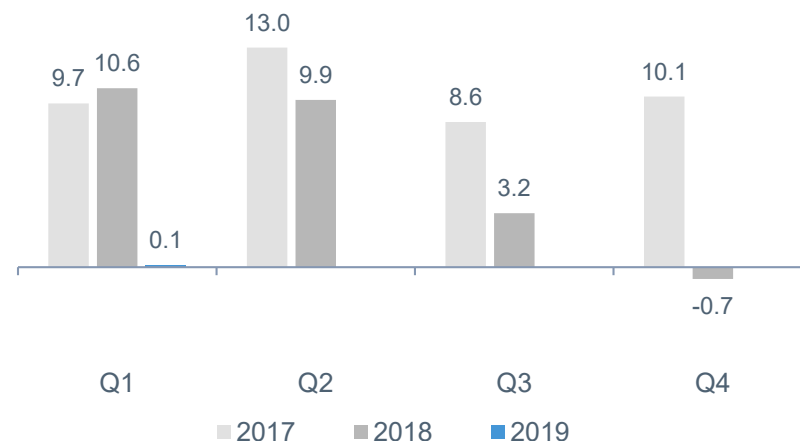
Raw material costs and aluminium price affect earnings



	Q1/2019	Q1/2018	+/- (%)
Shipments, total [in tonnes]	28,000	28,200	-1
Revenue [EUR millions]	190.8	197.4	-3
EBITDA [EUR millions]	0.1	10.6	-99
EBITDA margin	0.0 %	5.4 %	-
Employees ¹	179	184	-3

EBITDA

[in EUR millions]



1) Average number of employees (full-time equivalents), including temporary help workers and excluding apprentices. This includes a 20 % share of the number of employees at interest held in Alouette smelter.

- Shipments and production continue to be influenced by higher pot relining activities
- Decline in earnings year-on-year mainly due to the lower realised aluminium price and higher raw material costs

Casting Division

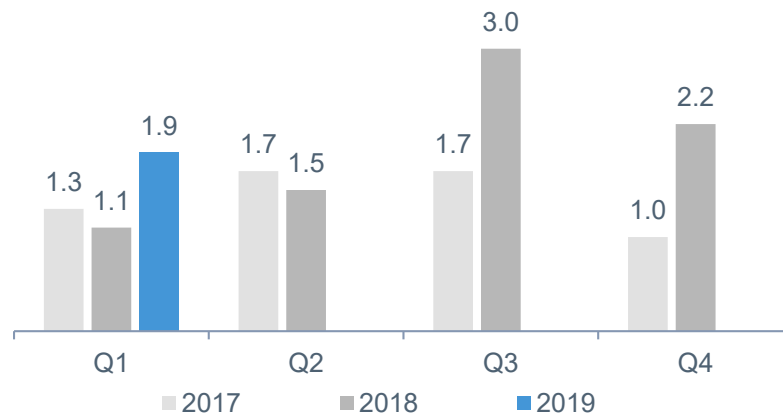
Significant year-on-year shipments growth

	Q1/2019	Q1/2018	+/- (%)
Shipments, total [in tonnes]	24,300	18,400	+32
Revenue [EUR millions]	28.7	26.6	+8
EBITDA [EUR millions]	1.9	1.1	+81
EBITDA margin	6.7 %	4.0 %	-
Employees ¹	126	124	+1

¹⁾ Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices

EBITDA

[in EUR millions]



- Shipments up significantly year-on-year due to productivity gains from the new melting furnace and modernisation measures in Q1/2018
- Earnings increase primarily due to higher volumes and IFRS16 (EUR +0.4 million); margin level below previous year's level

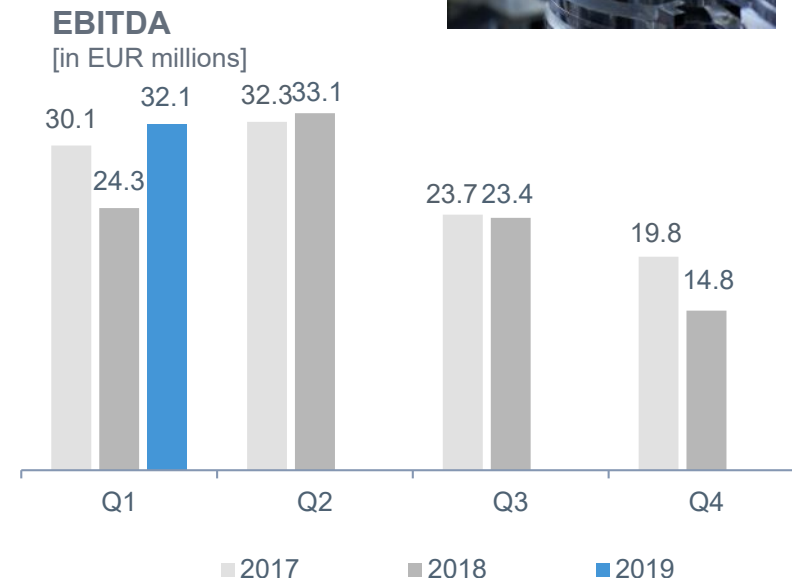
Rolling Division

Ramp-up continues successfully



	Q1/2019	Q1/2018	+/- (%)
Shipments, total [in tonnes]	59,200	54,400	+9
Revenue [EUR millions]	231.8	220.0	+5
EBITDA [in EUR millions]	32.1	24.3	+32
EBITDA margin	13.9 %	11.0 %	-
Employees ¹	1,517	1,468	+3

¹⁾ Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices



- Shipment volumes up significantly year-on-year
- EBITDA positively influenced by higher volumes, IFRS16 (EUR +3.6 million) and lower ramp-up costs

Outlook

FY 2019 outlook

AMAG Austria Metall AG

- **Expected growth in 2019** in global demand for primary aluminium and rolled products of 2 % and 3 %, respectively¹⁾
- Business trends in 2019 will depend significantly **on future market price trends for aluminium, raw materials and currency situation**
- Additional forecast uncertainties also in connection with the general economic development, the trade conflicts and the sales development of customers in the transport industry
- **Earnings forecast only possible in the form of a wide range; EBITDA range for 2019 between EUR 125 million and EUR 155 million**

Appendix

Statement of financial position

in EUR million	March 31, 2019	December 31, 2018	+/- (%)
Intangible assets	9.2	9.1	1
Property, plant and equipment	748.6	748.1	0
Investments in associates	1.8	1.8	4
Other non-current assets and financial assets	30.0	38.1	-21
Deferred tax assets	11.8	6.7	76
Non-current assets	801.5	803.8	0
Inventories	273.3	256.6	7
Trade receivables	146.1	126.1	16
Current tax assets	6.1	6.5	-6
Other current assets	65.1	72.4	-10
Cash and cash equivalents	269.8	295.9	-9
Current assets	760.3	757.4	0
TOTAL ASSETS	1,561.8	1,561.2	0
Equity	622.3	620.9	0
Non-current liabilities	721.0	713.4	1
Current liabilities	218.4	227.0	-4
TOTAL EQUITY AND LIABILITIES	1,561.8	1,561.2	0

Statement of profit or loss

According to the cost of sales method

in EUR million	Q1/2019	Q1/2018	+/- (%)	2018
Revenue	274.4	263.2	4	1,101.6
Cost of sales	-236.2	-223.9	-5	-954.2
Gross profit	38.3	39.3	-3	147.4
Other income	2.4	2.6	-8	16.1
Selling and distribution expenses	-15.5	-11.9	-31	-57.0
Administrative expenses	-6.6	-6.5	-1	-23.2
Research and development expenses	-3.8	-3.2	-17	-15.1
Other expenses	-2.1	-1.8	-18	-7.8
Share of profit of equity-accounted investments	0.1	0.0	108	0.4
Earnings before interest and taxes (EBIT)	12.8	18.6	-31	60.6
Net interest result	-2.3	-1.8	-25	-7.1
Other financial result	-0.2	0.1	-279	1.5
Net financial income (expenses)	-2.5	-1.7	-42	-5.6
Earnings before taxes (EBT)	10.3	16.8	-39	55.0
Current taxes	-4.2	-5.3	20	-8.8
Deferred taxes	1.6	1.3	19	-1.7
Income taxes	-2.7	-4.0	32	-10.5
Net income after taxes	7.6	12.9	-41	44.5

Statement of cash flows

in EUR million	Q1/2019	Q1/2018	2018
Earnings before taxes (EBT)	10.3	16.8	55.0
Interest income (expenses)	2.3	1.8	7.1
Share of profit of associates	-0.1	0.0	-0.4
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	20.2	20.4	80.3
Losses/gains from the disposal of non-current assets	0.1	0.2	0.6
Proceeds from dividends	0.0	0.0	0.0
Other non-cash expenses/income	0.3	-0.4	-1.0
Changes in inventories	-16.1	-6.8	-28.0
Changes in trade receivables	-19.9	-17.7	-9.8
Changes in trade payables	8.8	19.1	22.4
Changes in provisions	-0.7	-0.3	1.5
Changes in derivatives	9.9	-5.7	2.7
Changes in other receivables and liabilities	-7.0	-6.9	-16.0
Tax payments	0.5	-5.7	-14.8
Interest received	0.3	0.2	0.9
Interest paid	-1.1	-1.0	-6.4
Cashflow from operating activities	7.8	14.0	94.3
Proceeds from disposals of non-current assets	0.4	0.0	0.7
Payments for investments in property, plant and equipment and intangible assets	-23.2	-21.8	-83.7
Proceeds from grants for investments	0.9	0.1	0.2
Cash flow from investing activities	-21.9	-21.7	-82.8
Repayments of borrowings	-12.6	-2.4	-111.5
Proceeds from borrowings	0.1	25.0	267.0
Dividends paid	0.0	0.0	-42.3
Cash flow from financing activities	-12.5	22.6	113.2
Change in cash and cash equivalents	-26.6	14.9	124.7
Cash and cash equivalents at the beginning of the period	295.9	169.8	169.8
Effect of exchange rate changes on cash and cash equivalents	0.6	-0.9	1.4
Cash and cash equivalents at the end of the period	269.8	183.8	295.9

IR information

Information about the AMAG share

ISIN	AT00000AMAG3
Ticker symbol: Vienna Stock Exchange	AMAG
Indices	ATX-Prime, ATX BI, ATX GP, ATX TD, VÖNIX, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Number of shares in issue	35,264,000

2019 financial calendar

February 28, 2019	2018 annual financial statements
April 10, 2019	Shareholders' General Meeting
April 17, 2019	Dividend payment date
April 30, 2019	Q1/2019 report
August 1, 2019	Report on H1/2019
October 30, 2019	Report on Q3/2019

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Notes

Competence in Aluminium



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AUSTRIA METALL