

# FINANCIAL REPORT

## 1<sup>st</sup> QUARTER 2013



AMAG produces strips and sheets from aluminium (AMAG TopBright®) whose uniform surface, when anodized, makes them ideally suited for architectural and façade applications.

# KEY FIGURES GROUP

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Key figures for the Group in mEUR	Q1/2013	Q1/2012	Change in %	2012
Shipments total, in tons	88,100	86,300	2.1%	344,200
External shipments in tons	82,200	82,600	(0.5%)	327,800
Sales Group	202.3	209.2	(3.3%)	819.8
of which Metal Division	48.3	47.2	2.4%	204.4
of which Casting Division	23.0	30.8	(25.5%)	111.9
of which Rolling Division	129.5	129.6	(0.1%)	497.9
of which Service Division	1.5	1.5	(3.3%)	5.6
EBITDA	31.4	34.6	(9.1%)	133.8
EBITDA margin in %	16%	17%		16%
Operating result (EBIT)	19.0	22.4	(15.5%)	83.2
EBIT margin in %	9%	11%		10%
Earnings before taxes (EBT)	16.8	20.9	(19.6%)	77.4
Net income after taxes	15.0	18.7	(19.6%)	71.3
Cash flow from operating activities	27.0	27.5	(1.7%)	117.4
Cash flow from investing activities	(42.6)	(14.5)	(194.6%)	(75.9)
Balance-sheet total	942.1	875.6	7.6%	880.0
Equity	567.5	553.1	2.6%	544.1
Equity ratio in %	60%	63%		62%
Working capital employed	246.4	259.8	(5.2%)	250.9
Capital employed	586.8	554.4	5.8%	562.8
Net financial debt	41.0	0.1	-	25.8
Gearing in %	7.2%	0.0%		4.7%
Employees <sup>1)</sup>	1,519	1,452	4.6%	1,490
<b>Stock market indicators</b>	<b>Q1/2013</b>	<b>Q1/2012</b>	<b>Change in %</b>	<b>2012</b>
Earnings per share in EUR	0.43	0.53	(19.6%)	2.02
Price/earnings ratio (P/E ratio) <sup>2)</sup>	-	-		11.47
Dividend per share	-	-		0.60
Market capitalization in mEUR	846.3	672.5	25.8%	816.7
Highest price	25.10	19.61	28.0%	23.49
Lowest price	22.75	15.28	48.9%	15.28
Closing price	24.00	19.07	25.9%	23.16
Number of shares	35,264,000	35,264,000	0.0%	35,264,000

1) Average full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% equity holding in smelter Alouette.

2) Ratio reflecting the current stock price relative to earnings per share.

In adding rounded amounts and percentages, rounding differences may result.

# HIGHLIGHTS

## Sound earnings despite strong decline in aluminium price

- Operational development marked by full capacity utilization and sound order situation.
- Average aluminium price in the first quarter of 2013 at 2,042 USD/t, clearly below the 2,216 USD/t recorded in the prior year's quarter.
- Sales figure at 202 mEUR only slightly down from prior year's level.
- EBITDA for the AMAG Group at 31.4 mEUR in the first quarter of 2013 (comparable period of 2012: 34.6 mEUR).
- Cash flow from operating activities at 27.0 mEUR continued on prior year's high level (comparable period of 2012: 27.5 mEUR).
- Higher shipment volumes and lower costs of raw materials led to higher earnings contribution from Metal Division despite lower aluminium price.
- Earnings contribution from Rolling Division on a high level again, but due to valuation effects related to hedging transactions and a slight change in the product mix below prior year's level.
- Large-scale investment project "AMAG 2014" at Ranshofen location on schedule.
- Liquid funds at 85 mEUR slightly above the figure recorded at year-end 2012.
- Low gearing of 7.2% as of end of March 2013.
- B&C's mandatory bid accepted by 3.2% of shareholders after end of statutory offering period.

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# PREFACE BY THE MANAGEMENT BOARD

## DEAR STOCKHOLDERS:

In the first quarter of 2013, B&C, already the largest shareholder of AMAG at the time, submitted a takeover bid. This mandatory bid had to be made after a shareholders' agreement concluded by B&C (so far holding 29.99%) and former 5% shareholder Oberbank caused the 30% notification threshold to be exceeded. Now that the statutory offering period has ended, the bid has been accepted by 3.2% of the shareholders addressed. A statutory grace period has not expired as yet. Until July 10, 2013, all stockholders therefore still have the possibility of accepting the bid. As AMAG's Management Board, we have described our position in a statement posted on the AMAG website under Investor Relations.

Operationally, the first quarter of 2013 was again characterized by full capacity utilization in all Divisions. The AMAG Group recorded sales in the amount of 202.3 mEUR (-3%), EBITDA of 31.4 mEUR (-9%) and a net income after taxes of 15.0 mEUR (-20%). At 27.0 mEUR, the cash flow we generated from operating activities was nevertheless on the very good level achieved in the prior year (1st quarter of 2012: 27.5 mEUR). Thanks mainly to lower raw material costs, the Metal Division was able to increase its earnings contribution by 26%, to 11.5 mEUR, despite the downward trend of the aluminium price. The earnings contributions provided by the Casting Division were satisfactory, although on a lower level. This regional business is affected by the increased competitive pressure brought about by the challenging market environment. In the Rolling Division, the contribution to EBITDA decreased from 19.6 mEUR to 17.8 mEUR (-9%). This was mainly due to valuation effects from foreign currency hedging instruments and a slight change in the product mix. The Service Division saw a decline year-on-year, in particular due to the absence of one-time effects that had been reported as a positive factor in 2012.

At the time of preparing this report, at the end of April, our "AMAG 2014" site expansion project is on budget and on schedule. The new logistics center was inaugurated back in October 2012, and the expansion of the plate production center is under construction. On March 11, 2013, construction of the rolling-mill building commenced as planned. The first plant installations will be started in the second half of 2013. The intensive investing activities described above caused our gearing to rise slightly, from 4.7% at year-end 2012 to 7.2% at the end of March 2013.

AMAG's second annual general meeting took place on April 16, 2013. It resolved on a shareholder-friendly dividend of EUR 0.60 per share. This is at the upper limit of the dividend policy communicated by us.

From today's perspective, we assume that we will be able to fully utilize the capacities of all three Divisions in the second quarter of 2013 but must reckon with increased margin pressure. There are no signs that the situation in the Casting Division is becoming easier. If the price of aluminium remains on its current low level, additional negative influences on earnings cannot be excluded. All in all, this could lead to slightly weaker results year-on-year.

Ranshofen, May 7, 2013

The Management Board



Gerhard Falch  
Chief Executive Officer



Dr. Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer

# INTERIM CONSOLIDATED MANAGEMENT REPORT

## COURSE OF BUSINESS FOR THE AMAG GROUP

### Economic Environment

The global economic trend is stabilizing, but great differences between the growth areas persist. Thus, individual survey indicators show the business climate to be improving. Global downward risks continue to be caused for instance by the European sovereign debt crisis. The expansive monetary policy pursued by major Central Banks, in contrast, is supportive of growth. For the global economy, the IMF computed a slightly higher growth rate of 3.3% (prior year: 3.2%) for 2013<sup>1</sup>.

The European Commission assumes in its forecast<sup>2</sup> that Europe (EU27) will see negative economic growth (GDP) of 0.3% (prior year: -0.6%) in 2013. The development of the European economy in the quarter under review is marked by weak domestic demand along with more and more areas facing declining demand from export markets.

For Germany, the Commission assumes a growth rate of 0.5% for 2013 (prior year: 0.9%). Important countries of the euro zone like France, Italy and Spain are expected to see partly clearly negative growth rates in 2013. Based on these forecasts, Austria's economy is expected to show a growth rate of 0.7% (prior year: 0.7%) in 2013.

Positive signals concerning economic activity are being received from the U.S., where business is slowly beginning to pick up speed and the real estate and job markets are continuing to recover.

According to the most current IMF Outlook, growth rates in China and India are slowing down in 2013 compared to the previous IMF Update from January 2013, to 8.0% (-0.1 percentage points) and 5.7% (-0.2 percentage points), respectively.

AMAG's Rolling and Metal Divisions do business all over the world, which makes global consumption of primary aluminium and of rolled products a key factor. For primary aluminium<sup>3</sup>, a worldwide increase of about 6% was computed for 2013.

Global demand for rolled products<sup>4</sup> is expected to grow approx. 6% in 2013 according to Commodity Research Unit (CRU).

In a breakdown by industrial sectors, demand for rolled products mostly arises in the transportation, packaging, construction and mechanical engineering industries. According to the most recent CRU<sup>5</sup> figures relating to global demand, a strong growth rate of 6.2%, driven by the growing market for lightweight solutions, results for the transportation sector in 2013. In some customer sectors, such as the construction industry, the growth rate versus 2012 is 7.0%. Utilization rates in the packaging industry are expected to increase by 5.3%, compared to the previous year.

For AMAG's Casting Division, the cast alloys business is a regional one with a focus on Western Europe. The most important customer sector here is the automotive industry, to which the Division directly or indirectly delivered about 66% of its shipment volume in 2012. The latest numbers published for new vehicle registrations in the 1st quarter of 2013 show a decline within the EU<sup>6</sup> by about 10% for passenger cars and about 11% for commercial vehicles. Domestic production by German manufacturers<sup>7</sup> of passenger cars dropped about 11% in comparison to the 1st quarter of the prior year, to 1.3 million units in the 1st quarter of 2013.

### Aluminium price trend and inventories

The trend of the aluminium price (3-month LME) proved most volatile in the 1st quarter of 2013. From a starting level of 2,072 USD/t in January, the price fell to a level of 1,911 USD/t as of March 28, 2013. The highest price was 2,166 USD/t, the lowest was 1,901 USD/t, a range of fluctuation of 265 USD/t. The average aluminium price in the first quarter of 2013 amounted to 2,042 USD/t (prior year: 2,216 USD/t).

Aluminium prices expressed in euros moved within a band of between 1,638 EUR/t and 1,487 EUR/t, the average price being 1,545 EUR/t (prior year: 1,690 EUR/t).

1) Comp. International Monetary Fund (IMF), World Economic Outlook, April 2013  
2) Comp. European Commission, forecast February 2013  
3) Comp. CRU Aluminium Market Outlook, January 2013

4) Comp. CRU Aluminium Rolled Products, February 2013  
5) Comp. Aluminium Rolled Products, February 2013  
6) Comp. ACEA (European Automobile Manufacturers Association); press release of April 26, 2013  
7) Comp. VDA (Verband der Automobilindustrie or Automotive Industry Association), Monthly Figures statistics, website

At the end of March 2013, the stocks of primary aluminium kept in LME-registered warehouses amounted to about 5.2 million tons, or approximately 10.5% of the annual production estimated for 2013. LME inventories remained stable during the quarter. Total stocks kept worldwide (including IAI (International Aluminium Institute) and Chinese inventories) are estimated to amount to 8.7 million t as of the end of March 2013 (prior year's reporting date: 8.0 million t).

In the primary aluminium sector, the AMAG Group is exposed to the risks of aluminium price fluctuations within

the scope of its direct 20% equity holding in the Canadian Aluminerie Alouette smelter (Metal Division). Although the aluminium price is being hedged, the earnings development in the Metal Division depends on the development of the aluminium price on the London Metal Exchange (LME).

The prices of those raw materials most important for the AMAG Group, such as alumina, aluminium scrap, petroleum coke, pitch and aluminium fluoride, developed differently. All in all, the effect is positive, compared to the 1st quarter of the prior year.

### Aluminium price trend and LME inventories

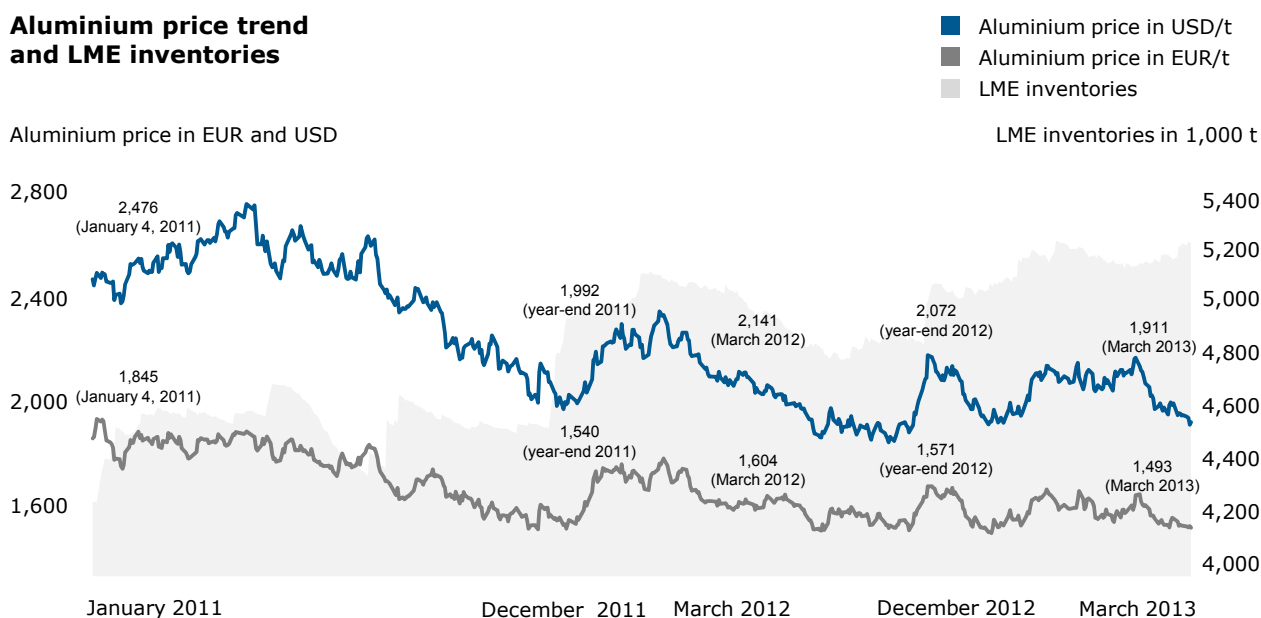


Chart: Aluminium price trend (3-month LME in USD/t and EUR/t) and LME inventories (in 1,000 t)

## KEY FINANCIAL FIGURES

### Quarterly comparison for the AMAG Group

The AMAG Group's shipment volumes went up 2% in the 1st quarter of 2013, to 88,100 t (1st quarter of 2012: 86,300 t). The external shipment volumes amounted to 82,200 tons in the 1st quarter of 2013 and were thus almost at the high level of 82,600 tons recorded for the comparable period of the prior year.

Sales in the first quarter of 2013 were at 202.3 mEUR, or 3.3% lower than the 209.2 mEUR reported for the prior period. The main reason for this was the decline by 174 USD/t in the average aluminium price (3-month LME).

#### External shipments in 1,000 t

Q1/2013	82.2
Q1/2012	82.6
Q1/2011	82.5

#### EBITDA in mEUR

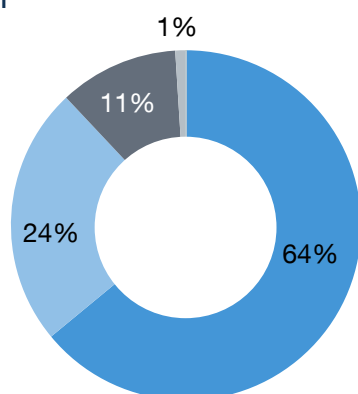
Q1/2013	31.4
Q1/2012	34.6
Q1/2011	35.9

#### Employees (average, FTE)

Q1/2013	1,519
Q1/2012	1,452
Q1/2011	1,418

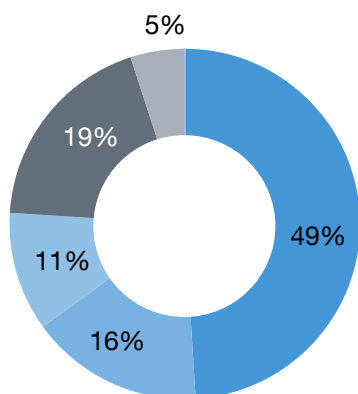
In the AMAG Group revenue mix breakdown by country, the traditional principal markets of Western Europe with 49% of sales, Austria with 16% and the Rest of Europe with 11% continued to dominate. Sales generated in North America and Asia/Oceania amounted to 19% and 5%.

### Group sales Q1/2013 by Division



■ Rolling Division      ■ Casting Division  
■ Metal Division      ■ Service Division

### Group sales Q1/2013 by region



■ Western Europe (without Austria)      ■ North America  
■ Austria      ■ Asia, Oceania and other  
■ Rest of Europe

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first quarter of 2013 were 31.4 mEUR; i.e. they were -3.2 mEUR (or -9%) below the 34.6 mEUR EBITDA of the comparable period of the prior year. The decline from the comparable period of 2012 resulted in particular from the absence of positive one-time effects that had been reported in the 1st quarter of 2012 in the Service Division, from valuation effects related to foreign exchange hedging transactions in the Rolling Division, and from intensified competitive pressure in the Casting Division.

Depreciation and amortization for the Group rose by 3%, to 12.5 mEUR (1st quarter of 2012: 12.2 mEUR). The operating result (EBIT) was 19.0 mEUR after amounting to 22.4 mEUR in the comparable period of the prior year.

The low interest expenses, based on the low level of indebtedness, and the lighter tax burden subsequently led to a net income after taxes of 15.0 mEUR (1st quarter of 2012: 18.7 mEUR). The earnings per share amounted to 0.43 EUR (1st quarter of 2012: 0.53 EUR).

### Balance sheet and net financial debt

#### Strong equity position

The equity of the AMAG Group amounted to 567.5 mEUR as of the end of March 2013 and was thus above the level of 544.1 mEUR recorded at year-end 2012. The equity ratio amounted to 60.2% as of the end of March 2013, after 61.8% as of December 31, 2012.

#### Low net financial debt

The liquid funds of the AMAG Group amounted to 84.9 mEUR and thus were on the level of December 31, 2012 (84.3 mEUR).

In particular due to investments, net financial debt increased from 25.8 mEUR at year-end 2012 to 41.0 mEUR at the end of March 2013. The gearing ratio (net financial debt / equity) was 7.2% (end of December 2012: 4.7%).

#### Investments

Investments for the AMAG Group amounted to 36.8 mEUR in the first quarter of 2013 (comparable period of 2012: 11.0 mEUR), of which about 79% were attributable to constructing a new hot-rolling mill (Rolling Division) at the Ranshofen location. The largest items under this heading were advance payments for assets under construction, such as the rolling stand and the plate stretcher.

#### Employees

The strategic growth objectives of the AMAG Group are reflected in the increased personnel count. An average of 1,519 employees (full-time equivalent) worked for the AMAG Group in the first quarter of 2013 (1st quarter of 2012: 1,452).



# INFORMATION BY DIVISION

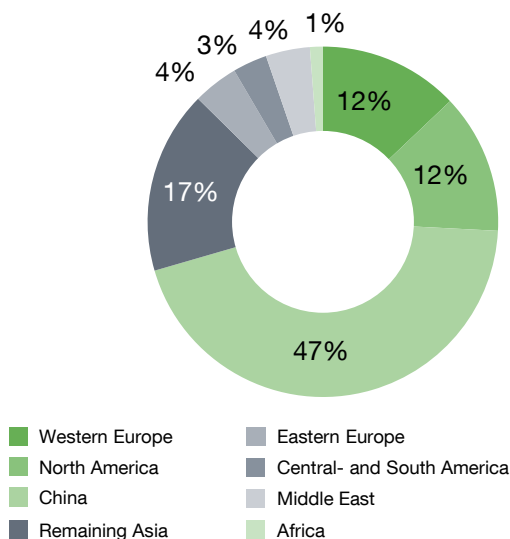
AMAG is an integrated producer of aluminium products. The product portfolio includes primary aluminium (Metal Division), recycling foundry alloys (Casting Division) and rolled products (Rolling Division). Production takes place in Ranshofen, Austria, and in Sept-Îles, Canada. The Service Division comprises centrally-organized services for the operating divisions of the AMAG Group at the Ranshofen location.

# METAL DIVISION

## Economic Environment

In the 1st quarter of 2013, the average price of aluminium (3-month LME) was approximately 2,042 USD/t and thus clearly down from the comparable prior-year figure of 2,216 USD/t. Starting at a value of 2,072 USD/t in January 2013, the price peaked at 2,166 USD/t in mid-February. Then a sustained downward trend began and the lowest level was reached on March 27, at 1,901 USD/t. As of the end of March 2013, the price quoted for aluminium was 1,911 USD/t (end of March 2012: 2,141 USD/t).

## Estimated consumption of primary aluminium in 2013 by region: 49.6 million tons



Source: CRU, January 2013

The level of the premiums charged in addition to the aluminium price is determined in particular by the place of delivery and by supply and demand, and continues to be high. The situation regarding the physical availability of primary aluminium remains tight as financing opportunities remain favorable and the contango situation continues.

Global consumption of primary aluminium is expected to increase from 46.7 million t in 2012 to 49.6 million t (+6.3%) according to the market research institute Commodity Research Unit (CRU). Once again, the main engine for this trend will be China. There, consumption is anticipated to grow from 20.9 million t in 2012 to 23.1 million t in 2013 (+10.5%).

Consumption of primary aluminium is expected to increase 5.8% year-on-year, to 11.6 million t.

## Quarterly results of the Metal Division

At 27,988 tons, the Metal Division's shipments were slightly above the comparable quarter of the prior year due to the reporting date.

Sales dropped 0.9%, from 143.1 mEUR to 141.8 mEUR, year-on-year. The main negative influence was the price of aluminium having declined compared to the same quarter of the prior year. This development was partly offset by higher shipments and the premium level remaining high.

EBITDA increased from 9.2 mEUR to 11.5 mEUR, which translates to a 25.6% increase in comparison to the 1st quarter of the prior year. The earnings decline due to the lower aluminium price was overcompensated in particular by lower raw material costs.

The operating result (EBIT) was 5.8 mEUR after amounting to 3.2 mEUR in the first quarter of the prior year.

## Personnel

The personnel count in the Metal Division was 202 employees, as in the prior year.

### External shipments in 1,000 t

Q1/2013	27.7
Q1/2012	26.5
Q1/2011	22.2

### EBITDA in mEUR

Q1/2013	11.5
Q1/2012	9.2
Q1/2011	9.7

### Ø 3-month-aluminium price in USD/t

Q1/2013	2,042
Q1/2012	2,216
Q1/2011	2,534

## Investments

In the Metal Division, investments in property, plant and equipment saw an increase to 2.5 mEUR (comparable

period of 2012: 1.9 mEUR). Compared year-on-year, more electrolysis cells were provided with a new refractory lining.

Key figures for the Metal Division in mEUR	Q1/2013	Q1/2012	Change in %
Shipment volumes in tons <sup>1)</sup>	27,988	26,932	3.9%
of which internal shipments <sup>1)</sup>	249	391	(36.3%)
Sales	141.8	143.1	(0.9%)
of which internal sales	93.4	95.9	(2.6%)
EBITDA	11.5	9.2	25.6%
<b>EBITDA margin in %</b>	<b>8.1%</b>	<b>6.4%</b>	
EBIT	5.8	3.2	80.5%
<b>EBIT margin in %</b>	<b>4.1%</b>	<b>2.2%</b>	
Staff (FTE) (without apprentices)	202	202	0.0%

1) Shipment volumes and internal shipments relate exclusively to AMAG's share in the Alouette smelter

# CASTING DIVISION

## Economic Environment

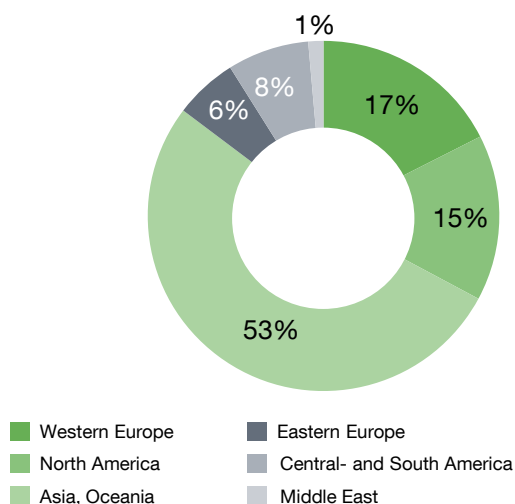
According to estimates<sup>8</sup> published by Metal Bulletin Research (MBR), global sales of cast products are expected to increase to about 14.0 million tons in 2013, at an average growth rate of 4.9%. Based on an analysis by industries and regions, the highest growth rates are expected in the transportation sector and in Asia. On the Western European market<sup>9</sup>, which is of relevance to the Casting Division, sales are expected to grow to 2.4 million tons in the period from 2012 until 2013, at an average growth rate of 2.8%.

The number of new passenger car registrations in the European Union (EU) were down again year-on-year. According to ACEA<sup>10</sup>, about 3.0 million passenger cars were registered across the EU in the first three months of 2013, 9.8% less than in the comparable period of the prior year. The German premium manufacturers, an important customer sector for the Casting Division, managed to remain rather unaffected by this trend so far. In contrast, demand for new vehicles grew in the U.S., China and Russia.

Due to a lack of demand on their home markets, producers based in Southern Europe in the quarter under review continued to push into the traditional markets of the Casting Division in Central Europe, exerting pressure on the margins.

There was a demand-related decline in the price levels of cast alloy scrap<sup>11</sup>, which, being less pronounced than the reduction in achievable product prices, put a burden on the Casting Division's margin. Scrap supply was good despite investment in construction and infrastructure being weak all across Europe.

## Estimated consumption of cast products in 2013 by region: 14.0 million tons



Source: Metal Bulletin Research, September 2012

## Quarterly development - Casting Division

In the 1st quarter of 2013, the plants in the Casting Division operated at full capacity. Especially due to the charging of lower-quality scraps, output decreased slightly. Overall shipments declined about 7%, from 20,483 tons to 19,093 tons, with internal shipments to the Rolling Division seeing a substantial increase.

The Casting Division's sales declined year-on-year, from 32.3 mEUR in the first quarter of 2012 to 25.4 mEUR in the first quarter of 2013. The main reasons for this development were, in particular, a decline in external shipment volumes and the price of aluminium being lower year-on-year.

### External shipments in 1,000 t

<b>Q1/2013</b>	<b>13.4</b>
Q1/2012	17.1
Q1/2011	17.6

### EBITDA in mEUR

<b>Q1/2013</b>	<b>1.2</b>
Q1/2012	2.4
Q1/2011	2.2

### Employees (average, FTE)

<b>Q1/2013</b>	<b>120</b>
Q1/2012	120
Q1/2011	118

8) Compare Metal Bulletin Research (MBR), September 2012  
 9) Compare Metal Bulletin Research (MBR), September 2012  
 10) Comp. ACEA (European Automobile Manufacturers Association); press release of April 17, 2013  
 11) Compare Metal Bulletin Research (MBR), March 2013

EBITDA went down from 2.4 mEUR to 1.2 mEUR in comparison to the 1st quarter of the prior year. This was caused predominantly by lower margin levels.

The operating result (EBIT) declined from 1.8 mEUR in the first quarter of 2012 to 0.6 mEUR in the first quarter of 2013.

### Personnel

The personnel count of 120 employees was unchanged from the prior year.

### Investments

In the first quarter of 2013, investments in property, plant and equipment amounted to 0.7 mEUR (same period of the prior year: 0.6 mEUR). This resulted mainly from the revamping of a melting furnace to comply with the latest engineering, safety and environmental standards, which has made it possible to process specific scraps.

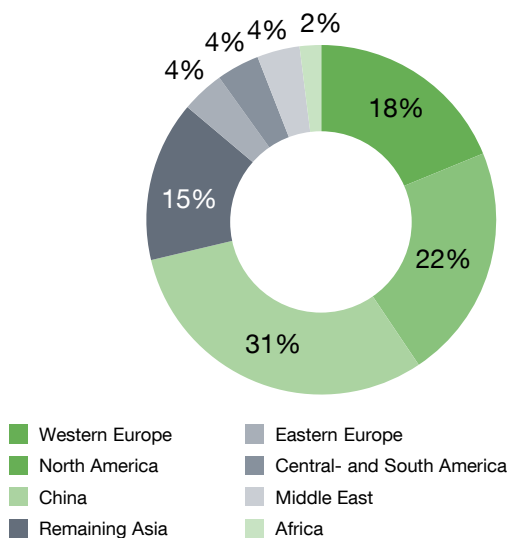
<b>Key figures for the Casting Division in mEUR</b>	<b>Q1/2013</b>	<b>Q1/2012</b>	<b>Change in %</b>
Shipment volumes in tons	19,093	20,483	(6.8%)
of which internal shipments	5,690	3,381	68.3%
Sales	25.4	32.3	(21.2%)
of which internal sales	2.5	1.4	70.9%
EBITDA	1.2	2.4	(48.7%)
<b>EBITDA margin in %</b>	<b>4.8%</b>	<b>7.4%</b>	
EBIT	0.6	1.8	(67.4%)
<b>EBIT margin in %</b>	<b>2.3%</b>	<b>5.6%</b>	
Staff (FTE) (without apprentices)	120	120	0.0%

# ROLLING DIVISION

## Economic Environment

According to the most recent estimates issued by CRU<sup>12</sup>, global demand for aluminium rolled products is to rise to 21.4 million t in 2013. This translates to the prior year's level being exceeded by 5.7%. Due to the general economic trend, Europe is expected to record just a slight increase by 1.9% to 4.7 million t in 2013. Compared to the 1st quarter of the prior year Europe saw an increase by 1.3% to 1.2 million t in the opening quarter of 2013. In contrast, the CRU outlook expects consumption in North America to rise 2.9% to 4.6 million t in 2013 due to the sound development of demand from the aircraft and automotive sectors. The growth drivers in the current year are the countries from the Asia-Pacific region, headed by China, where a 10.6% increase is expected.

## Estimated consumption of flat rolled products in 2013 by region: 21.4 million tons



Source: CRU, February 2013

CRU classifies global transportation and aviation as the sector to perform strongest in the period from 2012 until 2017, expecting it to show an average growth rate of 8.3% per year. In Europe, an increase of 2.5% to 0.2 million t was recorded for the 1st quarter of 2013 year-on-year.

## Rolling Division

The production plants in the Rolling Division operated at full capacity in the quarter under review. The Division benefits from its high level of diversification as to the sectors it supplies, and the high share of special products. Year-on-year, however, a shift in the production mix slightly reduced the share of specialties.

Shipment volumes were increased by 5.5%, to approx. 41,000 tons, due in particular to growing demand for non-heat-treatable products, packaging and bright products.

Sales rose 1.5% year-on-year, from 147.1 mEUR in the 1st quarter of 2012 to 149.4 mEUR in the 1st quarter of 2013.

EBITDA in the 1st quarter was down compared year-on-year, from 19.6 mEUR to 17.8 mEUR. The reasons for this decline that occurred despite the higher shipment volumes were, above all, valuation effects related to foreign exchange hedging transactions and a slight change in the product mix.

The operating result (EBIT) decreased by 13.7% to 13.6 mEUR year-on-year.

### External shipments in 1,000 t

<b>Q1/2013</b>	<b>41.0</b>
Q1/2012	38.9
Q1/2011	42.7

### EBITDA in mEUR

<b>Q1/2013</b>	<b>17.8</b>
Q1/2012	19.6
Q1/2011	22.3

### Employees (average, FTE)

<b>Q1/2013</b>	<b>1,078</b>
Q1/2012	1,017
Q1/2011	988

<sup>12)</sup> Comp. CRU Aluminium Rolled Products Quarterly, February 2013

## Personnel

The number of employees in the Rolling Division increased from 1,017 to 1,078 year-on-year (+6.0% compared to the same period of the prior year).

## Investments

Investments in property, plant and equipment amounted to 30.3 mEUR in the first quarter of 2013 and thus were significantly up from the prior year's level of 7.0 mEUR. The main reason for this was the "AMAG 2014" site expansion project progressing according to schedule at the Ranshofen location.

Key figures for the Rolling Division in mEUR	Q1/2013	Q1/2012	Change in %
Shipment volumes in tons	41,043	38,918	5.5%
Sales	149.4	147.1	1.5%
of which internal sales	19.9	17.5	13.5%
EBITDA	17.8	19.6	(9.3%)
<b>EBITDA margin in %</b>	<b>11.9%</b>	<b>13.3%</b>	
EBIT	13.6	15.8	(13.7%)
<b>EBIT margin in %</b>	<b>9.1%</b>	<b>10.7%</b>	
Staff (FTE) (without apprentices)	1,078	1,017	6.0%

# SERVICE DIVISION

By providing infrastructure and services, the Service Division makes an important contribution to the sustainable corporate success and future growth of the AMAG Group.

## Subsegments of the Service Division

Building and area management are responsible for taking care of areas totaling 280 hectares (ha), of which approx. 70 ha are built up. In 2013, numerous investment and maintenance projects will be realized at the Ranshofen location.

Waste disposal as well as waste avoidance and recycling measures are further responsibilities of the Service Division.

Keeping the Ranshofen location supplied with consumables and supplies, spare parts and services is another area the Service Division focuses on.

## Quarterly results of the Service Division

As from the first quarter of 2013, the Service Division no longer reports revenues as other operating income but as sales; the prior year's figures were adjusted accordingly.

Sales in the first quarter of 2013 amounted to 15.2 mEUR (prior year: 14.3 mEUR) and mainly included services rendered to the other divisions and to parties outside the Group.

The EBITDA of the Service Division amounted to 0.9 mEUR (same period of the prior year: 3.4 mEUR). The deviation resulted mainly from the absence of positive one-time effects that had been reported in the 1st quarter of 2012.

At 1.0 mEUR, the operating result (EBIT) was negative after a positive profit contribution of 1.6 mEUR still being generated in the prior year.

## Personnel

The number of employees in the Service Division increased to 119 (+ 5.3% compared to the prior year).

## Investments

Investments, which amounted to 3.3 mEUR (prior year: 1.5 mEUR), included in particular investments in infrastructure and buildings for the "AMAG 2014" site expansion project at the Ranshofen location.

Key figures for the Service Division in mEUR	Q1/2013	Q1/2012	Change in %
Sales	15.2	14.3	6.4%
of which internal sales	13.8	12.8	7.5%
EBITDA	0.9	3.4	(73.6%)
<b>EBITDA margin in %</b>	<b>5.9%</b>	<b>23.8%</b>	
EBIT	(1.0)	1.6	-
<b>EBIT margin in %</b>	<b>(6.7%)</b>	<b>11.5%</b>	
Staff (FTE) (without apprentices)	119	113	5.3%



## Economic outlook

Prospects for the global economy in 2013 continue to involve uncertainty, with forecasts tending to be corrected to lower values. Based on the latest forecasts issued for the global economy by the IMF<sup>13</sup>, a growth rate of 3.3% may be expected in 2013, which is down from its previous estimate. Growth will be distributed most unevenly among individual economies, though, and the downward risks remain quite high.

According to the current forecast of the European Commission dated February 2013, estimates for the euro zone are that GDP will decline by 0.3%.

Positive signals concerning economic activity are being received from the U.S. and also from Japan.

## Outlook for the aluminium market

CRU forecasts an annual average growth rate of 6% each for primary aluminium and rolled products for the period from 2012 until 2016. Structural growth in industries such as the transportation sector will be caused by efforts towards lightweight construction as well as by higher regulatory requirements.

CRU<sup>14</sup> assumes that in 2013 global consumption of primary aluminium will grow 6.3% to 49.6 million t. Due to marked growth in production taking place in China, primary aluminium production is forecast to rise 6.0% to 49.9 million t in 2013.

On account of the high fluctuations of the price of aluminium, AMAG's Metal Division has only low visibility for 2013. Global inventories of aluminium are expected to remain on a high level.

The factor most important for the Rolling Division, global consumption of rolled products, is forecast to rise 5.7% to 21.4 million t in 2013. CRU<sup>15</sup> expects that the growth driver will be the Asia-Pacific region, where consumption is forecast to rise 8.3%, and especially China with an expected increase of 10.6%. Primary aluminium consumption in Western Europe is forecast to increase slightly, by 1.3%, to 3.7 million t in 2013.

With reference to aluminium-consuming industrial sectors, CRU forecasts<sup>16</sup> predict sound growth in the area of transportation, with consumption rising to 2.8 million t and thus going up 6.2%. For the electronic and electrical goods sector a growth rate of 7.2%, translating to an increase to 0.9 million t, is expected, and in the construction sector an increase of 7.0%, to 2.5 million t, is anticipated. Consumption in the mechanical engineering sector is expected to go up 5.0%, to 1.9 million t, in 2013 and the high-volume sector of packaging should see a growth rate of 5.3%, thus rising to 11.2 million t.

The Casting Division is characterized by its focus on the European market and by a high share of automotive products. Shipments for the European automotive industry are forecast to decline for 2013, and we therefore anticipate high margin pressure to persist. Currently, there are no signs of the situation becoming easier. However, the general trend towards more light-weight construction persists.

Based on the satisfactory order backlog in the Rolling and Casting Divisions as of the end of the 1st quarter of 2013 we expect full capacity utilization for the 2<sup>nd</sup> quarter of 2013. The uncertain market environment currently prevents a precise forecast of the situation at the end of the year.

At the time of preparing this report, May 2, 2013, the price of aluminium (3-month LME) was 1,837 USD/t and thus 4% below the price recorded as of March 28, 2013. Due to its very good position on the cost curve, the Alouette smelter is able to provide a positive earnings contribution even in the face of such a low price level.

All in all, we expect another successful year from an operational perspective although the factors of influence mentioned above could lead to slightly weaker results as compared to the prior year.

The "AMAG 2014" site expansion project will be implemented according to plan in 2013. The focus will be on completing the majority of construction work for the rolling-mill buildings, the plate production center and the rolling-slab homogenizing plant. The first plant installations will be started in the second half of 2013.

13) Comp. IMF (World Economic Outlook), April 2013

14) Comp. CRU Aluminium Market Outlook, January 2013

15) Comp. CRU Aluminium Flat Rolled Products Quarterly, February 2013

16) Comp. CRU Aluminium Flat Rolled Products Quarterly, February 2013

# RISK MANAGEMENT AND BUSINESS OPPORTUNITY REPORT

The AMAG Group's systematic risk management system is an integral part of its business activities, and it identifies, assesses and controls all material risks and opportunities. Risks are to be recognized early on and addressed proactively whenever possible in order to minimize them as much as possible. Similarly, business opportunities should also be exploited in a targeted manner. In that respect, a balanced risk and opportunities management system represents a major success factor for the Group.

## RISK MANAGEMENT SYSTEM

The risk management of AMAG is oriented towards securing sustained, positive growth in the asset, financial and earnings positions, 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-wide directives, in order to assure the recognition, analysis, valuation and communication of risks, and thus active control of the handling of risks and opportunities,
- on actively hedging against specific risks (the volatility of aluminium prices, currencies), and
- on the covering of certain risks by means of insurance policies as part of a comprehensive insurance concept.

Risks at all levels of the hierarchy are controlled based on these directives. An institutionalized process is in place to annually review the strategic risks and perform any required reorientation.

In addition, incident-driven reviews of the functioning of the internal control system are performed with respect to selected corporate divisions.

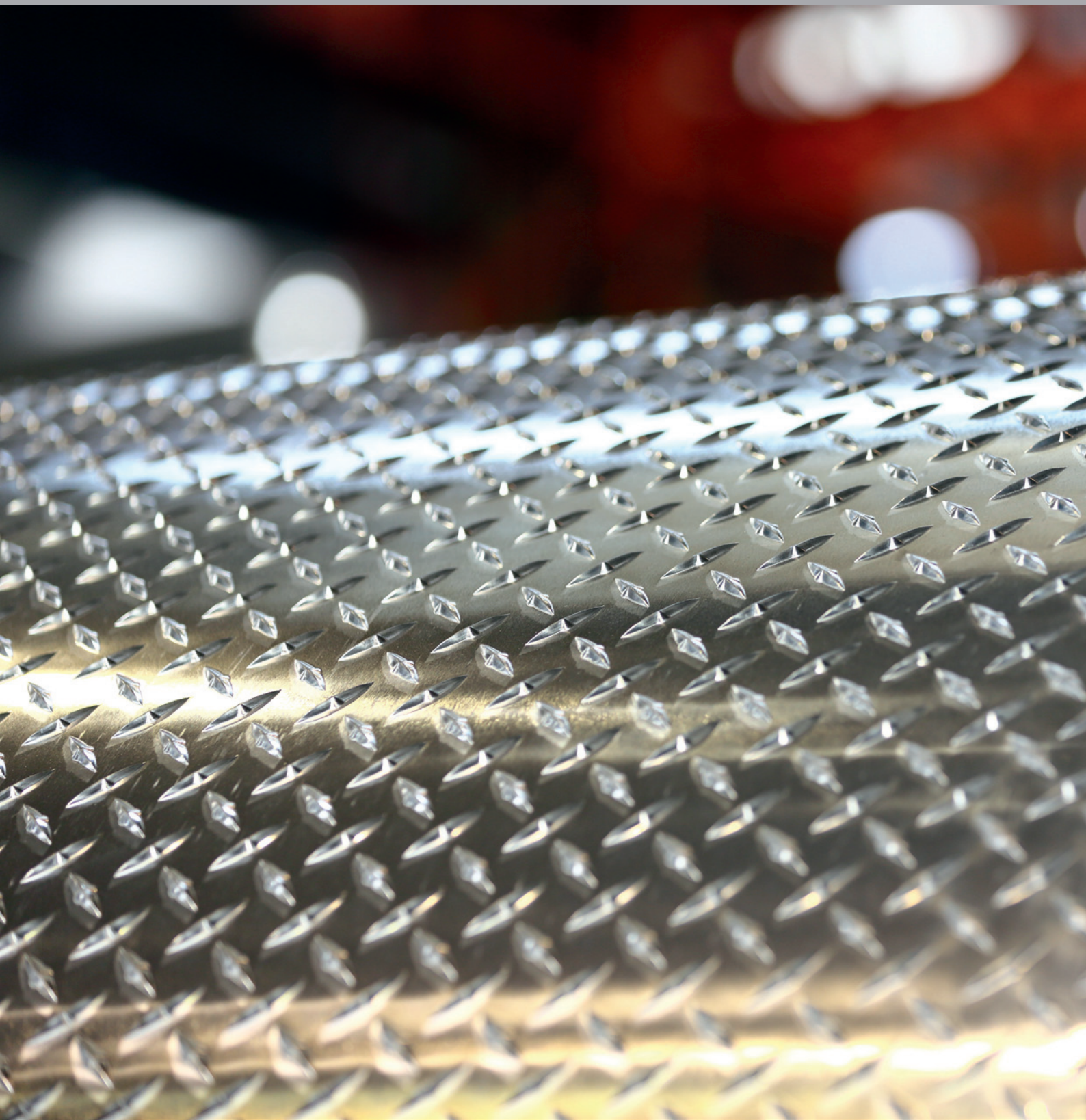
## INTERNAL CONTROL SYSTEM

The AMAG Group's internal control system and risk management system are oriented on the standards of the internationally established rules for internal control systems (COSO - Internal Control and Enterprise Risk Managing Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission) and on ISO 31000:2010.

The significant risks faced by the AMAG Group in the remaining part of the fiscal year 2013 lie, in particular, in the general economic trend, as a result of the debt crisis in many countries all over the world still remaining unresolved. The resulting uncertainty in the market may lead to declining demand for cast and rolled aluminium products from the industries supplied with these products, to more pressure on the sales prices and thus to a negative impact on the sales and earnings positions of the AMAG Group. Similarly, any volatility in aluminium prices and in the USD/EUR exchange rate would have a delayed effect on AMAG's sales and earnings development.

For an in-depth description of the risks and a detailed overview of the risk management system, the internal control system and the risk factors, please be referred to the 2012 Annual Report of AMAG Austria Metall AG provided in the Investor Relations area on our website at [www.amag.at](http://www.amag.at).

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34



# CONSOLIDATED BALANCE SHEET

<b>Assets in kEUR</b>	<b>March 31, 2013</b>	<b>Dec. 31, 2012</b>
Intangible assets	1,845	1,764
Property, plant and equipment	446,333	417,093
Other non-current assets and financial assets	23,105	20,121
Deferred tax assets	26,667	25,707
<b>Non-current assets</b>	<b>497,951</b>	<b>464,685</b>
Inventories	207,993	212,152
Trade receivables	92,374	77,580
Current tax receivables	3,065	2,400
Other receivables	55,752	38,858
Liquid funds	84,916	84,337
<b>Current assets</b>	<b>444,101</b>	<b>415,327</b>
<b>TOTAL ASSETS</b>	<b>942,052</b>	<b>880,011</b>
<b>Equity and liabilities in kEUR</b>	<b>March 31, 2013</b>	<b>Dec. 31, 2012</b>
Capital stock	35,264	35,264
Additional paid-in capital	379,337	379,337
Hedging reserve	16,640	12,937
Actuarial gains and losses	(18,802)	(18,491)
Currency translation differences	18,123	13,084
Retained earnings	136,956	121,951
<b>Equity</b>	<b>567,518</b>	<b>544,082</b>
Non-current provisions	78,641	79,273
Interest-bearing non-current financial liabilities	125,945	110,100
Other non-current liabilities	6,456	7,761
Deferred tax liabilities	34,208	31,725
<b>Non-current provisions and liabilities</b>	<b>245,250</b>	<b>228,860</b>
Current provisions	23,125	23,045
Interest-bearing current financial liabilities	0	0
Trade payables	59,350	49,738
Current tax liabilities	775	2,120
Other current liabilities	46,035	32,166
<b>Current provisions and liabilities</b>	<b>129,284</b>	<b>107,070</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>942,052</b>	<b>880,011</b>

# CONSOLIDATED STATEMENT OF INCOME

acc. to the COST OF SALES METHOD in kEUR	Q1/2013	Q1/2012	1-12/2012
<b>Sales</b>	<b>202,277</b>	<b>209,172</b>	<b>819,755</b>
Cost of goods and services sold	(167,019)	(174,130)	(685,712)
<b>Gross profit on sales</b>	<b>35,258</b>	<b>35,042</b>	<b>134,042</b>
Other operating income	1,398	3,397	10,763
Selling costs	(9,580)	(8,353)	(33,669)
Administrative expenses	(4,924)	(4,452)	(17,683)
Research and development	(2,033)	(1,916)	(6,998)
Other operating expenses	(1,164)	(1,284)	(3,206)
<b>Earnings before interest and taxes (EBIT)</b>	<b>18,956</b>	<b>22,434</b>	<b>83,249</b>
Interest income (expenses)	(1,316)	(1,067)	(5,810)
Other financial income (expenses) and earnings from equity holdings	(854)	(481)	(14)
<b>Net financial income (expenses)</b>	<b>(2,171)</b>	<b>(1,548)</b>	<b>(5,825)</b>
<b>Earnings before taxes (EBT)</b>	<b>16,786</b>	<b>20,886</b>	<b>77,424</b>
Current taxes	(2,192)	(2,653)	(9,714)
Deferred taxes	412	421	3,602
<b>Income taxes</b>	<b>(1,780)</b>	<b>(2,232)</b>	<b>(6,112)</b>
<b>Net income after taxes</b>	<b>15,005</b>	<b>18,654</b>	<b>71,312</b>
Total number of non-par-value shares	35,264,000	35,264,000	35,264,000
Earnings per non-par-value share (in EUR)	0.43	0.53	2.02

# CONSOLIDATED STATE- MENT OF COMPRE- HENSIVE INCOME

in kEUR	Q1/2013	Q1/2012	1-12/2012
<b>Net income after taxes</b>	<b>15,005</b>	<b>18,654</b>	<b>71,312</b>
<b>Changes in the hedging reserve</b>	<b>3,297</b>	<b>(2,853)</b>	<b>(5,344)</b>
Gains/losses due to changes in fair value	7,888	(2,931)	7,059
deferred taxes relating thereto	(2,065)	769	(1,801)
Recognized in the statement of income	(3,406)	(951)	(14,268)
deferred taxes relating thereto	881	259	3,666
<b>Currency translation differences</b>	<b>5,133</b>	<b>(5,299)</b>	<b>(3,356)</b>
<b>Changes in actuarial gains/losses</b>	<b>0</b>	<b>0</b>	<b>(8,188)</b>
Increase/Decrease in actuarial gains/losses	0	0	(11,073)
deferred taxes relating thereto	0	0	2,885
<b>Other comprehensive income for the year net of taxes</b>	<b>8,430</b>	<b>(8,153)</b>	<b>(16,888)</b>
<b>Total comprehensive income and expense for the fiscal year</b>	<b>23,435</b>	<b>10,501</b>	<b>54,424</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

in kEUR	Q1/2013	Q1/2012	1-12/2012
<b>Earnings before taxes (EBT)</b>	<b>16,786</b>	<b>20,886</b>	<b>77,424</b>
Interest income (expenses)	1,316	1,067	5,810
Depreciation, amortization and impairment losses / reversals of impairment losses on non-current assets	12,489	12,150	50,578
Losses/gains from the disposal of non-current assets	18	(577)	(146)
Other non-cash expenses and income	(130)	504	2,959
Changes in inventories	4,853	(5,067)	5,024
Changes in trade receivables	(14,873)	(15,737)	2,101
Changes in trade payables	15,039	8,037	(4,014)
Changes in provisions	(2,100)	659	(9,371)
Changes in derivatives	(2,528)	6,513	(598)
Changes in other receivables and liabilities	968	4,652	5,524
	<b>31,838</b>	<b>33,088</b>	<b>135,292</b>
Tax payments	(4,116)	(5,016)	(14,339)
Interest payments	(725)	(603)	(3,529)
<b>Cash flow from operating activities</b>	<b>26,997</b>	<b>27,469</b>	<b>117,423</b>
Proceeds from disposals of non-current assets	535	643	2,361
Payments for investments in property, plant and equipment and intangible assets	(43,174)	(15,197)	(79,199)
Proceeds from aid for investments	0	79	967
<b>Cash flow from investing activities</b>	<b>(42,639)</b>	<b>(14,475)</b>	<b>(75,871)</b>
Changes in interest-bearing financial liabilities	15,572	(662)	35,957
Dividends paid	0	0	(52,896)
<b>Cash flow from financing activities</b>	<b>15,572</b>	<b>(662)</b>	<b>(16,939)</b>
<b>Change in cash and cash equivalents</b>	<b>(69)</b>	<b>12,332</b>	<b>24,613</b>
Effect of exchange rate changes on cash and cash equivalents	649	(527)	(859)
Cash and cash equivalents at the beginning of the period	84,337	60,583	60,583
Cash and cash equivalents at the end of the period	84,916	72,388	84,337
<b>Change in cash and cash equivalents</b>	<b>(69)</b>	<b>12,332</b>	<b>24,613</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in kEUR	Capital stock	Additional paid-in capital	Hedging reserve	Actuarial gains/ losses	Currency translation differences	Retained earnings	Equity
Balance as of January 1, 2012	35,264	379,337	19,130	(10,443)	15,731	103,535	542,554
<b>Total comprehensive income and expenses for quarter I of 2012</b>			<b>(2,853)</b>	<b>0</b>	<b>(5,299)</b>	<b>18,654</b>	<b>10,501</b>
<b>Transactions with equity holders</b>							
Dividend distributions						0	0
<b>Balance as of March 31, 2012</b>	<b>35,264</b>	<b>379,337</b>	<b>16,277</b>	<b>(10,443)</b>	<b>10,432</b>	<b>122,189</b>	<b>553,055</b>
<b>Total comprehensive income and expenses for quarters II to IV of 2012</b>			<b>(2,490)</b>	<b>(8,188)</b>	<b>1,943</b>	<b>52,658</b>	<b>43,923</b>
Currency translation changes			(849)	141	709	0	0
<b>Transactions with equity holders</b>							
Dividend distributions						(52,896)	(52,896)
<b>Balance as of December 31, 2012</b>	<b>35,264</b>	<b>379,337</b>	<b>12,937</b>	<b>(18,491)</b>	<b>13,084</b>	<b>121,951</b>	<b>544,082</b>
Balance as of January 1, 2013	35,264	379,337	12,937	(18,491)	13,084	121,951	544,082
<b>Total comprehensive income and expenses for quarter I of 2013</b>			<b>3,297</b>	<b>0</b>	<b>5,133</b>	<b>15,005</b>	<b>23,435</b>
Currency translation changes			406	(312)	(94)	0	0
<b>Transactions with equity holders</b>							
Dividend distributions						0	0
<b>Balance as of March 31, 2013</b>	<b>35,264</b>	<b>379,337</b>	<b>16,640</b>	<b>(18,802)</b>	<b>18,123</b>	<b>136,956</b>	<b>567,518</b>



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## GENERAL COMMENTS

AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausenerstraße 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 foundry alloys.

## LEGAL FOUNDATIONS AND METHODS

The Interim Consolidated Financial Statements for the reporting period from January 1 to March 31, 2013 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 December 31, 2012 of AMAG Austria Metall AG and should be read together with those.

Accounting and valuation methods used in the preparation of the Interim Consolidated Financial Statements correspond to those for the Consolidated Annual Financial Statements as of December 31, 2012. 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 2012 fiscal year (closing date March 31, 2012) for AMAG Austria Metall AG.

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 earnings positions.

The Interim Consolidated Financial Statements as of March 31, 2013 were subjected to neither a complete audit nor a review by an auditor.

## CHANGES IN THE SCOPE OF CONSOLIDATION

Between January 1, 2013 and March 31, 2013, there were no changes in the scope of consolidation of AMAG Austria Metall AG. Concerning changes in the scope of consolidation in 2012, please refer to the details of the Consolidated Financial Statements as of December 31, 2012.

## ACCOUNTING STANDARDS

With respect to the IFRS accounting standards used, no changes occurred as compared with the Consolidated Financial Statements as of December 31, 2012.

## SEASONAL AND CYCLICAL FLUCTUATIONS

The course of business for AMAG Austria Metall AG is not generally characterized by substantial seasonal fluctuations. Also in 2013, most of the scheduled annual maintenance measures at the Ranshofen location will be performed in the second half-year (August and December). Therefore, production quantities are assumed to be lower in the 2nd half-year of 2013 compared with the first six months.

## BUSINESS DIVISIONS

For details concerning the Metal, Casting, Rolling and Service Divisions, please refer to the information provided in the Interim Consolidated Management Report.

## NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment increased from 417.1 mEUR at year-end 2012 to 446.3 mEUR as of the end of March 2013. Major contributors were, in particular, fixed asset additions made for the site expansion of the Ranshofen location and exceeding the depreciation and amortization of the period.

The inventory value declined from 212.2 mEUR as at the end of December 2012 to 208.0 mEUR as at the end of March 2013, mainly due to lower stock levels.

The level of receivables is traditionally lower at the turn of the year than on the cut-off-dates of the interim financial statements on account of fewer deliveries being effected. Trade receivables rose from 77.6 mEUR at year-end 2012 to 92.4 mEUR at the end of March 2013.

The equity of the AMAG Group amounted to 567.5 mEUR as of the end of March 2013, which is above the level recorded at year-end 2012. The increase consists of 15.0 mEUR in net income after taxes generated in the first quarter of 2013, 3.3 mEUR in changes in the hedging reserve (IAS 39), and 5.1 mEUR in currency translation differences directly taken to equity.

## NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

As from the 1st quarter of 2013, the AMAG Group prepares its statement of income according to the cost of sales method. The comparable period Q1 2012 was adjusted as follows:

The change in inventories of finished goods and work in progress, amounting to 7,791 kEUR (total cost format), and own work capitalized, in the amount of 142 kEUR (total cost format), are included in the cost of goods and services sold.

The cost of materials, totaling -146,824 kEUR (total cost format), is included in the cost of goods and services sold (at -145,657 kEUR), in the selling costs (at -62 kEUR), in the administrative expenses (at -5 kEUR), in Research & Development (at -45 kEUR) and in the other operating expenses (at -137 kEUR). The change in presentation implemented in the Service Division has resulted in cost of materials in the amount of 918 kEUR being shifted to other operating expenses.

The personnel expenses, totaling -25,106 kEUR (total cost format), are included in the cost of goods and services sold (at -19,955 kEUR), in the selling costs (at -1,554 kEUR), in the administrative expenses (at -2,269 kEUR), in Research & Development (at -963 kEUR) and in the other operating expenses (at -365 kEUR).

The other operating expenses, totaling -13,988 kEUR (total cost format), are included in the cost of goods and services sold (at -4,665 kEUR), in the selling costs (at -6,698 kEUR), in the administrative expenses (at -2,047 kEUR), in Research & Development (at -783 kEUR) and in the other operating expenses (at -713 kEUR).

Depreciation and amortization, totaling -12,150 kEUR (total cost format), is included in the cost of goods and services sold (at -11,786 kEUR), in the selling costs (at -39 kEUR), in the administrative expenses (at -132 kEUR), in Research & Development (at -124 kEUR) and in the item other operating expenses (at -69 kEUR).

As from the first quarter of 2013, the Service Division no longer reports revenues as other operating income but as sales; the prior year's figures were adjusted accordingly. Thus the sales recorded by the AMAG Group for the first quarter of the prior year increased by a total of 1,520 kEUR.

From January to March 2013, AMAG's sales were 202.3 mEUR and thus below the amount of 209.2 mEUR reported for the comparable period in the prior year.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first quarter of 2013 were 31.4 mEUR, i.e. 3.2 mEUR below the amount reported for the comparable period in the prior year (i.e. 34.6 mEUR).

Net income after taxes was 15.0 mEUR in the first quarter of 2013 after amounting to 18.7 mEUR in the prior year.

#### NOTES TO THE CASH FLOW STATEMENT

In the first quarter of 2013, the cash flow from operating activities was 27.0 mEUR, or 0.5 mEUR down from the prior year's level (comparable period of 2012: 27.5 mEUR).

The cash flow from investing activities was -42.6 mEUR in the first three months of 2013 (comparable period of 2012: -14.5 mEUR) and resulted in particular from extension projects at the Ranshofen location.

In the first quarter of 2013, the cash flow from financing activities was 15.6 mEUR, or 16.2 mEUR up from the prior year's level (comparable period of 2012: -0.7 mEUR).

#### RELATED PARTY DISCLOSURES

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.

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

There are no special events that occurred after the balance-sheet date of March 31, 2013.

# STATEMENT BY THE MANAGEMENT BOARD

We confirm that, to the best of our knowledge, the Interim Consolidated Financial Statements prepared in accordance with the regulations for interim financial statements of the International Financial Reporting Standards (IFRSs) represent a true and fair picture of the asset, financial and earnings position of AMAG Austria Metall AG.

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We furthermore confirm that the interim consolidated management report represents a true and fair view of the asset, financial and earnings positions of AMAG Austria Metall AG in respect 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 months of the fiscal year, and of the transactions to be disclosed as significant transactions with related parties.

Ranshofen, May 7, 2013

The Management Board



Gerhard Falch  
Chief Executive Officer



Dr. Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer

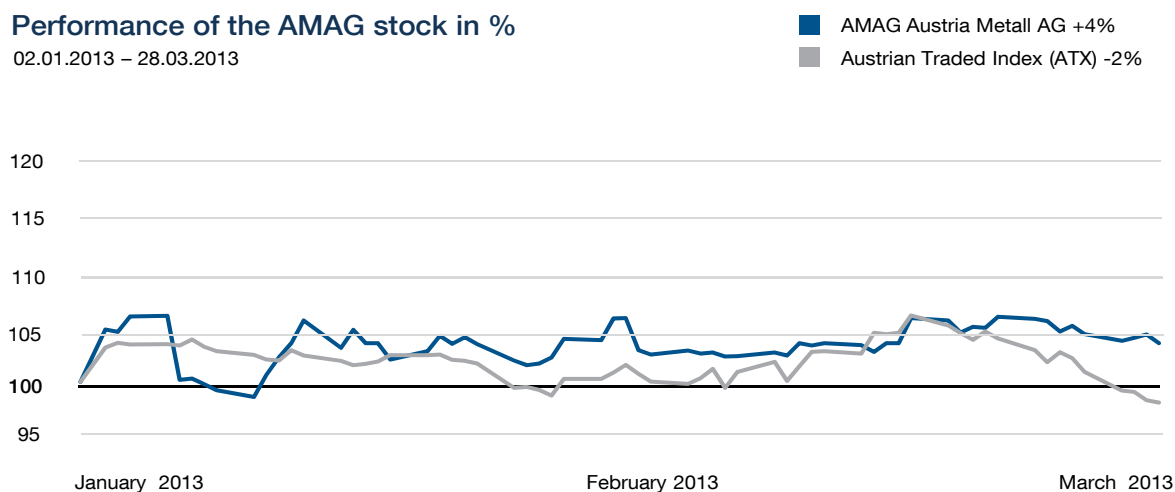
# INFORMATION ON THE STOCK

## SHARE PRICE DEVELOPMENT IN RELATION TO THE ATX

Period from January 2, 2013 to March 28, 2013 (100% = January 2, 2013)

### Performance of the AMAG stock in %

02.01.2013 – 28.03.2013



## PERFORMANCE OF THE AMAG STOCK

On March 28, 2013, the AMAG share quoted at EUR 24.0, putting on 25.9% compared to the end of March 2012. Compared to the price at year-end 2012, this translates to a 3.6% gain. The highest intra-day price in the first quarter of 2013 was 25.10 EUR (March 15, 2013), and the lowest intra-day price amounted to 22.75 EUR (January 8, 2013). The average quotation for the share in this period was 23.98 EUR. Market capitalization was at 846.3 mEUR at the end of March 2013 (December 31, 2012: 816.7 mEUR). The ATX index closed the first quarter of 2013 at 2,352.01 points, thus falling 2.0% short of the closing level recorded at the end of December 2012.

## TRADING VOLUME

In the period from January 2, 2013 to March 28, 2013, the average daily volume of trade (double counting) in AMAG stock amounted to 39,830 shares (first quarter of 2012: 107,390 shares). In the first three months of 2013, over-the-counter (OTC) transactions accounted for about 33.4% (1st quarter of 2012: 48.2%).

## INVESTOR RELATIONS

The following seven analysts are currently analyzing the AMAG share: Erste Group (Hold), Raiffeisen Centrobank (Hold), Baader Bank (Hold), Berenberg Bank (Hold), JP Morgan (Overweight), Exane BNP (Outperform) and Kepler Research (Hold).

Up to now, AMAG presented itself at the following events in 2013:

- Roadshow in Edinburgh
- Roadshow in Munich, Cologne and Frankfurt
- Investor Conference, Zürs
- "Gewinn" trade fair, Linz

## ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its second annual general meeting as a publicly held company on April 16, 2013, at the Design Center in Linz. All items on the agenda were dealt with, and resolutions were adopted by a large majority. For detailed information concerning the agenda and the resolutions adopted, please see our website at [www.amag.at](http://www.amag.at) in the Investor Relations subsection.

## OWNERSHIP STRUCTURE

The following striking changes in the ownership structure took place in the first quarter of 2013.

On January 7, 2013, B&C Industrieholding GmbH and Oberbank AG concluded a participation agreement including a right of preemption and acquisition whereby their shares and voting rights became mutually attributable. As a consequence, a public mandatory bid had to be made. During the statutory term of acceptance, B&C's bid was accepted by 3.2% of the shareholders. The grace period provided by law will expire on July 10, 2013.

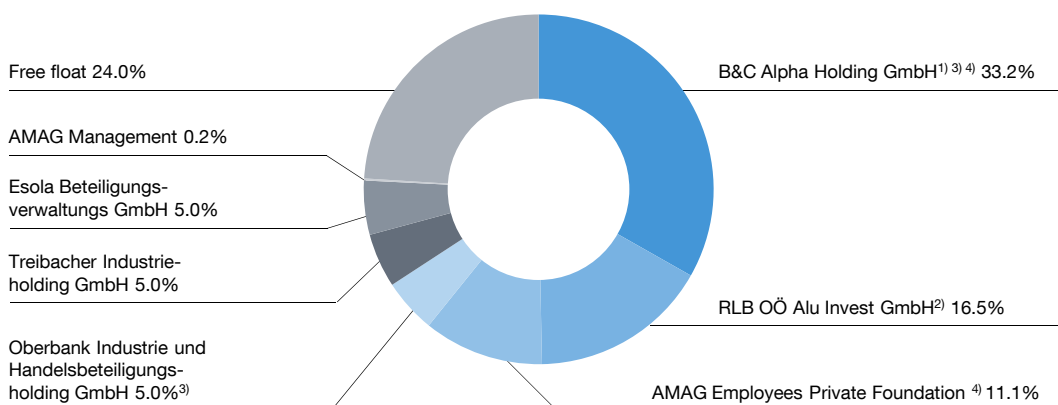
Furthermore, on March 1, 2013, B&C Industrieholding GmbH and AMAG Employees Private Foundation (Arbeitnehmerprivatstiftung) concluded a shareholders' agreement. This provides for a right of preemption and acquisition of B&C Industrieholding GmbH that will end two years after termination of the shareholders' agreement, however not earlier than on December 31, 2019.

On March 1, 2013, B & C Industrieholding GmbH and RLB OÖ Alu Invest GmbH concluded an agreement on the right of preemption and acquisition in respect of 6.50% of the voting rights in AMAG. This agreement ends on December 31, 2016.

On account of this participation agreement and shareholders' agreement, approx. 17.4 million shares or approx. 49.33% of the voting rights in AMAG are attributable to the B&C Group and to shareholders acting jointly with it, i.e. Oberbank AG and AMAG Employees Private Foundation (Arbeitnehmerprivatstiftung).

The ownership structure of AMAG Austria Metall AG as of the end of April 2013, taking into account the 3.2% acceptance rate, 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

April 2013

**Financial calendar 2013**

May 7, 2013	Report on the 1st quarter 2013
August 2, 2013	Half-year financial report 2013
November 5, 2013	Report on Q1 to Q3 2013

<b>Stock market indicators in EUR</b>	<b>Q1/2013</b>	<b>Q1/2012</b>
Highest price	25.10	19.61
Lowest price	22.75	15.28
Average price (volume-weighted)	23.98	18.03
Price at quarter-end	24.00	19.07
Earnings per share	0.43	0.53
Cash flow from operating activities per share	0.77	0.78
Market capitalization on the last trading day of the year in mEUR	846.3	672.5

**Information on the AMAG stock**

ISIN	AT00000AMAG3
Class of shares	Ordinary shares made out to bearer
Ticker symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX, ATX Prime, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	April 8, 2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

## 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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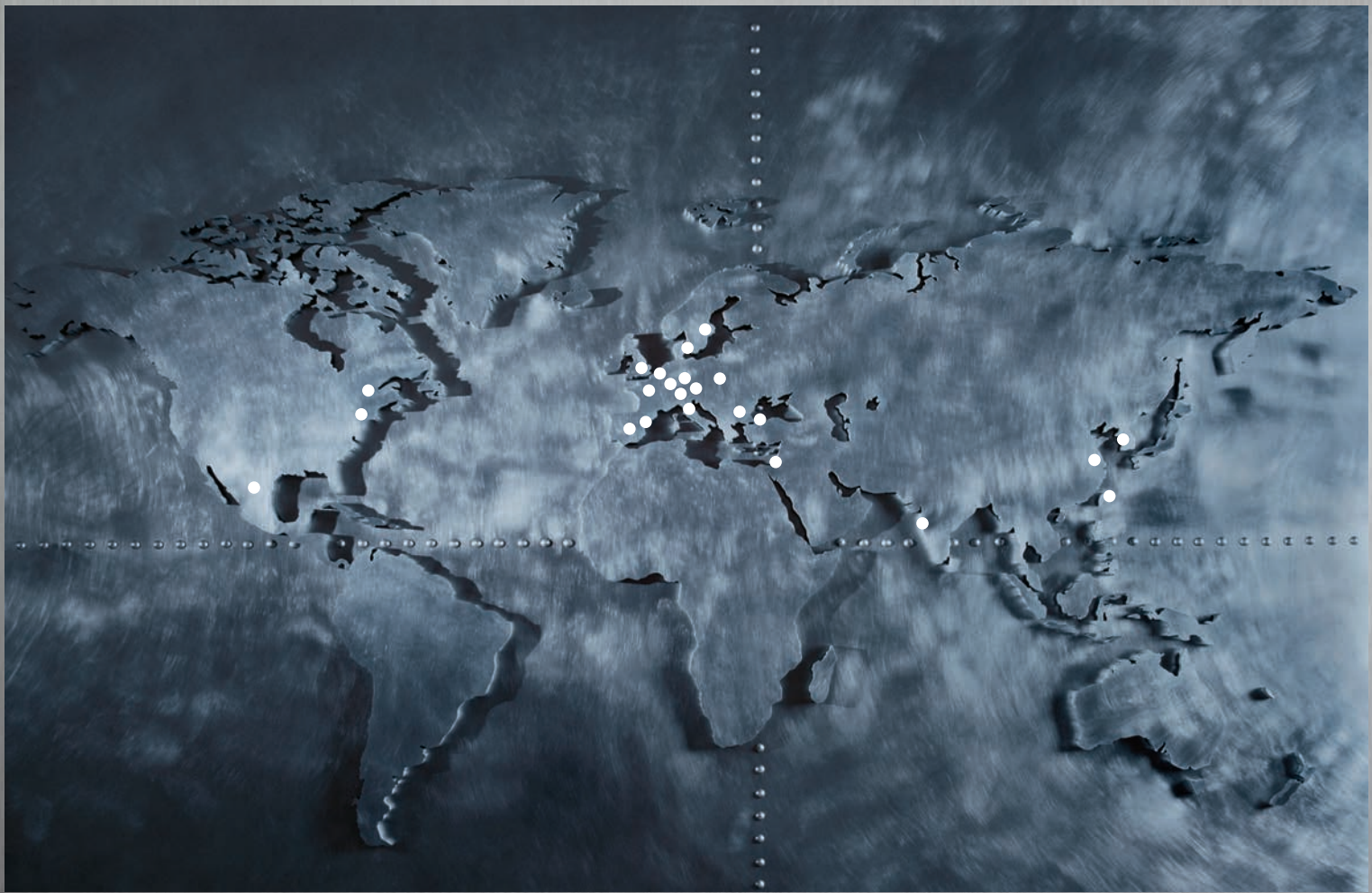
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