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AMAG Austria Metall AG continues positive earnings trend in Q3 2016

First nine months' highlights:

- **Shipment volumes, supported by new hot rolling mill, up 7 % to 309,000 tonnes**
- **Revenue of EUR 687.1 million down 2 % year-on-year due to the aluminium price**
- **EBITDA rises 7 % to EUR 109.7 million**
- **Net income after taxes up 15 % to EUR 38.5 million**
- **FY 2016 earnings forecast raised**
- **"AMAG 2020" expansion project running on budget and on schedule**

AMAG Austria Metall AG continued its positive earnings trend in the third quarter of 2016, and reported significant year-on-year earnings growth in the January to September period.

The **shipment volumes** of AMAG amounted to 309,000 tonnes during the first three quarters of 2016, up 7 % on the previous year's level. Shipments of aluminium rolled products increased by 15 % during the same period to a record level of 153,900 tonnes. The **revenue** of AMAG of EUR 687.1 million during the first nine months of 2016 was 2 % below the previous year's figure. Effects from the lower aluminium price were almost offset by higher shipment volumes especially in the Rolling Division.

Helmut Wieser, CEO of AMAG Austria Metall AG: *"The positive trend in shipment volumes and results during the first three quarters confirms our growth course. With the expansion of our capacities as well as the product portfolio, we are enhancing our competitiveness and expanding our role as an attractive growth and innovation partner for our customers."*

Earnings before interest, tax, depreciation and amortisation (EBITDA) were up by 7 % during the first three quarters of the year, growing from EUR 102.1 million to EUR 109.7 million. Especially higher shipment volumes in the Rolling Division and more favourable raw materials costs and cost optimisation at the Alouette smelter in Canada contributed to this result.

The operating profit (**EBIT**) of the AMAG Group amounted to EUR 58.6 million in the first nine months of the year, 17 % above the previous year's level of EUR 50.3 million. Net income after taxes stood at EUR 38.5 million, representing 15 % growth compared with the first nine months of the previous year.

Higher operating cash flow

Improved results translated into higher cash flow from operating activities, which amounted to EUR 101.5 million during the first nine months of the year (Q1 to Q3 2015: EUR 77.6 million). Most of the higher level of capital expenditure, driven by the "AMAG 2020" expansion project, was covered as a consequence. Cash flow from investing activities amounted to EUR -127.4 million in the reporting period (Q1 to Q3 2015: EUR -55.5 million).

2016 outlook:

The market for primary aluminium and aluminium rolled products is reporting growth of around 4 % in 2016, according to estimates from market research institute CRU.

Taking conditions as of the end of September 2016 into account, the Management Board of AMAG Austria Metall AG expects EBITDA for the AMAG Group of around EUR 135 million for the 2016 financial year, thereby again upgrading its earnings forecast compared with its H1 2016 report (EBITDA range: EUR 120 million to EUR 130 million).

AMAG – key figures:

EUR millions	Q3/2016	Q3/2015	Change	Q1- Q3/2016	Q1- Q3/2015	Change
Shipments in tonnes	102,700	97,600	5.2 %	309,000	290,000	6.6 %
of which external shipments in tonnes	95,900	88,600	8.2 %	285,600	262,400	8.8 %
Revenue	225.7	232.9	-3.1 %	687.1	704.5	-2.5 %
EBITDA	36.3	33.2	9.4 %	109.7	102.1	7.5 %
EBIT	19.4	15.9	21.4 %	58.6	50.3	16.6 %
Net income after taxes	12.7	12.0	5.6 %	38.5	33.5	15.2 %
Cash flow from operating activities	31.9	51.0	-37.5 %	101.5	77.6	30.8 %
Cash flow from investing activities	-33.5	-27.3	-22.6 %	-127.4	-55.5	-129.3 %
Employees ¹⁾	1,808	1,752	3.2 %	1,752	1,702	2.9 %

EUR millions	30/09/2016	31/12/2015	Change
Equity	616.3	638.0	-3.4 %
Equity ratio	51.1 %	57.8 %	-
Gearing	30.0 %	17.8 %	-

1) Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices. The figure includes a 20 percent pro rata share of the labour force at the Alouette smelter, in line with the equity holding.

About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for highly varied industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20 % interest, produces high-quality primary aluminium while safeguarding an exemplary eco-balance.

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Note

AMAG compiled the forecasts, budgets and forward-looking assessments and statements contained in this publication on the basis of information available to the Group at the time the report was prepared. In the event that the assumptions underlying these forecasts prove to be incorrect, targets are missed, or risks materialise, actual results may depart from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

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