AMAG
AUSTRIA METALL

FINANCIAL REPORT 1ST HALF-YEAR OF 2013

GROUP FINANCIAL HIGHLIGHTS

Key figures for the group in mEUR	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Shipments total in tons	93,700	94,000	-0.3%	181,900	180,300	0.9%
External shipments in tons	87,600	90,700	-3.4%	169,800	173,300	-2.0%
Sales Group[1]	210.1	223.7	-6.0%	412.4	432.9	-4.7%
of which Metal division	54.1	63.2	-14.5%	102.4	110.4	-7.2%
of which Casting division	25.5	31.0	-17.9%	48.4	61.9	-21.7%
of which Rolling division	129.3	128.1	0.9%	258.8	257.7	0.4%
of which Service division	1.4	1.4	-2.9%	2.8	2.9	-3.1%
EBITDA	33.9	37.6	-9.7%	65.4	72.2	-9.4%
EBITDA margin in %	16.1%	16.8%		15.8%	16.7%	
Operating result (EBIT)	21.4	24.9	-14.1%	40.4	47.4	-14.8%
EBIT margin in %	10.2%	11.1%		9.8%	10.9%	
Earnings before tax (EBT)	20.4	23.2	-11.9%	37.2	44.1	-15.6%
Net income after taxes	19.0	20.7	-8.1%	34.0	39.4	-13.5%
Cash flow from operating activities	42.2	39.5	6.8%	69.2	67.0	3.3%
Cash flow from investing activities	-18.8	-24.4	23.0%	-61.4	-38.9	-58.0%
Balance-sheet total				940.7	909.2	3.5%
Equity				565.8	535.9	5.6%
Equity ratio in %				60.1%	58.9%	
Working capital employed				244.3	260.7	-6.3%
Capital employed				587.1	565.2	3.9%
Net financial debt				38.6	38.9	–
Gearing in %				6.8%	7.3%	
Employees[2]	1,559	1,474	5.8%	1,539	1,461	5.3%

Key share performance indicators (EUR)	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Earnings per share	0.54	0.59	-8.1%	0.96	1.12	-13.5%
Operating cash flow per share	1.20	1.12	7.1%	1.96	1.90	3.2%
Market capitalisation (mEUR)	826.94	612.89	34.9%	826.94	612.89	34.9%
High	24.20	19.50	24.1%	25.10	19.61	28.0%
Low	23.00	17.10	34.5%	22.75	15.28	48.9%
Closing price	23.45	17.38	34.9%	23.45	17.38	34.9%
Average price (volume weighted)	23.51	18.65	26.1%	23.74	18.31	29.7%
Shares in issue	35,264,000	35,264,000	0.0%	35,264,000	35,264,000	0.0%

1 The AMAG Group began presenting its statement of profit or loss using the cost of sales method in the first quarter of 2013. The comparative figures for prior periods have been adjusted.

2 Average number of active employees (full-time equivalent) including agency workers and excluding apprentices. The figure includes a 20% pro rata share of the labour force at the Alouette smelter, in line with the equity holding.

The aggregation of rounded amounts and percentages may lead to rounding differences.

HIGHLIGHTS

- All divisions working at full capacity
- Average aluminium price down 8% year on year in first half of 2013, at 1,955 USD/t (H1 2012: 2,120 USD/t)
- First-half sales down slightly year on year from 432.9 mEUR to 412.4 mEUR, mainly due to weaker aluminium prices
- Group EBITDA remained solid at 65.4 mEUR in the first half (H1 2012: 72.2 mEUR)
- Cash flows from operating activities up on the previous year's high level at 69.2 mEUR (H1 2012: 67.0 mEUR)
- Cash and cash equivalents up on year-end 2012 (84 mEUR) at 91 mEUR
- Gearing at only 6.8% as at end-June 2013 (31 Dec. 2012: 4.7%)
- Increased EBITDA contribution from the Metal division despite lower aluminium prices
- Another high EBITDA contribution from the Rolling division at 36.6 mEUR (H1 2012: 41.7 mEUR)
- AMAG 2014 investment project at the Ranshofen site proceeded on schedule
- B&C Industrieholding held a 37.7% interest at the end of the offering period; participation and shareholder agreement with Oberbank and the AMAG Employees' Private Foundation

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FOREWORD BY THE MANAGEMENT BOARD

DEAR SHAREHOLDER,

The statutory grace period for the mandatory offer for AMAG's shares expired on 10 July 2013. The group led by B&C Industrieholding acquired majority voting rights in AMAG with effect from 24 May 2013. Once the interests held by Oberbank and the AMAG Employees' Private Foundation – with which participation and shareholders agreements were concluded – are taken into account, B&C Industrieholding GmbH controls 53.8% of AMAG.

The market environment was characterised by a low aluminium price, changes in the Rolling division's product mix in response to market conditions, and continued intense pressure on prices for the Casting division. Operational developments in the second quarter of 2013 were comparable with those in the preceding quarter both in terms of order intake and order backlog. All of the Group's divisions saw full capacity utilisation. In the first six months of this year the AMAG Group recorded sales of 412.4 mEUR (down 5% year on year), EBITDA of 65.4 mEUR (down 9% year on year) and profit after tax of 34.0 mEUR (down 14% year on year). At 69.2 mEUR, cash flows from operating activities exceeded the strong total of 67.0 mEUR in the same period a year earlier.

The Metal division benefited from lower raw material costs and increased premiums. As a result, the division's earnings contribution jumped some 12.4% to 25.0 mEUR in spite of the lower aluminium price and the slight drop in sales volumes. The Casting division continued to face a challenging market environment, with EBITDA down by almost half year on year at 2.2 mEUR. There was a rise in the internal supply of input materials to the Rolling division for use in rolling slab production. The Rolling division's EBITDA contribution narrowed by 12% to 36.6 mEUR, compared with 41.7 mEUR in the first half of 2012. Lower margins and valuation effects on foreign currency hedging instruments were the main factors behind the year-on-year decrease. The decline in the Service division's EBITDA for the first two quarters of 2013 reflects the absence of non-recurring items recognised during the same period a year earlier.

The AMAG 2014 expansion project was on budget and on schedule as this report went to press at the end of July. Construction work on the rolling workshop building, which began on 11 March 2013, is progressing well. The plate production center has been completed save for a number of minor details, and the first wave of plant and machinery can now be installed. Despite the continued high level of investment the gearing ratio is still 6.8%, just above the 4.7% reported for year-end 2012. The expansion of the Ranshofen plant is aimed primarily at strengthening our position in the transport segment, and in the aviation sector in particular. At the start of June AMAG announced a multi-year supply contract with European aerospace company EADS. Worth up to 100 mEUR, the agreement covers the supply of aluminium plates, sheets and strips for all the aircraft currently produced by Airbus.

In sum, we expect a positive year from an operational point of view, although the aluminium price, pressure on margins and other factors outlined above are likely to result in a year-on-year decline in profit. As things stand, the AMAG Management Board anticipates consolidated EBITDA of between 116 mEUR and 121 mEUR in 2013.

Ranshofen, 2 August 2013

The Management Board

Gerhard Falch	Helmut Kaufmann	Gerald Mayer
Chairman and Chief Executive Officer	Chief Operating Officer	Chief Financial Officer

CONSOLIDATED INTERIM OPERATING AND FINANCIAL REVIEW

BUSINESS DEVELOPMENTS

Economic environment

The economic environment has continued to worsen. In early July the International Monetary Fund (IMF) downgraded its outlook for world economic growth in 2013[1] to 3.1%. Global growth is mainly being driven by developing and emerging economies, which are benefiting from robust domestic demand and an upturn in exports. Compared to the IMF's April 2013 outlook, the Fund's latest update cuts the forecasts for growth in China and India by 0.3 percent, to 7.8% and 5.6%, respectively.

Although Europe has relapsed into recession the US recovery still looks relatively solid. The expansionary monetary policies pursued by the main central banks are continuing to support demand.

The most recent forecast[2] from the European Commission predicts euro area gross domestic product (GDP) to shrink by -0.4% this year (2012: -0.6%). The austerity policies in place in many EU member states, coupled with slow export growth and weak consumer confidence, are mainly to blame for this bleak prognosis. As a result of these economic conditions unemployment in the eurozone hit a new high of 12.2% in May 2013.

The Commission expects Germany to post modest growth of 0.4% in 2013, compared with 0.9% last year. It sees other large euro area economies, including France, Italy and Spain, contracting this year – in some cases sharply. According to the latest forecasts from the Austrian Institute of Economic Research (WIFO), the Austrian economy is set to expand by 0.4% (2012: 0.8%).

AMAG's Metal and Rolling divisions serve global markets, so world demand for primary aluminium and rolled products is crucial to their performance. World demand for primary aluminium[3] is projected to expand by 6% in 2013.

The Commodity Research Unit (CRU) predicts global demand for rolled products[4] to rise by 5.4% this year.

1 See International Monetary Fund, World Economic Outlook Update, July 2013
2 See European Commission 2013 spring forecast, May 2013
3 See CRU Aluminium Market Outlook, April 2013
4 See CRU Aluminium Rolled Products Outlook, May 2013

The main customers for rolled products are the transport, packaging, construction and engineering industries. According to the latest CRU[5] global demand forecast, rolled product consumption in the transport sector is set to power ahead by 6.4% in 2013, propelled by the increased need for lightweight design solutions. The CRU tips demand in the building sector to surge by 6.9% year on year, while it expects consumption in the packaging industry to climb by 5.2%.

AMAG's Casting division, which manufactures foundry alloy products, is a regional business focused on Western Europe. The main customer is the automotive sector, which directly and indirectly accounted for around two-thirds of sales volume in 2012. The global passenger car market is predicted to expand by some 2% to 70.5 million vehicles in 2013, but registrations dropped by about 7% in the EU[6] in the first six months of this year. German passenger car manufacturers' domestic output[7] fell by around 3% year on year to 2.7 million units in the first half of 2013.

Aluminium prices and inventories

The London Metal Exchange (LME) three-month aluminium price fell during the first half of 2013. It entered the year on 2,072 USD/tonne (t), sliding to 1,776 USD/t at the close on 30 June 2013. The high during the period was 2,166 USD/t, recorded on 15 February, and the low 1,765 USD/t on 27 June – a range of 401 USD/t. The average aluminium price during the first half of 2013 was 1,955 USD/t (H1 2012: 2,120 USD/t).

The euro price moved in a range from 1,638 EUR/t to 1,354 EUR/t, averaging 1,488 EUR/t (H1 2012: 1,630 EUR/t).

Inventories of primary aluminium in LME-approved storage facilities stood at around 5.4 mt as at end-June 2013 – equal to about 10.8% of this year's forecast annual output. LME warehouse stocks rose by 0.2 mt in the second quarter. Global inventories (including those of the International Aluminium Institute (IAI) and of China) were

5 See CRU Aluminium Rolled Products Outlook, May 2013
6 See European Automobile Manufacturers Association (ACEA) press release, 16 July 2013
7 See VDA (German Association of the Automotive Industry), monthly figures website

estimated at 8.4 mt as at end-June 2013 (30 June 2012: 7.5 mt).

The AMAG Group is exposed to primary aluminium price movements as a result of its direct 20% stake in the Canadian Aluminerie Alouette smelter (Metal division). Although hedging instruments are used, changes in the aluminium price on the London Metal Exchange have a significant impact on the financial performance of the Metal division.

The prices of the AMAG Group's important raw materials, including alumina, petroleum coke, pitch and aluminium fluoride, fell year on year during the period under review, but prices of aluminium scrap mostly increased.

Changes in aluminium price and LME inventories

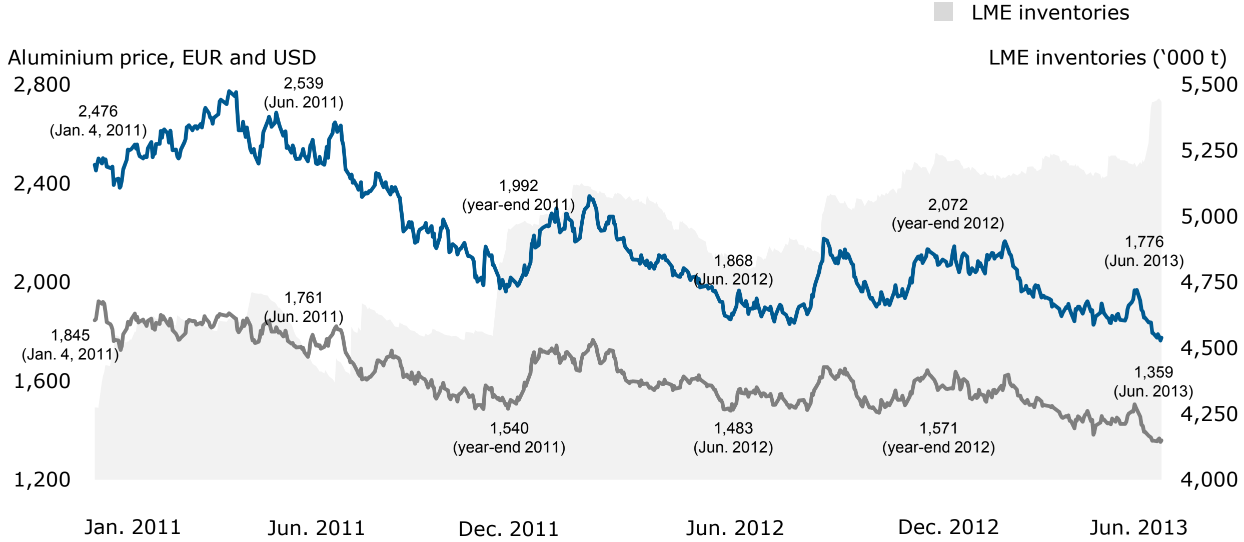


Chart: Aluminium price trends (LME three-month, USD/t and EUR/t) and LME warehouse stocks (kt)

FINANCIAL PERFORMANCE

First-half performance

In the first half of 2013 sales declined year on year to 412.4 mEUR (H1 2012: 432.9 mEUR), primarily as a result lower aluminium prices.

AMAG's key West European markets remained the largest contributor to sales, with a share of 50.8%. Austria accounted for 14.7% of the total and the rest of Europe for 10.1%. North America generated 18.3% of sales and Asia/Oceania 6.1%.

Group EBITDA for the first half of 2013 was 65.4 mEUR – down by 6.8 mEUR or 9.4% year on year (H1 2012: 72.2 mEUR). The Metal division recorded year-on-year EBITDA growth, chiefly as a result of reduced raw material costs, while the Casting, Rolling and Service divisions all posted lower earnings contributions.

Depreciation, amortisation and impairment remained virtually unchanged in the period under review, at 25.0 mEUR (H1 2012: 24.8 mEUR). Earnings before interest and tax (EBIT) were 40.4 mEUR – a year-on-year decline of 14.8%.

Net finance costs edged down to 3.2 mEUR (H1 2012: 3.3 mEUR). Earnings before tax (EBT) were 37.2 mEUR (H1 2012: 44.1 mEUR). Income tax expense amounted to

External shipments (kt)

H1 2013	**169.8**
H1 2012	173.3
H1 2011	164.8

EBITDA (mEUR)

H1 2013	**65.4**
H1 2012	72.2
H1 2011	81.9

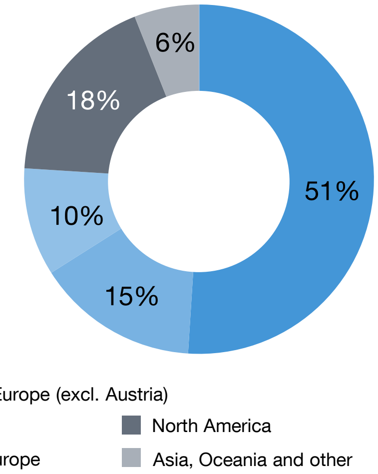
Employees (average, FTE)

H1 2013	**1,539**
H1 2012	1,461
H1 2011	1,410

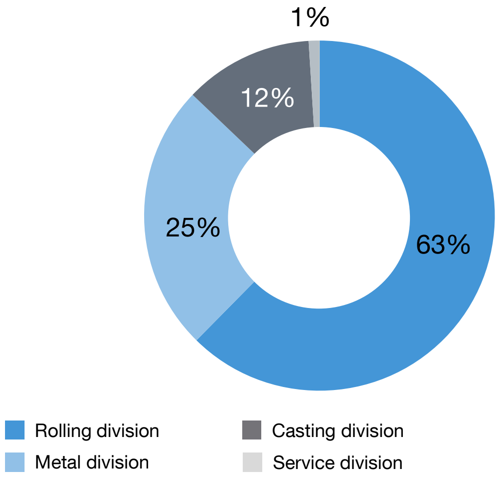
3.2 mEUR in H1 2013, compared with 4.7 mEUR in the comparative period. Profit for the first half of 2013 was 34.0 mEUR – a 13.5% drop year on year.

Earnings per share were 0.96 EUR (H1 2012: 1.12 EUR).

Group sales by region, H1 2013



Group sales by division, H1 2013



Quarterly performance

The Group's external shipments in the second quarter of this year totalled 87,600 t. The decline from the 90,700 t recorded in the like period of 2012 is explained by increased level of internal supplies to the Rolling division. Total shipments was almost unchanged year on year at 93,700 t (Q2 2012: 94,000 t).

Second-quarter sales were 210.1 mEUR, 6.0% down on the first quarter (Q1 2013: 223.7 mEUR). This fall was due mainly to the 149 USD/t drop in the average aluminium price (3-month LME) and increased internal supplies from the Casting division to the Rolling business. AMAG's key West European markets continued to contribute the lion's share of sales, generating 52.8% of the total. Austria accounted for 13.7% and the rest of Europe for 9.3 %. The sales contributions of North America and Asia/Oceania were 17.6% and 6.7% respectively.

Group EBITDA was 33.9 mEUR in the second quarter of 2013. This represented a decrease of 3.7 mEUR or 9.7% year on year (Q2 2012: 37.6 mEUR). The decline was mainly attributable to lower margins in the Rolling division and the fierce market environment encountered by the Casting division.

Depreciation, amortisation and impairment flatlined at 12.5 mEUR (Q2 2012: 12.6 mEUR). EBIT was 21.4 mEUR, compared with 24.9 mEUR in the second quarter of 2012.

After interest and income tax expense, both of which were down quarter on quarter, profit for the second quarter of 2013 came in at 19.0 mEUR (Q2 2012: 20.7 mEUR). Earnings per share were 0.54 EUR (Q2 2012: 0.59 EUR).

Financial position and net debt

Strong equity position

Consolidated equity was 565.8 mEUR as at end-June 2013 – above its level of 544.1 mEUR at year-end 2012. The equity ratio was 60.1% (31 Dec. 2012: 61.8%).

Low net debt

Cash and cash equivalents rose from 84.3 mEUR as at 31 Dec. 2012 to 91.2 mEUR at the end of the reporting period.

Net debt climbed from 25.8 mEUR as at year-end to 38.6 mEUR as at end-June 2013, mainly as a result of higher capital expenditure. The gearing ratio stood at 6.8% (31 Dec. 2012: 4.7%).

Investment

Consolidated investment amounted to 62.4 mEUR in the first six months of 2013 (H1 2012: 38.4 mEUR). Some 75% of this spending was accounted for by the construction of the Rolling division's new hot rolling mill in Ranshofen. The largest items of expenditure were prepayments for assets in the course of construction, such as the mill stand and plate stretcher.

Employees

The increased headcount reflects AMAG's commitment to meeting its strategic growth targets. In the second quarter of 2013 the Group employed an average of 1,559 people (full-time equivalent), compared to 1,474 in the like period of 2012.

INFORMATION BY DIVISION

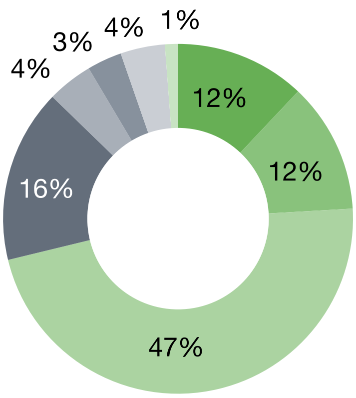
AMAG is an integrated aluminium products manufacturer. The product portfolio consists of primary aluminium (Metal division), foundry alloy recycling (Casting division) and rolled products (Rolling division). The Group has production plants in Ranshofen, Austria and Sept-Îles, Canada. The Service division provides centralised services to the operating divisions at the Ranshofen facility.

METAL DIVISION

Economic environment

The LME three-month aluminium price averaged 1,955 USD/t in the first half of 2013 – significantly lower than the H1 2012 average of 2,120 USD/t. It opened the year at 2,072 USD/t before peaking at 2.166 USD/t in the middle of February. This was followed by a steady decline to a low of 1,765 USD/t as at 27 June. At the end of the first half, the price stood at 1,776 USD/t (30 June 2012: 1,868 USD/t).

Forecast consumption of primary aluminium by region, 2013: 50.1 million tonnes



- Western Europe
- North America
- China
- Rest of Asia
- Eastern Europe
- Central and South America
- Middle East
- Africa

Source: CRU, April 2013

The premiums charged in addition to the aluminium price remained high. These are primarily determined on the basis of the point of delivery, as well as supply and demand. With financing still readily accessible on reasonable terms – and due to the persistent contango situation in LME aluminium prices – high LME inventories and long inventory turnover mean that the physical availability of primary aluminium remains tight.

According to the Commodity Research Unit (CRU), global consumption of primary aluminium is forecast to rise by 6.0% in 2013 to 50.1 mt (2012: 47.3 mt). China is the driving force behind this increase – the country is expected to consume 23.6 mt in 2013, a 10% year-on-year jump (2012: 21.5 mt).

Chinese demand for primary aluminium grew by 5.0% year on year in the first half of 2013, to 24.5 mt.

CRU predicts a 5.6% rise in worldwide primary aluminium production to 50.4 mt this year, mainly on the back of increased electrolysis capacity in China.

Due to power outages, the worlds largest alumina refiner Alunorte (Brazil) has been forced to significantly reduce output. As things stand, we do not expect this to have any material effects on the primary aluminium market or on the Metal division.

Performance

Shipments in the second quarter were down as compared to the same period in 2012, at 32,444 t, on account of reporting-date-related fluctuations. H1 shipments dropped by 1.2% year on year to 60,432 t.

Sales for the quarter slipped by 9.7% from 159.7 mEUR in 2012 to 144.1 mEUR in 2013. This was primarily due to the negative impact of the lower aluminium price and lower shipments as compared to the second quarter of 2012. However, high premiums compensated for this to a degree. First-half sales amounted to 285.9 mEUR (H1 2012: 302.8 mEUR).

EBITDA rose by 3% to 13.4 mEUR in the second quarter (Q2 2012: 13.0 mEUR). Although the falling aluminium price affected earnings, this was more than made up for by higher premiums, lower raw material costs, cost savings and positive valuation effects on hedging instruments.

External shipments (kt)

H1 2013	**59.9**
H1 2012	60.8
H1 2011	51.3

EBITDA (mEUR)

H1 2013	**25.0**
H1 2012	22.2
H1 2011	34.5

Ø 3-month aluminium price (USD/t)

H1 2013	**1,955**
H1 2012	2,120
H1 2011	2,572

The Alouette smelter has launched a cost-cutting programme aimed at maintaining the current lean cost structure.

EBITDA reached 25.0 mEUR in the first half, up from 22.2 mEUR a year earlier, while second-quarter EBIT stood at 7.9 mEUR, compared with 6.7 mEUR in the same period of 2012. EBIT for the first half surged by 38.9% year on year to 13.7 mEUR.

Employees

Headcount in the Metal division remained unchanged year on year in the second quarter at 207.

Investment

Investment in property, plant and equipment rose by 3.5 mEUR in Q2 2013, to reach 5.0 mEUR. First-half investment stood at 7.5 mEUR (H1 2012: 5.4 mEUR) Compared to the same period in 2012, more electrolytic cells were fitted with new refractory lining.

Key figures for the Metal Division in mEUR	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Shipment volumes in tons[1]	32,444	34,572	(6.2%)	60,432	61,166	(1.2%)
of which internal shipments[1]	300	314	(4.5%)	549	366	50.1%
Sales	144.1	159.7	(9.7%)	285.9	302.8	(5.6%)
of which internal sales	90.1	96.5	(6.6%)	183.5	192.4	(4.6%)
EBITDA	13.4	13.0	3.1%	25.0	22.2	12.4%
EBITDA margin in %	**9.3%**	**8.1%**		**8.7%**	**7.3%**	
EBIT	7.9	6.7	18.8%	13.7	9.8	38.9%
EBIT margin in %	**5.5%**	**4.2%**		**4.8%**	**3.3%**	
Employees (FTE, excl. apprentices)	207	207	0.1%	204	204	-

[1] Sales and intra-Group sales relate solely to AMAG's stake in Aluminerie Alouette

CASTING DIVISION

Economic environment

The global market for cast products is forecast to grow by an average of 4.9% to approximately 14.0 mt in 2013, according to estimates[8] by Metal Bulletin Research (MBR). Broken down by sector and region, the estimates show that the strongest growth is expected in the transportation sector and in Asia. On the Western European market[9], which is of relevance to the Casting division, shipments are expected to grow to 2.4 mt in the period from 2012 until 2013, at an average growth rate of 2.8%.

Passenger vehicle registrations[10] in the EU fell by 6.6% in the first half of the year compared to the same period in 2012. The decline slowed in the second quarter, with 3.2m vehicles registered – 3.4% lower than the number registered in the second quarter of 2012.

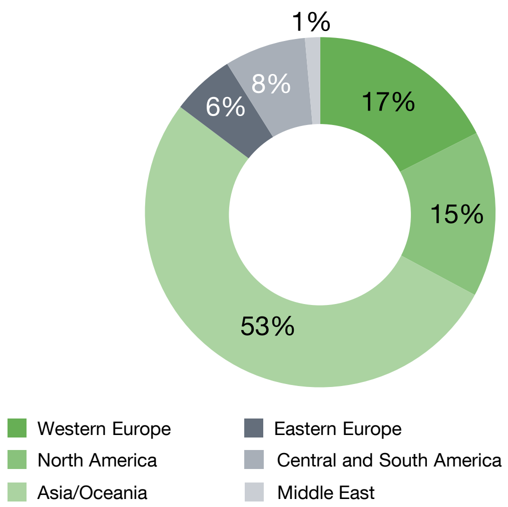
The European market for foundry alloys continues to suffer from overcapacity. Producers in southern Europe in particular are moving into on the Casting division's traditional markets.

Prices for aluminium scrap[11] fell slightly in response to changes in demand, but prices for the division's products declined more sharply, resulting in an overall squeeze on margins.

Performance

The Casting division was operating at full capacity in the first half of 2013. However, changes in the input and the product mix in particular resulted in a modest decline in output. In the second quarter, total sales increased by 4% year on year from 20,044 t to 20,791 t. This was partly due to a marked jump in internal shipments to the Rolling division. First-half shipments slipped from 40,526 t in 2012 to 39,885 t in 2013.

Forecast consumption of cast products by region, 2013: 14.0 million tonnes



Source: Metal Bulletin Research, September 2012

Sales in the Casting division for the second quarter fell year on year from 32.3 mEUR to 27.9 mEUR. This was mainly due to low prices and realignment of the product mix, which also meant that first-half sales was down as compared to the same period of 2012.

EBITDA dropped from 1.8 mEUR in the second quarter of 2012 to 1.0 mEUR in Q2 2013. EBITDA fell to 2.2 mEUR in the first half (H1 2012: 4.2 mEUR), mainly due to the pressure on margins owing to the fierce market environment.

EBIT for the second quarter decreased from 1.2 mEUR in 2012 to 0.4 mEUR in 2013. The division reported first-half EBIT of 0.9 mEUR, compared to 3.0 mEUR in H1 2012.

External shipments (kt)

H1 2013	**28.4**
H1 2012	34.2
H1 2011	33.8

EBITDA (mEUR)

H1 2013	**2.2**
H1 2012	4.2
H1 2011	4.7

Employees (average, FTE)

H1 2013	**120**
H1 2012	119
H1 2011	114

8 See Metal Bulletin Research (MBR), September 2012
9 See Metal Bulletin Research (MBR), September 2012
10 See European Automobile Manufacturers Association (ACEA) press release, 16 July 2013
11 See Metal Bulletin Research (MBR), July 2013

Employees

As at end-June 2013, the number of employees was unchanged as compared to the second quarter of last year, at 119.

Investment

There was only minimal investment in property, plant and equipment during the second quarter (0.0 mEUR), compared with 0.8 mEUR in the comparative period of 2012. First-half investment totalled 0.7 mEUR (H1 2012: 1.4 mEUR). This was principally due to the upgrade of a smelter to conform to the latest technological, safety and environmental standards, which has enabled the processing of specific kinds of scrap.

Key figures for the Casting Division in mEUR	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Shipment volumes in tons	20,791	20,044	3.7%	39,885	40,526	(1.6%)
of which internal shipments	5,815	2,920	99.2%	11,506	6,301	82.6%
Sales	27.9	32.3	(13.7%)	53.3	64.6	(17.5%)
of which internal sales	2.5	1.3	85.8%	4.9	2.8	78.0%
EBITDA	1.0	1.8	(43.0%)	2.2	4.2	(46.2%)
EBITDA margin in %	**3.7%**	**5.5%**		**4.2%**	**6.5%**	
EBIT	0.4	1.2	(70.4%)	0.9	3.0	(68.6%)
EBIT margin in %	**1.3%**	**3.7%**		**1.8%**	**4.7%**	
Employees (FTE, excl. apprentices)	119	119	0.0%	120	119	0.8%

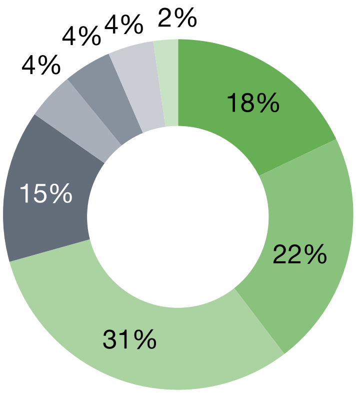
ROLLING DIVISION

Economic environment

According to the latest CRU estimates[12], global demand for rolled aluminium products is likely to reach 21.4 mt in 2013 – a year-on-year increase of 5.4%, although slightly lower than the Unit's February forecast. Owing to the weak European economy, demand on the continent is set to rise by a modest 1.9% to 4.7 mt. In the first six months of this year, European demand was 1.4% higher than in the like period of 2012, at 2.4 mt.

The CRU sees North American consumption gaining 2.3% to stand at 4.6 mt in 2013, thanks mainly to steady demand from the aviation and automotive industries. The Asia Pacific region will be the main driver of demand growth this year, in particular China, which is expected to post a 10.1% increase this year. With this in mind, in early July the Rolling division put in an appearance at Aluminium China 2013, Asia Pacific's leading aluminium industry event.

Forecast consumption of flat rolled products by region, 2013: 21.4 million tonnes



Source: CRU, May 2013

According to the CRU, between 2012 and 2017 the growth in demand is likely to be strongest in the transport and aviation sector, at an average of 9.0% a year. In Europe, this sector recorded a 3.0% year-on-year gain in consumption in the first six months of 2013, reaching 0.4 mt.

The Group deepened its relationships with the aviation industry by concluding a multi-year agreement with EADS to supply aluminium sheets and plates for the manufacture of components for structure and skin components of all current Airbus models. The contract will be worth up to 100 mEUR.

Capacity at the Rolling division's production facilities was fully utilised during the second quarter of 2013. The division is benefiting from its diverse portfolio of customers from various industries, and from the high share of specialities. The proportion of special products rose slightly year on year during the second quarter, and remained unchanged in H1 2013 compared to a year earlier.

Performance

Shipments jumped by 3.0% in the second quarter to 40,513 t, mainly as a result of increased deliveries of brazing materials, and of automotive and heat-treatable products. Shipments rose from 78,252 t in the first half of 2012 to 81,556 t in H1 2013.

Second-quarter sales were up by 2.1% year on year to 148.6 mEUR (Q2 2012: 145.5 mEUR). Sales in the first half were 1.8% higher than in the opening six months of last year, at 298.0 mEUR.

EBITDA dropped from 22.1 mEUR in the second quarter of last year to 18.8 mEUR in the like period of 2013. This was mainly the result of lower margins, which negated the effect of rising shipments. First-half EBITDA was down at

External shipments (kt)	
H1 2013	**81.6**
H1 2012	78.3
H1 2011	79.8

EBITDA (mEUR)	
H1 2013	**36.6**
H1 2012	41.7
H1 2011	41.0

Employees (average, FTE)	
H1 2013	**1,096**
H1 2012	1,025
H1 2011	983

12 See CRU Aluminium Rolled Products Quarterly, May 2013

36.6 mEUR (H1 2012: 41.7 mEUR).

EBIT fell by 20.7% year on year to 14.4 mEUR in the second quarter of 2013, and by 17.4% over the first six months of this year, to 28.0 mEUR.

Employees

The average headcount in the Rolling division was 1,113 in the second quarter, a 7.5% increase on a year earlier (Q2 2012: 1,035). The Group employed an average of 1,096 people in the first half of 2013, compared with 1,025 staff in the comparative period of last year. This was primarily due to the expansion of the Ranshofen plant.

Investment

Investment in property, plant and equipment totalled 9.0 mEUR in the second quarter of 2013, down from the 16.5 mEUR recorded a year earlier. However, investment jumped year on year to 39.4 mEUR in the first half (H1 2012: 23.5 mEUR).This reflected the progress made in implementing the AMAG 2014 expansion programme at the Ranshofen facility.

Key figures for the Rolling Division in mEUR	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Shipment volumes in tons	40,513	39,334	3.0%	81,556	78,252	4.2%
Sales	148.6	145.5	2.1%	298.0	292.6	1.8%
of which internal sales	19.3	17.4	10.8%	39.2	34.9	12.1%
EBITDA	18.8	22.1	-14.9%	36.6	41.7	-12.3%
EBITDA margin in %	**12.6%**	**15.2%**		**12.3%**	**14.2%**	
EBIT	14.4	18.2	-20.7%	28.0	33.9	-17.4%
EBIT margin in %	**9.7%**	**12.5%**		**9.4%**	**11.6%**	
Employees (FTE, excl. apprentices)	1,113	1,035	7.5%	1,096	1,025	6.9%

SERVICE DIVISION

The Service division provides infrastructure and services that are important to the AMAG Group's long-term success and future growth prospects.

Service division departments

Facility Management is responsible for 280 hectares of space, of which buildings take up 90 hectares. A large number of investment and maintenance projects are being implemented at the Ranshofen site this year.

The Service division also handles waste disposal and takes steps aimed at preventing waste and increasing recycling, as well as ensuring that the Ranshofen site is supplied with process materials, fuel, spare parts and external services.

Performance

Since the first quarter of 2013 the Service division's revenues have been reported as sales instead of other income. The figures for the prior period have been adjusted accordingly.

Sales came in at 14.2 mEUR in the second quarter, up from 12.9 mEUR a year earlier; sales for the first half stood at 29.4 mEUR (H1 2012: 27.3 mEUR).

The division's EBITDA for the second quarter was 0.7 mEUR (Q2 2012: 0.7 mEUR). First-half EBITDA came in at 1.6 mEUR compared to 4.1 mEUR for the first half of 2012. The disparity is mainly due to positive one-time effects recognised in Q1 2012.

EBIT for Q2 came in at -1.3 mEUR (Q2 2012: -1.1 mEUR), while EBIT for the first half stood at -2.3 mEUR (H1 2012: 0.6m).

Employees

The number of employees in the division rose to 120, a 6.2% increase on the second quarter of last year. In comparison with H1 2012, the number of employees rose from 113 to 120 in H1 2013.

Investment

Investment of 11.5 mEUR in the second quarter (Q2 2012: 6.4 mEUR) related primarily to investments in infrastructure and facilities at the Ranshofen site under the AMAG 2014 expansion project. Investment stood at 14.8 mEUR for the first half of the year (H1 2012: 7.9 mEUR).

Key figures for the Rolling Division in mEUR	**Q2 2013**	**Q2 2012**	**Change**	**H1 2013**	**H1 2012**	**Change**
Sales	14.2	12.9	9.5%	29.4	27.3	7.9%
of which internal sales	12.8	11.5	11.0%	26.6	24.3	9.2%
EBITDA	0.7	0.7	(1.3%)	1.6	4.1	(61.3%)
EBITDA margin in %	**4.9%**	**5.4%**		**5.4%**	**15.1%**	
EBIT	(1.3)	(1.1)	–	(2.3)	0.6	–
EBIT margin in %	**(8.8%)**	**(8.3%)**		**(7.7%)**	**2.1%**	
Employees (FTE, excl. apprentices)	120	113	6.2%	120	113	6.2%

OUTLOOK

Economic outlook

There are wide variations in the prospects for global economic growth. The IMF[13] recently revised its April forecast downwards by 0.2 percentage points to 3.1%. Growth is mainly being driven by developing and emerging economies, where robust domestic demand and an upturn in exports are having a positive effect. The recovery in the United States is proving to be resilient.

The persistent recession in many European countries is weighing heavily on growth. In its May 2013 forecast the European Commission[14] sees eurozone GDP contracting by 0.6% this year. Although Asian economic growth has run out of steam recently, it remains strong in comparison to other regions. Japan is currently in the process of implementing aggressive monetary and fiscal policies in an attempt to kick-start its economy.

Aluminium market outlook

CRU is predicting annual average growth in primary aluminium and rolled products output of 5.8% and 5.6% respectively in the period to 2017.

The organisation[15] expects primary aluminium consumption to rise by 6.0% to 50.1 mt in 2013. Owing to the significant increase in Chinese output, world primary aluminium production is forecast to jump by 5.6% to 50.4 mt.

The steep fall in the aluminium price to 1,955 USD/t in the first half of 2013 weighed heavily on the Metal division's sales and earnings. However, hedging instruments helped to cushion the impact.

Worldwide demand for rolled products, which has a significant effect on the Rolling division, is seen as rising by 5.4% to 21.4 mt this year. According to CRU[16], demand in Asia Pacific is set to jump by 8.0%, while China is likely to record a 10.1% increase. Consumption in Western Europe is forecast to grow by a modest 1.5% to 3.8 mt in 2013.

Among the main industrial consumers of aluminium, CRU[17] expects transport sector demand to grow by 6.4% to 2.8 mt. Consumption is predicted to rise by 5.6% to 0.9 mt in the electronics and electricity sector, and by 6.9% to 2.4 mt in the construction industry. Demand in the engineering industry is likely to reach 1.8 mt in 2013, a 4.4% gain, while the packaging sector should consume an additional 5.2% for total consumption of 11.3 mt. As things stand we expect a year-on-year increase in output in the Rolling division, although this is unlikely to make up for the effects of falling margins on earnings.

The Casting division is characterised by its strong focus on the European market and the high proportion of products supplied to the automotive industry. European automotive shipments look set to fall this year and we expect strong pressure on margins as a consequence. The long-term upward trend in shipments of lightweight solutions is likely to continue.

Order backlog at the end of the first half of 2013 points to full capacity utilisation in the third quarter. However, the present uncertain market sentiment means that accurate predictions for the remainder of the year are shrouded in uncertainty. Scheduled maintenance at the Ranshofen site will again mainly be carried out during the second half of the year (August and December).

As at 29 July 2013 – the copy deadline for this report – the LME three-month aluminium price was 1,803 USD/t, significantly lower than a year earlier. In spite of this decrease in prices, the Alouette smelter is still well placed to make a substantial contribution to earnings, thanks to its lean cost structure.

In sum, the Management expects a positive year from an operational point of view, although the factors outlined above like aluminium price and pressure on margins are likely to result in a year-on-year decline in profit. The AMAG Management Board currently anticipates consolidated EBITDA of between 116 mEUR and 121 mEUR in 2013.

13 See International Monetary Fund, World Economic Outlook Update, July 2013
14 See Oesterreichische Nationalbank, Konjunktur aktuell, June 2013 (German only)
15 See CRU Aluminium Market Outlook, April 2013
16 See CRU, Aluminium Rolled Products Market Outlook, May 2013
17 See CRU, Aluminium Rolled Products Market Outlook, May 2013

Investments under the AMAG 2014 expansion programme are proceeding as planned this year.

The emphasis will be on completing most of the construction work at the rolling workshop building, plate production center and rolling slab homogenisation facility. The installation of plant and machinery will begin in the second half of 2013.

RISK AND OPPORTUNITY REPORT

A formalised risk management system, designed to identify, assess and manage all the Group's significant risk exposures and opportunities, is integral to our business activities. We strive to spot risks at an early stage, and limit them by responding proactively. At the same time we seek to capitalise on the business opportunities open to us. A balanced approach to opportunity and risk management is one the Group's key success factors.

RISK MANAGEMENT SYSTEM

AMAG's risk management system is aimed at driving long-term asset, earnings and value growth across the entire Group. The system is mainly based on:

- Using Group directives to regulate operational processes with a view to recognising, analysing, assessing and communicating risks, and thus actively managing risks and opportunities
- Hedging against specific risks (aluminium price and exchange rate volatility)
- Obtaining cover against certain risks as part of an all-embracing insurance strategy.

Our risk management approach is built on directives addressed to all levels of the management hierarchy. Strategic risks are reviewed on an annual basis, and any business policy adjustments required are made as part of an institutionalised process.

In addition, audits are carried out on a case-by-case basis to determine the effectiveness of the internal control system in selected areas of the business.

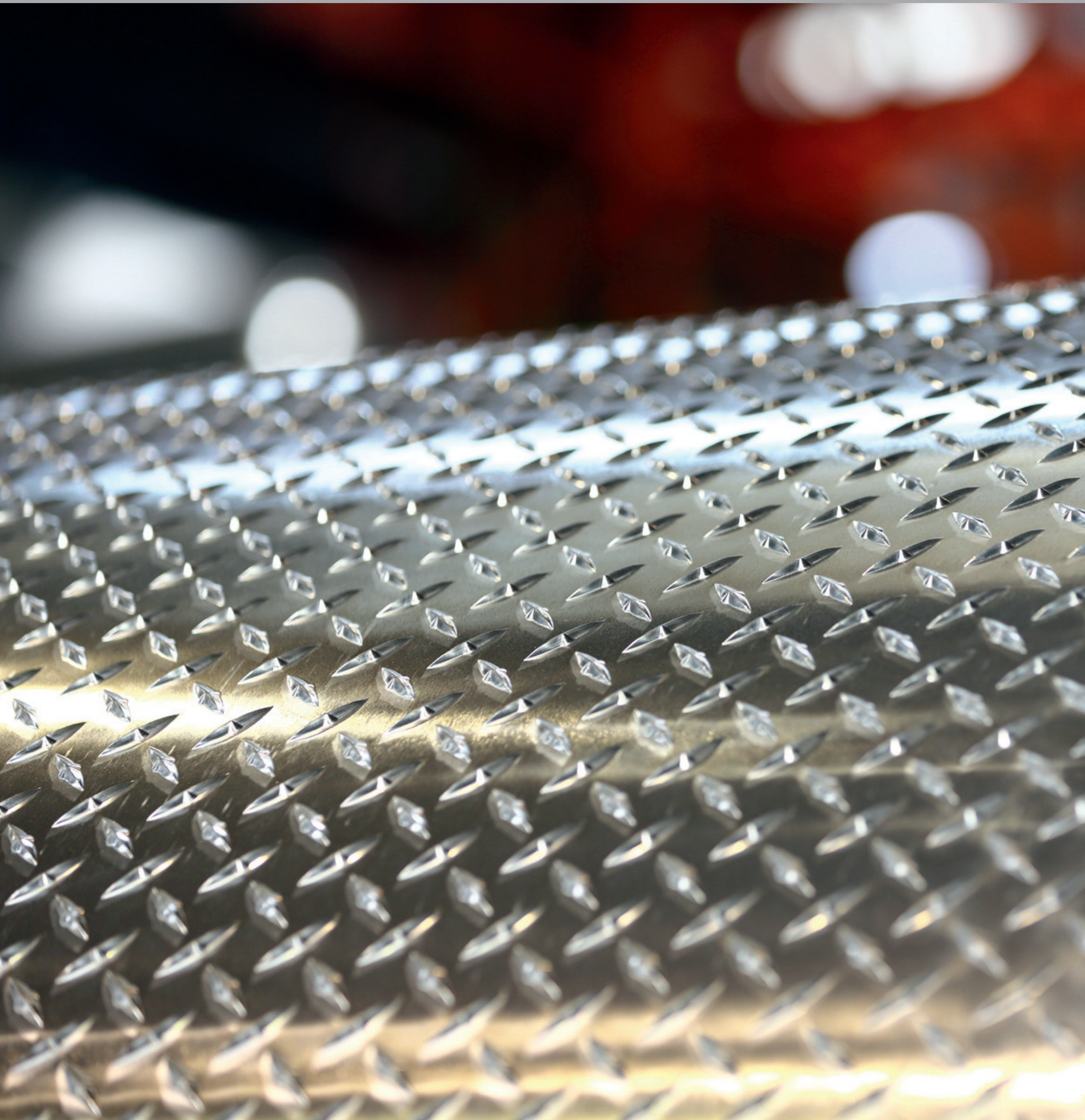
INTERNAL CONTROL SYSTEM

The AMAG Group's internal control and risk management systems are based on the Internal Control and Enterprise Risk Managing Frameworks – internationally recognised standards established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission – and ISO 310000:2010.

The key risk to which the Group will be exposed in the second half of 2013 is the negative effect on the overall economic climate of the unresolved debt crises in many countries. The resultant market uncertainties could depress demand for cast and rolled aluminium products from the industries we supply, increasing the downward pressure on selling prices, and in turn negatively impacting Group sales and earnings. Aluminium price and dollar-euro exchange rate volatility likewise have an influence on sales and earnings, although this is time lagged.

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, readers are referred to the AMAG Annual Report 2012, which is posted in the Investor Relations area of our website (www.amag.at).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34



CONSOLIDATED BALANCE SHEET

Assets (kEUR)	30 Jun. 2013	31 Dec. 2012
Intangible assets	1,779	1,764
Property, plant and equipment	454,177	417,093
Other non-current assets and financial assets	24,351	20,121
Deferred tax assets	25,757	25,707
Non-current assets	**506,063**	**464,685**
Inventories	191,780	212,152
Trade receivables	95,309	77,580
Current tax receivables	1,952	2,400
Other receivables	54,378	38,858
Liquid funds	91,216	84,337
Current assets	**434,636**	**415,327**
TOTAL ASSETS	**940,699**	**880,011**

Equity and liabilities (kEUR)	30 Jun. 2013	31 Dec. 2012
Capital stock	35,264	35,264
Additional paid-in capital	379,337	379,337
Hedging reserve	20,391	12,937
Actuarial gains and losses	(18,580)	(18,491)
Currency translation differences	14,531	13,084
Retained earnings	134,821	121,951
Equity	**565,764**	**544,082**
Non-current provisions	77,663	79,273
Interest-bearing non-current financial liabilities	129,834	110,100
Other non-current liabilities	5,876	7,761
Deferred tax liabilities	32,000	31,725
Non-current provisions liabilities	**245,373**	**228,860**
Current provisions	22,060	23,045
Interest-bearing current financial liabilities	1	–
Trade payables	53,500	49,738
Current tax liabilities	907	2,120
Other current liabilities	53,095	32,166
Current provisions and liabilities	**129,563**	**107,070**
TOTAL EQUITY AND LIABILITIES	**940,699**	**880,011**

CONSOLIDATED STATEMENT OF INCOME

According to the COST OF SALES METHOD (kEUR)	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Sales	**210,150**	**223,681**	**412,427**	**432,853**	**819,755**
Cost of goods and services sold	(172,571)	(186,046)	(339,590)	(360,176)	(685,712)
Gross profit on sales	**37,579**	**37,635**	**72,837**	**72,677**	**134,042**
Other operating income	1,785	2,806	3,183	6,202	10,763
Selling costs	(10,396)	(9,013)	(19,976)	(17,366)	(33,669)
Administrative expenses	(4,296)	(4,425)	(9,220)	(8,877)	(17,683)
Research and development	(2,250)	(1,203)	(4,282)	(3,119)	(6,998)
Other operating expenses	(1,009)	(865)	(2,173)	(2,148)	(3,206)
Earnings before interest and tax (EBIT)	**21,413**	**24,934**	**40,369**	**47,369**	**83,249**
Interest income (expenses)	(1,205)	(1,575)	(2,522)	(2,643)	(5,810)
Other financial income and earnings from equity holdings	207	(177)	(648)	(658)	(14)
Net financial income (expenses)	**(999)**	**(1,753)**	**(3,169)**	**(3,301)**	**(5,825)**
Earnings before tax (EBT)	**20,414**	**23,182**	**37,200**	**44,068**	**77,424**
Current taxes	(3,092)	(2,624)	(5,284)	(5,277)	(9,714)
Deferred taxes	1,700	143	2,112	564	3,602
Income taxes	**(1,392)**	**(2,481)**	**(3,172)**	**(4,713)**	**(6,112)**
Net income after taxes	**19,023**	**20,701**	**34,028**	**39,355**	**71,312**
Total number of non-par-value shares	35,264,000	35,264,000	35,264,000	35,264,000	35,264,000
Earnings per non-par-value share in (in EUR)	0.54	0.59	0.96	1.12	2.02

CONSOLIDATED STAT. OF OTHER COMPREHENSIVE INCOME

kEUR	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Net income after taxes	**19,023**	**20,701**	**34,028**	**39,355**	**71,312**
Changes in hedging reserve	**4,045**	**5,019**	**7,342**	**2,165**	**(5,344)**
Gains/(losses) due to changes in fair value	9,392	13,415	17,279	10,484	7,059
deferred tax relating thereto	(2,420)	(3,485)	(4,485)	(2,716)	(1,801)
Recognized in the statement of income	(3,938)	(6,582)	(7,345)	(7,532)	(14,268)
deferred tax relating thereto	1,012	1,670	1,893	1,929	3,666
Currency translation differences	**(3,663)**	**10,061**	**1,470**	**4,762**	**(3,356)**
Changes in actuarial gains/losses	**–**	**–**	**–**	**–**	**(8,188)**
Increase/Decrease in actuarial gains/losses	–	–	–	–	(11,073)
deferred tax relating thereto	–	–	–	–	2,885
Other comprehensive income for the period net of taxes	**382**	**15,079**	**8,812**	**6,927**	**(16,888)**
Total comprehensive income for the period	**19,405**	**35,780**	**42,840**	**46,282**	**54,424**

CONSOLIDATED STATEMENT OF CASH FLOWS

in kEUR	Q2 2013	Q2 2012	H1 2013	H1 2012	2012
Earnings before taxes (EBT)	**20,414**	**23,182**	**37,200**	**44,068**	**77,424**
Interest income (expenses)	1,205	1,575	2,522	2,643	5,810
Depreciation, amortization and impairment losses / reversals of impairment losses on non-current assets	12,493	12,634	24,982	24,784	50,578
Losses/gains from the disposal of non-current assets	(72)	(202)	(54)	(779)	(146)
Other non-cash expenses and income	(843)	403	(973)	907	2,959
Changes in inventories	15,735	19,648	20,588	14,581	5,024
Changes in trade receivables	(2,332)	(8,202)	(17,205)	(23,939)	2,101
Changes in trade payables	(10,679)	(3,288)	4,360	4,749	(4,014)
Changes in provisions	(1,937)	809	(4,038)	1,468	(9,371)
Changes in derivatives	2,117	(5,197)	(411)	1,316	(598)
Changes in other receivables and liabilities	8,645	1,977	9,614	6,629	5,524
	44,746	**43,339**	**76,585**	**76,427**	**135,292**
Tax payments	(1,921)	(2,705)	(6,037)	(7,722)	(14,339)
Interest payments	(627)	(1,112)	(1,352)	(1,715)	(3,529)
Cash flow from operating activities	**42,199**	**39,521**	**69,196**	**66,990**	**117,423**
Proceeds from disposals of non-current assets	1,224	807	1,759	1,450	2,361
Payments for investments in property, plant and equipment and intangible assets	(20,603)	(24,769)	(63,776)	(39,966)	(79,199)
Proceeds from aid for investments	597	(429)	597	(351)	967
Cash flow from investing activities	**(18,782)**	**(24,391)**	**(61,421)**	**(38,867)**	**(75,871)**
Changes in interest-bearing financial liabilities	4,673	38,326	20,246	37,665	35,957
Dividends paid	(21,158)	(52,896)	(21,158)	(52,896)	(52,896)
Cash flow from financing activities	**(16,485)**	**(14,570)**	**(913)**	**(15,231)**	**(16,939)**
Change in cash and cash equivalents	**6,931**	**560**	**6,862**	**12,892**	**24,613**
Effect of exchange rate changes on cash and cash equivalents	(631)	998	17	472	(859)
Cash and cash equivalents at the beginning of the period	84,916	72,388	84,337	60,583	60,583
Cash and cash equivalents at the end of the period	91,216	73,947	91,216	73,947	84,337
Change in cash and cash equivalents	**6,931**	**560**	**6,862**	**12,892**	**24,613**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kEUR	Share capital	Capital reserves	Hedging reserve	Actuarial gains/(losses)	Currency translation differences	Retained earnings	Equity
Balance at 1 Jan. 2012	35,264	379,337	19,130	(10,443)	15,731	103,535	542,554
Total comprehensive income for H1 2012			**2,165**	**–**	**4,762**	**39,355**	**46,282**
Currency translation changes			–	–	–	–	–
Transactions with equity holders							
Dividend distributions						(52,896)	(52,896)
Balance at 30 Jun. 2012	**35,264**	**379,337**	**21,296**	**(10,443)**	**20,493**	**89,994**	**535,940**
Total comprehensive income for H2 2012			**(7,509)**	**(8,188)**	**(8,118)**	**31,957**	**8,142**
Currency translation changes			(849)	141	709	–	–
Transactions with equity holders							
Dividend distributions						–	–
Balance at 31 Dec. 2012	**35,264**	**379,337**	**12,937**	**(18,491)**	**13,084**	**121,951**	**544,082**
Balance at 1 Jan. 2013	35,264	379,337	12,937	(18,491)	13,084	121,951	544,082
Total comprehensive income for H1 2013			**7,342**	**–**	**1,470**	**34,028**	**42,840**
Currency translation changes			112	(89)	(23)	–	–
Transactions with equity holders							
Dividend distributions						(21,158)	(21,158)
Balance at 30 Jun. 2013	**35,264**	**379,337**	**20,391**	**(18,580)**	**14,531**	**134,821**	**565,764**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL

AMAG Austria Metall AG, Lamprechtshausener Strasse 61, 5282 Ranshofen, registered under FN 310593f at the Ried provincial court, is an Austrian holding company. Together with its subsidiaries and associates it engages in the production and distribution of primary aluminium, rolled products (sheet and plate), and recycling foundry alloys.

BASIS OF PREPARATION

The consolidated interim financial statements for the reporting period ended 30 June 2013 were prepared in accordance with IAS 34 Interim Financial Reporting. The interim statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended 31 December 2012, and should be read in conjunction with the latter.

The accounting policies applied to the preparation of the interim statements conform to those applied in the consolidated annual financial statements for the year ended 31 December 2012. The consolidated interim financial statements are presented in thousand euro (kEUR). The aggregation of rounded amounts and percentages may lead to rounding differences due to the use of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first half of AMAG's 2012 financial year (ended 30 June 2012).

The AMAG Management Board is satisfied that the Group interim report in all material respects gives a true and fair view of the Group's assets, finances and earnings.

These consolidated interim financial statements for the year to 30 June 2013 were neither subjected to a full audit nor were they reviewed by an auditor.

CHANGES IN THE SCOPE OF CONSOLIDATION

In April 2013 a wholly-owned sales subsidiary of AMAG rolling GmbH, AMAG Asia Pacific Ltd., was formed in Taiwan. There were no other changes in the scope of consolidation in the six months to 30 June 2013. Readers are referred to the notes to the consolidated financial statements for the year ended 31 December 2012 for information on changes in the scope of consolidation in 2012.

ACCOUNTING STANDARDS

There have been no changes in the IFRS accounting standards applied from those applied in the consolidated annual financial statements for the year ended 31 December 2012.

SEASONAL AND CYCLICAL FACTORS

AMAG's business is not normally subject to marked seasonal variations. In 2013 scheduled maintenance at the Ranshofen site will again mainly be carried out during the second half of the year (August and December). Because of this, output is expected to be lower in the second half than in the first.

BUSINESS DIVISIONS

Readers are referred to the interim operational and financial review for information on the Metal, Casting, Rolling and Service divisions.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

Property, plant and equipment rose from 417.1 mEUR as at year-end 2012 to 454.2 mEUR as at end-June 2013. This mainly reflected the fact that additions to assets as a result of the expansion projects at the Ranshofen site exceeded depreciation and impairment.

Inventories fell from 212.2 mEUR as at year-end 2012 to 191.8 mEUR as at end-June 2013, largely as a result of lower stock volume.

Receivables are usually lower at year-end than at the end of interim reporting periods because deliveries tend to drop at the turn of the year. Trade receivables climbed from 77.6 mEUR as at year-end to 95.3 mEUR as at end-June 2013.

Consolidated equity was 565.8 mEUR as at end-June 2013 – above its level at year-end 2012. The increase is accounted for by the profit for the first half of 2013, at 34.0 mEUR, the 7.5 mEUR change in the hedging reserve (IAS 39), and 1.4 mEUR in currency translation differences recognised directly in equity. It was partly offset by the dividend distribution of 21.2 mEUR (0.60 EUR per share).

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Since the first quarter of 2013 the statement of profit or loss has been presented in accordance with the cost of sales method. The comparative period (H1 2012) was adjusted as follows.

Changes in inventories of finished goods and work in progress of -4,781 kEUR and work performed by the entity and capitalised of 258 kEUR under the nature of expense method are included in the cost of goods and services sold.

Of the 283,144 kEUR in raw material and consumables used (nature of expense format), 281,677 kEUR is stated under cost of goods and services sold, 82 kEUR under selling costs, 8 kEUR under administrative expenses, 112 kEUR under research and development, and 229 kEUR under other operating expenses. The change in the presentation of the Service division led to the reclassification of 1,036 kEUR in raw material and consumables used as other expenses.

Of 50,278 kEUR that would be classified as staff costs under the nature of expense method, 40,256 kEUR is reported as cost of goods and services sold, 3,158 kEUR as selling costs, 4,758 kEUR as administrative expenses, 1,370 kEUR as research and development, and 736 kEUR as other operating expenses.

Items amounting to 28,958 kEUR that would be shown as other expenses if the nature of expense method were applied appear under: cost of goods and services sold (9,694 kEUR); selling costs (14,048 kEUR); administrative expenses (3,839 kEUR); research and development (1,370 kEUR); and other operating expenses (1,043 kEUR).

Items totalling 24,784 kEUR that are classified as depreciation and amortisation expense, and impairment under the nature of expense method are shown as: cost of goods and services sold (24,026 kEUR); selling costs (78 kEUR); administrative expenses (273 kEUR); research and development (266 kEUR); and other operating expenses (140 kEUR).

Since the first quarter of 2013 the Service Division revenues have been reported as sales instead of other income, and the figures for the prior period have been adjusted accordingly. This increases the AMAG Group's sales for the first half of 2012 by 2,917 kEUR.

Group sales for the first half of 2013 were 412.4 mEUR (H1 2012: 432.9 mEUR).

Group earnings before interest, tax, depreciation and amortisation (EBITDA) for the first half of 2013 were 65.4 mEUR – 6.8 mEUR down on the comparative figure of 72.2 mEUR.

Earnings before tax (EBT) for the period were 34.0 mEUR (H1 2012: 39.4 mEUR).

NOTES TO THE STATEMENT OF CASH FLOWS

Cash flows from operating activities were 69.2 mEUR in the first half of 2013 – a year-on-year increase of 2.2 mEUR (H1 2012: 67.0 mEUR).

First-half cash flows from investing activities were negative by 61.4 mEUR (H1 2012: -38.9 mEUR). The increase in cash outflows was mainly the result of investment in the expansion projects at the Ranshofen site.

Cash flows from financing activities were negative by 0.9 mEUR in the first half of 2013 – a year-on-year improvement of 14.3 mEUR (H1 2012: -15.2 mEUR).

RELATED-PARTY RELATIONSHIPS

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries were eliminated in the preparation of the consolidated financial statements, and are not commented on here.

The Group's operations give rise to related-party business relationships in the form of purchases or sales of goods and services, and rendering or receiving of services, to and from associates. These transactions are all on an arm's length basis.

No loans have been extended to members of the Management or Supervisory boards, and no guarantees have been given on their behalf. No other transactions – and in particular no purchase contracts involving assets of significant value – have been entered into with related parties.

EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period on 30 June 2013.

STATEMENT BY THE MANAGEMENT BOARD

We hereby declare that to the best of our knowledge the AMAG Austria Metall AG interim consolidated financial statements, prepared in accordance with the rules for interim financial reporting established by the International Financial Reporting Standards (IFRS), to the maximum possible extent give a true and fair view of the Company's assets, finances and earnings.

We also confirm that to the best of our knowledge the Group interim report to the maximum possible extent gives a true and fair view of AMAG Austria Metall AG's assets, finances and earnings in respect of the significant events that occurred during the first six months of the financial year and their impact on those statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining six months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, 2 August 2013

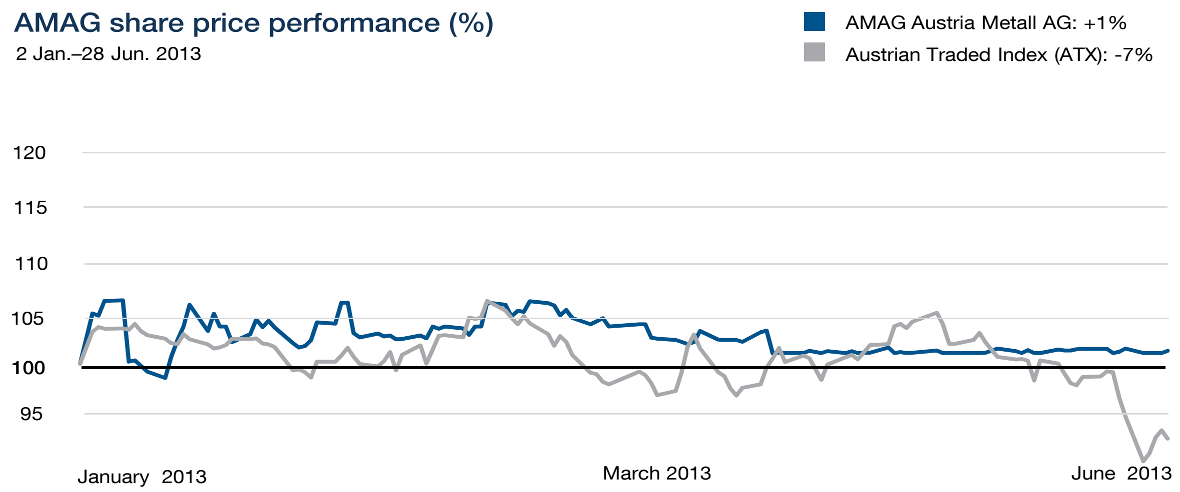
The Management Board

Gerhard Falch	Helmut Kaufmann	Gerald Mayer
Chairman and Chief Executive Officer	Chief Operating Officer	Chief Financial Officer

THE AMAG SHARE

SHARE PRICE PERFORMANCE VS. ATX

2 Jan.–28 Jun. 2013 (2 Jan. 2013 = 100)



SHARE PRICE PERFORMANCE

AMAG's share price stood at 23.45 EUR as at 28 June 2013, an increase of 34.9% on end-June 2012 and of 1.3% compared with year-end 2012. The highest intra-day price in the first half of this year was 25.10 EUR (15 March 2013) and the intra-day low was 22.75 EUR (8 January 2013). The average share price during the period was 23.74 EUR. AMAG's market capitalisation reached 826.9 mEUR as at 30 June 2013, compared with 816.7 mEUR at the end of 2012. The ATX finished the first half of 2013 at 2,224 points – 7.4% down on its year-end 2012 close.

TRADING VOLUME

The average daily trading volume (double counted) between 2 January and 28 June 2013 was 39,145 shares (H1 2012: 92,521 shares). Over-the-counter (OTC) trading accounted for around 27.6% of the total (H1 2012: 43.8%).

INVESTOR RELATIONS

AMAG stock is currently being followed by seven analysts: Erste Group (hold), Raiffeisen Centrobank (hold), Baader Bank (hold), Berenberg Bank (hold), JP Morgan (neutral), Exane BNP (outperform) and Kepler Research (hold).

So far in 2013, AMAG has been represented at the following events:

- Roadshow in Edinburgh
- Roadshows in Cologne, Frankfurt and Munich
- Investor conference in Zürs
- GEWINN-MoneyWorld exhibition in Linz
- Vienna Stock Exchange information events in Klagenfurt and Linz

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its second annual general meeting as a public company at the Design Center in Linz on 16 April 2013. All of the items on the agenda were discussed and the resolutions adopted with large majorities. Further details of the agenda and the resolutions can be found in the Investor Relations section of our website at www.amag.at.

OWNERSHIP STRUCTURE

The first half of 2013 saw significant changes in the Group's ownership structure.

On 7 January 2013 B&C Industrieholding GmbH and Oberbank AG concluded a participation agreement including rights of pre-emption and first refusal under which the companies' AMAG shares and voting rights are mutually attributable. This triggered a mandatory offer for the remainder of AMAG's shares. B&C's offer had been accepted by 7.7% of the shareholders by the time the statutory grace period expired on 10 July 2013.

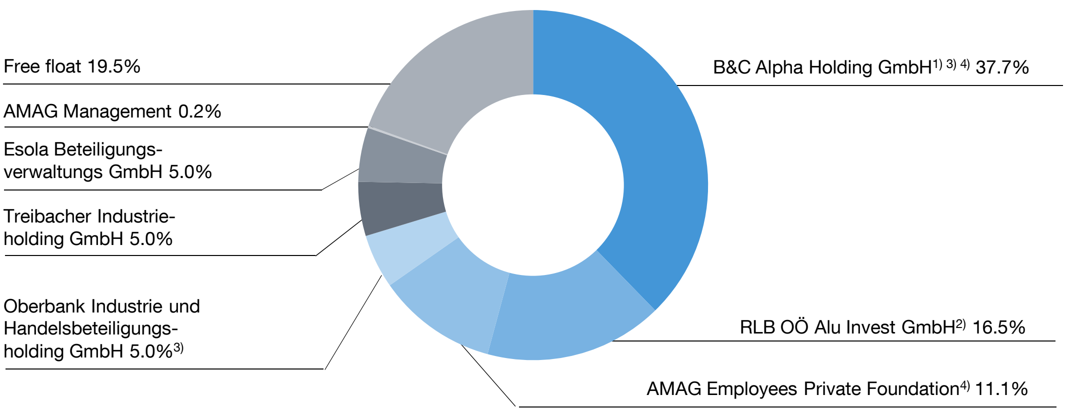
B&C Industrieholding GmbH and the AMAG Employees' Private Foundation concluded a shareholders agreement on 1 March 2013. Under this agreement B&C Industrieholding GmbH's rights of pre-emption and acquisition will expire two years after the termination of the shareholders agreement, or on 31 December 2019 at the earliest.

B&C Industrieholding GmbH and RLB OÖ Alu Invest GmbH concluded an agreement on rights of pre-emption and acquisition of 6.5% of the AMAG voting rights on 1 March 2013. The agreement expires on 31 December 2016.

As a result of the participation and shareholders agreements, upon the expiry of the statutory grace period around 19.0 million shares and approximately 53.8% of the voting rights in AMAG were attributable to the B&C Group and its fellow shareholders, Oberbank AG and AMAG Arbeitnehmer Privatstiftung. Consequently the consortium headed by B&C holds a majority stake in AMAG.

AMAG Austria Metall AG's ownership structure as at the end of July 2013, taking into account the 7.7% of shareholders who accepted B&C's offer, is shown in the chart below.

Ownership structure



1) B&C Alpha Holding GmbH is a direct wholly-owned subsidiary of B&C Industrieholding GmbH
2) RLB OÖ Alu Invest GmbH is a direct wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG
3) B&C Industrieholding GmbH and Oberbank AG concluded a participation agreement on January 7, 2013
4) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholder agreement on March 1, 2013

July 2013

2013 financial calendar

2 Aug. 2013	2013 interim report
5 Nov. 2013	2013 third-quarter report

Key share performance indicators (EUR)	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Earnings per share	0.54	0.59	(8.1%)	0.96	1.12	(13.5%)
Operating cash flow per share	1.20	1.12	7.1%	1.96	1.90	3.2%
Market capitalisation (mEUR)	826.94	612.89	34.9%	826.94	612.89	34.9%
High	24.20	19.50	24.1%	25.10	19.61	28.0%
Low	23.00	17.10	34.5%	22.80	15.28	48.9%
Closing price	23.45	17.38	34.9%	23.45	17.38	34.9%
Average price (volume weighted)	23.51	18.65	26.1%	23.74	18.31	29.7%
Shares in issue	35,264,000	35,264,000	0.0%	35,264,000	35,264,000	0.0%

AMAG share

ISIN	AT00000AMAG3
Share class	Ordinary bearer shares
Vienna Stock Exchange ticker	AMAG
Indexes	ATX, ATX Prime, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	8 Apr. 2011
Issue price per share (EUR)	19.00
Number of shares outstanding	35,264,000

NOTE

AMAG compiled the forecasts, budgets and forward-looking assessments and statements contained in this report 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 not achieved or certain risks materialise, actual results may deviate from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

This report was prepared and the data contained in it verified with the greatest possible care. However, rounding and transmission errors, and misprints cannot be entirely ruled out. This report is also available in German. In cases of doubt, the German-language version shall prevail.

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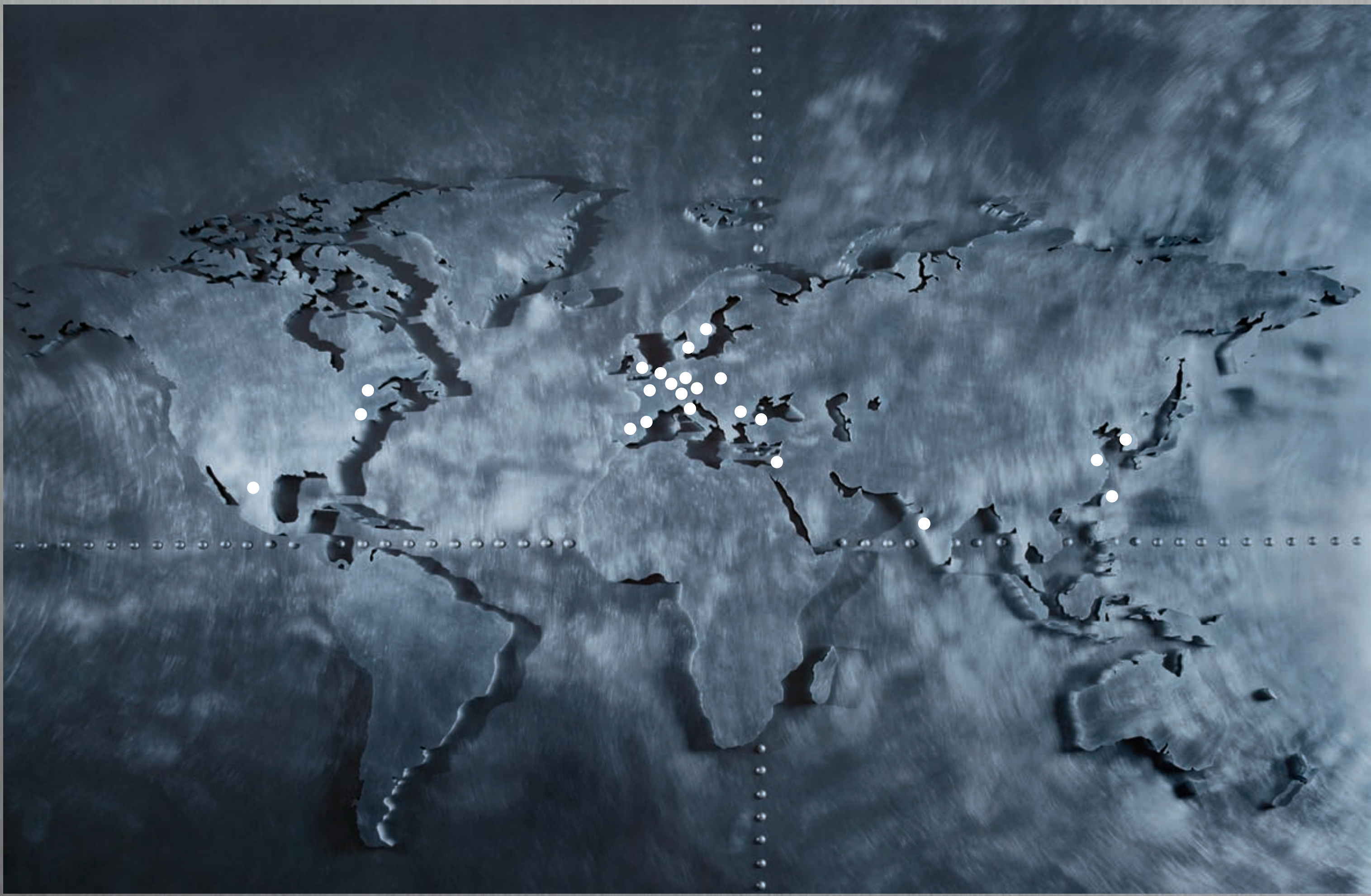

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