

AMAG Austria Metall AG

FINANCIAL REPORT 1st QUARTER 2011



Competence in Aluminium

www.amag.at

Key figures for the AMAG Group

| in mEUR | 1-3/2011 | 1-3/2010 ^{*)} | Change in % | 2010 ^{*)} |
|--|---------------------|------------------------|----------------|--------------------|
| Sales | 214.6 | 168.6 | 27 % | 728.0 |
| EBITDA | 35.9 | 31.1 | 15 % | 139.0 |
| EBIT | 24.6 | 19.9 | 24 % | 93.8 |
| Net income after taxes | 19.6 | 16.7 | 17 % | 75.7 |
| Depreciation, amortization and impairment losses | 11.3 | 11.2 | 1 % | 45.1 |
| Cash flow from operating activities | 8,474.0 | 20,692.0 | (59 %) | 75,413.0 |
| Cash flow from investing activities | (8,614.0) | (7,458.0) | 16 % | (43,479.0) |
| Capital Employed ¹⁾ | 494.3 | 445.1 | 11 % | 466.6 |
| Equity | 347.2 ²⁾ | 520.9 | (33 %) | 514.2 |
| Net financial debt ³⁾ | 163.3 | (55.4) | - | (4.7) |
| Employees ⁴⁾ | 1,221 | 1,157 | 6 % | 1,175 |

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Annual average of equity, interest-bearing financial liabilities, cash and cash equivalents

2) Without capital increase from the IPO on 8 April 2011, in the amount of 100.0 mEUR

3) Interest-bearing financial liabilities, plus non-interest bearing loan (Canada), minus cash and cash equivalents

4) Average general services staff (full time equivalent) including leasing personnel, without apprentices

AMAG's percentage personnel share out of the 20 % participation in smelter Alouette (approx. 200 employees) is not included in personnel count

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Dear Shareholders!

The first quarter of 2011 was characterized by consistent growth for the aluminium industry and its customers. In contrast to that, there is still the catastrophe in Japan and the tense situation in the Arab countries, as well as in individual countries in North Africa, and the associated uncertainties on the capital markets. In this instable environment, AMAG Austria Metall AG (hereafter "AMAG") has set a major course for the strategic growth of the company, as well as having further developed the operating business profitably.

In a very difficult capital market environment, in which a number of planned IPOs had to be deferred or even cancelled, AMAG succeeded in forging its path into the capital market, and on 8 April 2011 AMAG shares commenced their first day of trading in the Prime Market of the Vienna Stock Exchange. At this point we would like to thank you, our shareholders, for the confidence you have shown in the strengths and growth potential of AMAG. By this IPO, we have laid the foundation for further successful growth and development and the implementation of our strategic plans. In this way we intend to continue expanding our competence as a premium supplier of high-quality aluminium products and thereby give further proof to the markets that we truly are an innovative partner and, in the words of our slogan, represent "Competence in Aluminium."

Ranshofen, 3 May 2011

The Management Board

A handwritten signature in blue ink, appearing to read 'Falch'.

Gerhard Falch
CEO

A handwritten signature in blue ink, appearing to read 'H. Kaufmann'.

Dr. Helmut Kaufmann
COO

A handwritten signature in blue ink, appearing to read 'Mayer'.

Gerald Mayer
CFO

Interim Management Report

Reorganization of the company structure in preparation for the IPO

Up until February 2011, AMAG Holding GmbH together with its subsidiaries (and thereafter, AMAG with its subsidiaries, the "AMAG Group") constituted the Aluminium Division of the Constantia Packaging Group. In preparation for AMAG's IPO, the AMAG Group was separated from the Constantia Packaging Group.

In connection herewith, in the first quarter of 2011 the following capitalization and reorganizational steps were carried out:

- Capitalization of AMAG in the form of a capital increase in the amount of 29.9 mEUR.
- Assumption of a financial liability in the amount of 200.0 mEUR for the financing of a profit distribution from AMAG Holding GmbH to Constantia Packaging GmbH.
- Contribution in kind of the shares held by Constantia Packaging in the AMAG Group to Sulipo Dritte Beteiligungsverwaltungs GmbH.
- Contribution in kind of all Sulipo Dritte Beteiligungsverwaltungs GmbH shares to AMAG Erste Beteiligungsverwaltungs GmbH, a wholly-owned subsidiary of AMAG.

As a result of the reorganizational steps described above, as of 31 March 2011, AMAG became a 90 % indirect owner of Austria Metall GmbH and thus of the operational part of the AMAG Group. The remaining 10 % was held by the AMAG Employees' Private Foundation.

Simultaneously with the IPO, the AMAG Employee's Private Foundation ceased to be a shareholder in Austria Metall GmbH and became a shareholder in AMAG.

Course of business for the AMAG Group and economic environment

The operational business in the first quarter was marked by solid demand in all sectors supplied. Both the commercial and the OEM (Original Equipment Manufacturers) business

developed positively, in accordance with expectations. In a breakdown by country, the traditional primary markets of Austria, Germany, Italy, France and the USA dominated. The fiscal year was off to a good start in the new growth regions of China, Poland and the Czech Republic.

Information by division

Metal Division

The aluminium price (3-month LME) rose in the first quarter of 2011 from a starting level of 2,470 USD/t in January to a level of 2,640 USD/t as of 31 March 2011. This means that the price of aluminium has been on a continuous upward trend since the beginning of 2009. The average price for the quarter was 2,534 USD/t, the highest was 2,649 USD/t and the lowest 2,387 USD/t. Stocks of primary aluminium in LME warehouses averaged some 4.5 million tons over the quarter, or about 11 % of annual production.

The worldwide production of primary aluminium in the first quarter of 2011 according to CRU¹ was about 10.7 million tons, as compared with 10.3 million tons in the comparable period of the prior year (+ 4.4 %).

According to information from CRU, the use of primary aluminium rose from 9.5 million tons in the same quarter of the prior year to 10.4 million tons (+ 10 %) this first quarter.

In the first quarter of 2011, the Metal Division's sales increased to 147.8 mEUR from 117.1 mEUR in the comparable period last year due to the higher aluminium price. By contrast, EBITDA decreased from 16.3 mEUR to 9.7 mEUR, i.e. by - 41 %. The main reasons for this decrease were the higher cost of raw materials and negative effects from the valuation of hedging instruments.

¹ CRU: Commodity Research Unit (independent business analyst and consultant, specializing in mining and metals)

| Key figures for Metal Division in mEUR | 1-3/2011 | 1-3/2010 ^{*)} | Change in % |
|---|----------|------------------------|----------------|
| Sales | 147.8 | 117.1 | 26 % |
| of which internal | 105.1 | 78.9 | 33 % |
| Shipments in tons ¹⁾ | 22,235 | 24,633 | (10 %) |
| EBITDA | 9.7 | 16.3 | (41 %) |
| EBIT | 4.1 | 10.6 | (61 %) |
| Employees ²⁾ | 7 | 7 | 0 % |

^{*)} the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Shipments from of Alouette only

2) Average general services staff (full time equivalent) including leasing personnel, without apprentices

AMAG's percentage personnel share out of the 20 % participation in smelter Alouette (approx. 200 employees) is not included in personnel

Casting Division

The business trend in the casting division is generally driven by the development of the automotive industry and its suppliers. Here, above all, the development of passenger car production in Germany is relevant, and, according to the quarterly report of the VDA (*Verband der Automobilindustrie* or German Automotive Industry Association) grew by 8 % from a production level of approx. 1.4 million units in the first quarter last year to 1.5 million units produced in the first quarter 2011. This includes an increase in exports from 1.05 to 1.16 million units (+ 11 %).

The Casting Division's sales rose in comparison to the same quarter in the prior year from 25.7 mEUR to 35.0 mEUR. EBITDA increased from 1.2 mEUR to 2.2 mEUR, i.e. + 76 %. Significant contributors to this trend were, in addition to higher external sales volumes, in particular the change in the product mix to higher priced products.

In order to handle the higher production quantities, staffing was increased to 118 employees (+ 7 in comparison to the first quarter of the prior year).

| Key figures for Casting Division in mEUR | 1-3/2011 | 1-3/2010 ^{*)} | Change in % |
|---|----------|------------------------|----------------|
| Sales | 35.0 | 25.7 | 36 % |
| of which internal | 0.9 | 1.5 | (38 %) |
| Shipments in tons | 19,325 | 19,663 | (2 %) |
| of which internal sales in tons | 1,743 | 3,240 | (46 %) |
| EBITDA | 2.2 | 1.2 | 76 % |
| EBIT | 1.7 | 0.7 | 128 % |
| Employees ¹⁾ | 118 | 111 | 6 % |

^{*)} the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Average general services staff (full time equivalent) including leasing personnel, without apprentices

Rolling Division

In the rolled products sector, the mood of the market in Europe continues to be positive. The demand in the transport sector (automotive and aviation), as well as in engineering is being driven to a high level by, among other things, rising exports. The sales prices for heat treated products - a specialty of AMAG - also showed a positive trend. In North America, demand from the transport as well as the commercial sector was also satisfactory. After a period of continuous growth, the demand for rolled aluminium products in Asia - above all in China—has flattened out somewhat of late.

The Rolling Division's sales rose from 117.4 mEUR in the first quarter 2010 to 152.9 mEUR in the first quarter 2011. In addition to higher aluminium prices, the factors responsible for this are higher sales volumes, higher price levels and a shift in the product mix. EBITDA increased from 12.4 mEUR in the first quarter 2010 to 22.3 mEUR this past quarter, i.e. by 80 %. Here, too, the reasons were higher sales volumes, higher price levels, and a shift in the product mix. The Rolling Division has so far not been affected by the crisis in Japan.

The number of employees increased to 988 (+ 55 in comparison to the first quarter of the prior year).

| Key figures for Rolling Division in mEUR | 1-3/2011 | 1-3/2010 ^{*)} | Change in % |
|---|----------|------------------------|----------------|
| Sales | 152.9 | 117.4 | 30 % |
| of which internal | 15.1 | 11.4 | 33 % |
| Shipments in tons | 42,662 | 39,023 | 9 % |
| EBITDA | 22.3 | 12.4 | 80 % |
| EBIT | 18.8 | 9.1 | 108 % |
| Employees ¹⁾ | 988 | 933 | 6 % |

^{*)} the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

¹⁾ Average general services staff (full time equivalent) including leasing personnel, without apprentices

Service Division

The Service Division includes the holding of developed properties at the Ranshofen location and provides centrally-organized services, such as facility management, energy supply and various shared services.

EBITDA was 1.7 mEUR in the first quarter 2011 after 1.2 mEUR in the comparable period of the prior year.

| Key figures for Service Division in mEUR | 1-3/2011 | 1-3/2010 ^{*)} | Change in % |
|---|----------|------------------------|----------------|
| EBITDA | 1.7 | 1.2 | 41 % |
| EBIT | 0.0 | -0.4 | 109 % |
| Employees ¹⁾ | 108 | 106 | 2 % |

^{*)} the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

¹⁾ Average general services staff (full time equivalent) including leasing personnel, without apprentices

Outlook

With respect to the worldwide production of primary aluminium, after 10.7 million tons were produced in the first quarter of 2011, CRU estimates an annual production level of approx. 45.6 million tons (+ 9 % as compared to the prior year's level of 41.9 million tons). As to the consumption of primary aluminium, after 10.4 million tons in the first quarter, an increase from 41.1 million tons in 2010 to 44.6 million tons in 2011 (+ 9 %) is expected. As in the past, the driver of such production increases is Asia, with a growth rate of 9 %, and particularly China, with a growth rate of 11 %. LME inventories are expected to see a smaller increase, from 4.6 million tons in the first quarter to 4.9 million tons (11 % of the forecast annual production) toward the end of 2011.

According to CRU, for the global consumption of rolled products, too, growth is anticipated for 2011. Assuming global consumption of rolled products of 18.5 million tons in 2010, an increase to 20 million tons in 2011 (+ 8 %) is forecast.

For Asia, consumption is expected to rise 12 %, while in North America and Western Europe, the rate is expected to be 6 % and 3 % respectively.

Risk management and significant risks in the fiscal year

The risk management of AMAG Group is oriented toward securing sustained, positive growth in the asset, financial and earnings position, as well as a long-term increase in the value of the Group as a whole.

The system is primarily based on

- the regulation of operating processes by means of group guidelines, in order to assure the recognition, analysis, valuation and communication of risks, and thus active control of the handling of risks and opportunities,
- active hedging of the specific risks (volatility of the price of aluminium),
- the covering of certain risks by means of insurance policies as part of a comprehensive insurance concept.

The significant risks in AMAG's business in the remaining part of the fiscal year are, in particular, in the general economic trend, above all in light of the events in Japan and the tense political situation in the Arab countries, as well as in individual countries in North Africa. The resulting uncertainty in the market may lead to declining demand for cast and rolled aluminium products from those sectors being supplied and higher pressure on sales prices, with the resulting negative effect on AMAG's sales- and earnings picture. Similarly, volatility in aluminium prices and exchange rates USD/EUR would have a delayed effect on AMAG's sales- and earnings growth. A comprehensive description of the risks may be found in the 2010 Financial Statements of AMAG Holding GmbH.

Interim Consolidated Financial Statements according to IAS 34

Consolidated Statement of Financial Position

| Amounts in kEUR | 31 Mar 2011 | 31 Dec. 2010 ^{*)} |
|---|----------------|----------------------------|
| Intangible assets | 148 | 90 |
| Property, plant and equipment | 373,035 | 388,258 |
| Other non-current assets and financial assets | 21,392 | 27,342 |
| Deferred tax assets | 22,500 | 20,572 |
| Non-current assets | 417,075 | 436,262 |
| Inventories | 202,954 | 198,478 |
| Trade receivables | 101,302 | 71,438 |
| Current tax receivables | 4,354 | 4,613 |
| Other receivables | 38,246 | 108,853 |
| Cash and cash equivalents | 95,442 | 9,139 |
| Current assets | 442,298 | 392,521 |
| TOTAL ASSETS | 859,373 | 828,783 |
| Amounts in kEUR | 31 Mar 2011 | 31 Dec. 2010 ^{*)} |
| Capital stock | 30,000 | 35 |
| Additional paid-in capital | 239,732 | 97,141 |
| Hedging reserve | (-1,705) | 3,700 |
| Actuarial gains / losses | (-5,566) | (-3,790) |
| Currency translation differences | (-2,044) | 6,466 |
| Retained earnings | 34,875 | 217,341 |
| Equity attributable to equity holders | 295,292 | 320,893 |
| Non-controlling interests | 51,903 | 193,281 |
| Equity | 347,195 | 514,174 |
| Provisions | 67,380 | 68,922 |
| Interest-bearing financial liabilities | 220,772 | 21,842 |
| Other non-current liabilities | 41,534 | 34,495 |
| Deferred tax liabilities | 32,002 | 33,912 |
| Non-current provisions and liabilities | 361,688 | 159,171 |
| Current provision | 19,926 | 20,227 |
| Interest-bearing financial liabilities | 22,458 | 23,526 |
| Trade payables | 52,067 | 46,033 |
| Current tax liabilities | 2,861 | 1,609 |
| Other liabilities | 53,178 | 64,043 |
| Current provisions and liabilities | 150,49 | 155,438 |
| TOTAL EQUITY AND LIABILITIES | 859,373 | 828,783 |

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

Consolidated Statement of Income

| Amounts in kEUR | 1-3/2011 | 1-3/2010 ^{*)} | 2010 ^{*)} |
|--|----------------|------------------------|--------------------|
| Sales | 214,563 | 168,560 | 727,970 |
| Changes in inventories of finished goods and work in progress | 12,308 | 2,835 | 7,744 |
| Own work capitalized | 257 | 38 | 604 |
| | 227,128 | 171,433 | 736,318 |
| Other operating income | 6,902 | 6,640 | 18,207 |
| Cost of materials | (158,174) | (108,797) | (468,211) |
| Personnel expenses | (24,147) | (22,019) | (91,540) |
| Other operating expenses | (15,848) | (16,130) | (55,823) |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 35,861 | 31,127 | 138,951 |
| Depreciation, amortization and impairment losses | (11,267) | (11,181) | (45,126) |
| Earnings before interest and taxes (EBIT) | 24,594 | 19,946 | 93,825 |
| Interest income (expenses) | (1,126) | (1,186) | (4,232) |
| Other financial income (expenses) | (105) | (447) | (280) |
| Net financial income (expenses) | (1,231) | (1,633) | (4,512) |
| Earnings before taxes (EBT) | 23,363 | 18,313 | 89,313 |
| Current taxes | (3,108) | (796) | (2,897) |
| Deferred taxes | (667) | (777) | (10,761) |
| Taxes on income | (3,775) | (1,573) | (13,658) |
| Net income after taxes | 19,588 | 16,740 | 75,655 |
| Of which: | | | |
| Attributable to non-controlling interests | 2,116 | 6,290 | 28,474 |
| Attributable to the equity holders of the parent | 17,472 | 10,450 | 47,181 |

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

Consolidated Statement of Comprehensive income according to IFRS

| Amounts in kEUR | 1-3/2011 | 1-3/2010 ^{*)} | 2010 ^{*)} |
|---|-----------------|------------------------|--------------------|
| Net income after taxes | 19,588 | 16,740 | 75,655 |
| Costs for equity instruments | (229) | 0 | 0 |
| Costs for equity instruments | (305) | 0 | 0 |
| of which deferred taxes relating thereto | 76 | 0 | 0 |
| Changes in the hedging reserve | (7,821) | (3,842) | 560 |
| Gains/(losses) due to changes in fair value | (10,130) | (4,165) | 7,716 |
| Deferred taxes relating thereto | 2,665 | 1,620 | (3,219) |
| Recognized in the statement of income | (491) | (1,497) | (6,773) |
| Deferred taxes relating thereto | 135 | 200 | 2,836 |
| Currency translation differences | (8,544) | 8,294 | 8,801 |
| Changes in acutarial gains/losses | 0 | 0 | (2,522) |
| Changes in actuarial gains/losses | 0 | 0 | (4,665) |
| Deferred taxes relating thereto | 0 | 0 | 2,143 |
| Other comprehensive income for the year net of taxes | (16,594) | 4,452 | 6,839 |
| Of which: | | | |
| Attributable to non-controlling interests | (1,637) | 1,673 | 2,566 |
| Attributable to equity holders of the parent | (14,957) | 2,779 | 4,273 |
| Total comprehensive income (expenses) for the year | 2,994 | 21,192 | 82,494 |

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

Abbreviated Consolidated Statement of Cash Flows

| Amounts in kEUR | 1-3/2011 | 1-3/2010 ^{*)} | 2010 ^{*)} |
|---|---------------|------------------------|--------------------|
| Cash and cash equivalents at the beginning of the period | 65,964 | 120,160 | 120,160 |
| Cash flow from operating activities | 8,474 | 20,692 | 75,413 |
| Cash flow from investing activities | (8,614) | (7,458) | (43,479) |
| Cash flow from financing activities | 29,942 | 287 | (86,339) |
| Effect of exchange rate changes on cash and cash equivalents | (324) | 181 | 209 |
| Cash and cash equivalents at the end of the period | 95,442 | 133,862 | 65,964 |

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

Consolidated Statement of Changes in Equity

| Amounts in kEUR | 1-3/2011 | 1-3/2010 ^{*)} | 2010 ^{*)} |
|---|----------------|------------------------|--------------------|
| Equity at the beginning of the period | 514,174 | 499,680 | 499,680 |
| Capital increase | 29,930 | 0 | 0 |
| Change in scope of consolidation | 97 | 0 | 0 |
| Dividend distribution | (200,000) | 0 | (68,000) |
| Result for period after taxes | 19,588 | 16,740 | 75,655 |
| Costs for equity instruments | (229) | 0 | 0 |
| Change due to currency translation difference | (8,544) | 8,294 | 8,801 |
| Change in hedging reserve | (7,821) | (3,842) | 560 |
| Change due to actuarial gains/losses | 0 | 0 | (2,522) |
| Equity at the end of the period | 347,195 | 520,872 | 514,174 |

*) the comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

Notes to the Interim Consolidated Financial Statements

General comments

AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausnerstraße 61, registry number FN 310593f at the Regional Court of Ried) is an Austrian holding company that, with its group affiliates, is engaged in the production and distribution of primary aluminium, rolled products (sheets and plates) and recycling alloys casting.

Legal foundations and methods

The Interim Consolidated Financial Statements for the reporting period from 1 January to 31 March 2011 were prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Consolidated Financial Statements do not include all information and data included in the Consolidated Financial Statements as of 31 December 2010 of AMAG Holding GmbH and should be read together with those.

Accounting methods used in the preparation of the Interim Consolidated Financial Statements correspond to those for the Consolidated Financial Statements as of 31 December 2010. The valuation methods as of 31 December 2010 used in the AMAG Holding GmbH remain unchanged. The Interim Consolidated Financial Statements are reported in thousands of Euros. In adding rounded amounts and percentages, the use of automated calculations may result in rounding differences. Unless otherwise indicated, the comparable data refers to the first quarter of the 2010 fiscal year (closing date 31 March 2010) for AMAG Holding GmbH.

The Management Board of AMAG Austria Metall AG is persuaded that the Interim Consolidated Financial Statements represent a true and fair picture of the actual asset, financial, and income positions.

The Interim Consolidated Financial Statements were subjected to neither a complete audit nor a review by an auditor.

Changes in the scope of consolidation

The Interim Consolidated Financial Statements for the comparable period in 2010 concerns AMAG Holding GmbH and its subsidiaries. In the Interim Consolidated Financial Statements as of 31 March 2011, AMAG Austria Metall AG as the new controlling company of the AMAG Group, AMAG Erste Beteiligungsverwaltungs GmbH and Sulipo Dritte Beteiligungsverwaltungs GmbH were included in the scope of consolidation.

Accounting standards

With respect to the restructuring measures carried out in the first quarter of 2011, these are mergers of companies under common control ("Transactions under common control") according to IFRS 3. Such restructuring measures do not fall under the scope of application of IFRS 3, nor are they governed by other IFRSs. To the extent that processes are not governed by IFRS, IAS 8.10-12 offers references to further handling, according to which, in the absence of a standard, management must decide which accounting and valuation method represents the economic content of the factual relationships. On this basis, the AMAG management has determined an accounting method according to which, for restructuring measures of companies under common control, the book value of the existing AMAG IFRS Consolidated Financial Statements forms the basis for accounting for the restructuring measures. In this manner, no revaluation to the current market value and consequently no differential amounts (goodwill) result from the restructuring measures.

With respect to the IFRS accounting standards used, no changes occurred as compared to the Annual Financial Statements of AMAG Holding GmbH as of 31 December 2010.

Seasonal and cyclical fluctuations

The course of business for AMAG Austria Metall AG is not generally characterized by substantial seasonal fluctuations.

Business divisions

With respect to statements pertaining to the Metal, Casting, Rolling and Service divisions, reference is made to the information provided in the interim management report.

Notes to the Consolidated Balance Sheet

As of 31 March 2011, the balance sheet total for AMAG Austria Metall AG was 859.4 mEUR and was thus 30.6 mEUR higher than as of 31 December 2010.

The property, plant and equipment decreased from 388.3 mEUR to 373.0 mEUR. In addition to negative currency differences, depreciations extending beyond the period also contributed to this decrease.

Other receivables decreased from 108.9 mEUR as of 31 December 2010 to 38.2 mEUR as of 31 March 2011 primarily due to the dissolution in the first quarter of 2011 of the cash pooling relationship with Constantia Packaging Group. Cash and cash equivalents of AMAG Austria Metall AG increased from 9.1 mEUR to 95.4 mEUR for the same reason and due to the capital increase in February 2011.

Interest-bearing financial liabilities increased, through the conclusion of a loan agreement for 200.0 mEUR, from 21.8 mEUR to 220.8 mEUR.

Equity (including non-controlling shares) was reduced from 514.2 mEUR by 167.0 mEUR to 347.2 mEUR. The decline resulted in particular from a profit distribution of 200.0 mEUR; however, this was partly offset by a capital increase in February 2011 in the amount of 29.9 mEUR.

After 31 March 2011 equity increased by approx. 100.0 mEUR as a result of the completed IPO.

Notes to the Consolidated Statement of Income

In the first quarter, AMAG Austria Metall AG's sales were 214.6 mEUR, or 27 % higher than in the corresponding period of the prior year (first quarter 2010: 168.6 mEUR). Major factors contributing to this were, in particular, the higher average aluminium price, as well as increased sales volumes. The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group were 35.9 mEUR or 4.8 mEUR above the amount for the comparable period in the prior year (31.1 mEUR).

Current taxes on income and earnings in the first quarter of 2011 include one-time IFRS valuation effects in the amount of 1.4 mEUR from a tax amendment in Canada (capital tax) that became effective in 2011.

Notes to the Cash Flow Statement

Cash flow from operating activities reached 8.5 mEUR in the first quarter of 2011, 12.2 mEUR below the level for the comparable period in the prior year (first quarter 2010: 20.7 mEUR). This was due, in particular to a higher need for working capital in connection with rising aluminium prices.

Cash flow from investing activities in the first quarter of 2011 was - 8.6 mEUR (first quarter 2010: - 7.5 mEUR) and resulted, in particular, from investments in the expansion of the Ranshofen site.

Business relationships with affiliated companies

Balances and transactions between AMAG Austria Metall AG and its subsidiaries were eliminated as part of the consolidation and are not further explained here.

Within the scope of the business operations, there are business relationships for the provision of goods and services with affiliated companies within the AMAG Group. These transactions take place exclusively at market conditions.

There were no fundamental changes in transactions with affiliated companies and persons as represented in the Consolidated Financial Statements of AMAG Holding GmbH as of 31 December 2010 and that significantly influenced the company's financial position or operating profit/loss during the first three months of the current fiscal year.

No loans were granted to members of the Management Board or Supervisory Board, nor were liabilities entered into on their behalf. No other types of transactions, particularly purchase agreements for significant assets, were concluded.

Significant events after the balance sheet date

In connection with the IPO, on 7 April 2011, 19.3 million shares of AMAG Austria Metall AG were placed with institutional investors and Austrian private investors. This included an increase of the capital stock of AMAG Austria Metall AG by 5,264,000 shares, which, at an issue price of EUR 19 per share, yielded approx. 100.0 mEUR.

Simultaneously with the IPO, the AMAG Employee's Private Foundation ceased to be a shareholder in Austria Metall GmbH and became a shareholder in AMAG Austria Metall AG.

Statement by the Management Board

We confirm that, to the best of our knowledge, the Interim Consolidated Financial Statements prepared in accordance with the International Reporting Standards (IFRS) presents a true and fair picture of the Group's asset, financial, and earnings position, of the major events during the first three months of the fiscal year and their effect on the Interim Consolidated Financial Statements, of the significant risks and uncertainties in the remaining nine month of the fiscal year, and of the essential transactions with affiliated companies and persons.

Ranshofen, 3 May 2011

The Management Board



Gerhard Falch
CEO



Dr. Helmut Kaufmann
COO



Gerald Mayer
CFO

Information on the stock

The shares of AMAG have been traded since Friday, 8 April 2011, under the trading symbol "AMAG" and the ISIN (International Securities Identification Number) AT00000AMAG3 on the official market (Prime Market) of the Vienna Stock Exchange. The shares are held in an account at the Raiffeisen Centrobank AG.

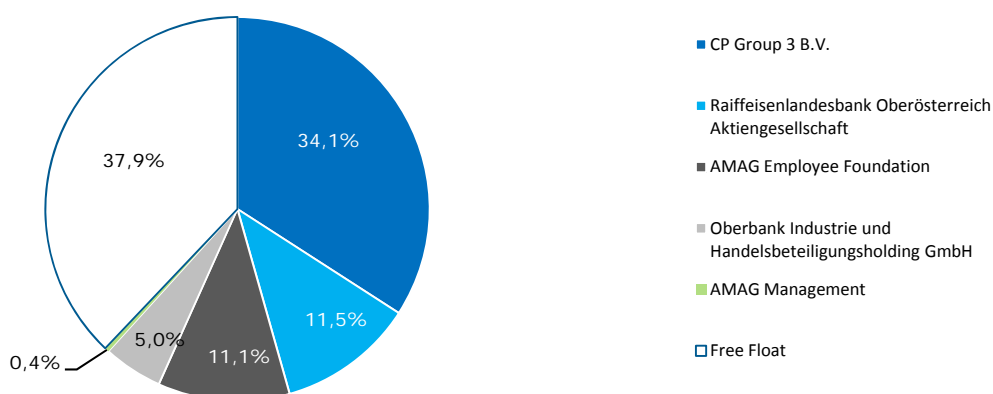
| | |
|---|-----------------------|
| International Securities Identification Number (ISIN) | AT00000AMAG3 |
| Date of Admission | 8 April 2011 |
| Class of shares | Ordinary share |
| Stock market | Vienna (Prime Market) |
| Total number of shares outstanding | 35,264,000 |
| Last price 30.4.2011 | 18 EUR |
| Earnings per share Q1 2011 * | 0.56 EUR |

* based on 35.264.000 shares (including the capital increase carried out in context of the IPO)

Ownership structure

The ownership structure of AMAG Austria Metall AG as of 12 April 2011 is shown by the chart below. According to that, the largest individual shareholders are CP Group 3 B.V., Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, AMAG Employees Private Foundation, and Oberbank Industrie und Handelsbeteiligungsholding GmbH.

In addition, the Management Board and senior management of AMAG Austria Metall AG hold 129,250 shares.



Financial calendar

| | |
|-------------------------------------|-----------------|
| 2011 mid-year financial report | 29 July 2011 |
| Report on the 1st-3rd quarters 2011 | 4 November 2011 |

Cautionary statements

The forecasts, plans and forward-looking assessments and statements contained in this report 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 materialize, 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 report 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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