AMAG
AUSTRIA METALL

FINANCIAL REPORT
3rd QUARTER 2013

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GROUP FINANCIAL HIGHLIGHTS

Key figures for the Group in EUR million	Q3/2013	Q3/2012	Change in %	Q1-Q3/2013	Q1-Q3/2012	Change in %
Shipments total in tons	92.100	85.900	7,2 %	274.000	266.200	2,9 %
External shipments in tons	87.700	81.900	7,1 %	257.500	255.200	0,9 %
Sales Group [1]	203,5	206,0	(1,2 %)	615,9	638,9	(3,6 %)
of which Metal Division	49,7	49,2	1,1 %	152,1	159,5	(4,7 %)
of which Casting Division	27,4	28,1	(2,6 %)	75,8	90,0	(15,7 %)
of which Rolling Division	125,0	127,4	(1,9 %)	383,8	385,1	(0,3 %)
of which Service Division	1,4	1,3	4,2 %	4,2	4,2	(0,8 %)
EBITDA	33,0	37,8	(12,7 %)	98,3	109,9	(10,6 %)
EBITDA margin in %	16,2%	18,3%		16,0%	17,2%	
Operating result (EBIT)	20,5	24,9	(17,5 %)	60,9	72,3	(15,7 %)
EBIT margin in %	10,1%	12,1%		9,9%	11,3%	
Earnings before tax (EBT)	18,4	23,0	(20,2 %)	55,6	67,1	(17,2 %)
Net income after taxes	15,8	18,4	(14,5 %)	49,8	57,8	(13,8 %)
Cash flow from operating activities	24,1	45,3	(46,9 %)	93,3	112,3	(16,9 %)
Cash flow from investing activities	(34,9)	(18,9)	(84,1 %)	(96,3)	(57,8)	(66,6 %)
Balance-sheet total				921,0	893,0	3,1 %
Equity				574,3	539,8	6,4 %
Equity ratio in %				62,4%	60,4%	
Working Capital Employed				236,0	240,7	(2,0 %)
Capital Employed				597,2	554,1	7,8 %
Net financial debt				50,1	12,8	-
Gearing in %				8,7%	2,4%	
Employees [2]	1.609	1.517	6,1 %	1.562	1.486	5,1 %

Key share performance indicators (EUR)	Q3/2013	Q3/2012	Change in %	Q1-Q3/2013	Q1-Q3/2012	Change in %
Earnings per share	0.45	0.52	(14.5 %)	1.41	1.64	(13.8 %)
Operatiing cash flow per share	0.68	1.29	(46.9 %)	2.65	3.19	(16.9 %)
Market capitalisation (mEUR)	732.43	751.12	(2.5 %)	732.43	751.12	(2.5 %)
High	24.00	21.30	12.7 %	25.10	21.30	17.8 %
Low	19.60	17.27	13.5 %	19.60	15.28	28.3 %
Closing price	20.77	21.30	(2.5 %)	20.77	21.30	(2.5 %)
Average price (volume weighted)	21.09	19.66	7.3 %	23.00	18.57	23.9 %
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 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
- Shipments of 274,000 t for the first nine months of 2013, up 3% on same period a year earlier (Q1-Q3: 266,200 t)
- Average aluminium price down 7% year on year in the first three quarters of 2013, at 1,912 USD/t (Q1-Q3 2012: 2,061 USD/t)
- Sales of 615.9 mEUR in the first three quarters of 2013 fell short of the previous year's level (Q1-Q3 2012: 638.9 mEUR) by 3.6%, chiefly due to lower aluminium prices
- AMAG Group EBITDA for the first three quarters of 2013 steady at 98.3 mEUR, but 10.6% down on the same period a year earlier (Q1-Q3 2012: 109.9 mEUR)
- Investment cash flows of -96.3 mEUR for the first three quarters of 2013 largely financed through cash flows from operating activities (93.3 mEUR)
- Gearing ratio remained low at 8.7% (31 Dec. 2012: 4.7%) despite increased investment
- Cash and cash equivalents down slightly on year-end 2012 at 79.5 mEUR (31 Dec. 2012: 84.3 mEUR)
- AMAG 2014 investment project at the Ranshofen site proceeded on schedule at the rolling mill

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FOREWORD BY THE MANAGEMENT BOARD

DEAR SHAREHOLDER,

The third quarter of 2013 was satisfactory for AMAG, given the low aluminium price and continued pressure on margins in the Casting and Rolling divisions. All divisions operated at full capacity during the period, and total shipments in the first three quarters grew by 2.9% year on year. Order intake in the third quarter was similar to that in the first half, ensuring that we will also operate at full capacity in the final quarter of the year.

At 615.9 mEUR, Group sales for the first nine months of 2013 were 3.6% down on the like period of 2012 (Q1-Q3 2012: 638.9 mEUR), as a result of the low aluminium price. Despite a challenging market environment, EBITDA held strong at 98.3 mEUR (Q1-Q3 2012: 109.9 mEUR). Profit for the period was 49.8 mEUR, compared to 57.8 mEUR for the first three quarters of 2012.

The Metal division increased its earnings contribution year on year, reporting EBITDA of 38.2 mEUR (Q1-Q3 2012: 34.5 mEUR), thanks mainly to lower raw material prices and higher premiums. Earnings in the Casting division were 3.7 mEUR – significantly lower than for the first three quarters of 2012, when they came in at 5.5 mEUR. This was due to pressure on margins, which eased a little in Q3. The Rolling division benefited from a 4.2% rise in shipments over the first nine months, but also had to contend with pressure on margins caused mainly by the higher cost of input materials. EBITDA for the first three quarters stood at 52.9 mEUR, 17.8% down on the like period of our record year of 2012 (Q1-Q3 2012: 64.3 mEUR).

Work at the rolling mill as part of the AMAG 2014 expansion project was on budget and on schedule as this report went to press. Construction of the new rolling workshop hall is progressing as planned. Installation of machinery in the plate manufacturing hall began, and we completed the conversion of the rolling slab saw in August. Owing to the environmental impact assessment currently in progress, construction of the new rolling slab casthouse will be delayed. The duration of the assessment will determine whether it is possible to begin construction of the new foundry hall before the end of 2013. This delay will not affect the expansion and commissioning of the rolling mill, or the supply of rolling slabs.

AMAG was able to fund the investment required for the project largely from operating cash flow, which amounted to 93.3 mEUR in the first nine months (Q1-Q3 2012: 112.3 mEUR). The gearing ratio remained very low as at the end of September, at 8.7% (31 December 2012: 4.7%).

Overall, the Management expects a positive year from an operational point of view, and believes that shipment volumes will exceed their 2012 levels. However, sustained pressure on margins in the Casting and Rolling divisions, combined with the low price of aluminium, will lead to a year-on-year fall in consolidated profit. The AMAG Management Board confirms its forecast for consolidated EBITDA for 2013 of between 116 mEUR and 121 mEUR as published in the interim report. The current level of uncertainty surrounding market developments means it is still too early to make any definitive statements with regard to 2014. However, there are indications of a difficult operating environment ahead next year, with aluminium prices set to remain low and no sign of a let-up in the pressure on margins faced by the Casting and Rolling divisions.

Ranshofen, 5 November 2013

The Management Board

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

CONSOLIDATED INTERIM OPERATING AND FINANCIAL REVIEW

BUSINESS DEVELOPMENTS

Economic environment

The global economic climate has remained cloudy, with sharp differences in performance. In early October the International Monetary Fund (IMF) slightly downgraded its early-July forecast for world economic growth in 2013 to 2.9%[1]. The developing and emerging economies are still the main drivers of global growth, but the IMF reduced its outlook for these regions by 0.5 percentage points.

The US economy picked up speed in the first half of 2013, but the Fund singled out the uncertainty surrounding future monetary policy as a potential threat to the country's performance. The IMF is expecting growth of 1.6% this year.

The eurozone economy surpassed expectations in the second quarter of 2013. Price-adjusted and seasonally adjusted quarter-on-quarter growth of 0.3% brought to end six successive quarters of recession.[2] The IMF raised its July forecast for eurozone growth to -0.4%.

The Fund expects Germany to post modest growth of 0.5% in 2013, compared with 0.9% last year. France is expected to record minimal growth of 0.2% in 2013, while the Italian and Spanish economies are set to contract by 1.8% and 1.3% respectively.

According to the latest forecasts from the Austrian Institute of Economic Research (WIFO), the Austrian economy is set to expand by 0.4% (2012: 0.9%).

AMAG's Metal and Rolling segments 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 about 5% in 2013.

The Commodity Research Unit (CRU) predicts global demand for rolled products[4] to rise by 4.7% this year.

1 See International Monetary Fund, World Economic Outlook Update, October 2013
2 See Oesterreichische Nationalbank, Konjunktur aktuell, September 2013 (German only)
3 See CRU Aluminium Market Outlook, July 2013
4 See CRU Aluminium Rolled Products Outlook, August 2013

The main customers for rolled products are the transport, packaging, construction and engineering industries. According to the latest CRU global demand forecast, rolled product consumption in the transport sector is set to rise by 6.4% in 2013, propelled by the increased need for lightweight design solutions. Construction sector demand is expected to jump by 6.1% year on year, while consumption in the packaging industry is seen climbing by 4.5%.

AMAG's Casting segment, which deals in foundry alloys, is a regional business centred on Western Europe. The main customer is the automotive sector, which directly and indirectly accounted for around two-thirds of shipments in 2012. The global passenger car market is predicted to expand by some 2% to 70.5 million vehicles in 2013, but recent figures show that registrations in the EU[5] dropped by about 4% in the first nine months of this year. Exports to the US and Asia helped the German car industry to compensate for the decline in European demand. German car manufacturers'[6] domestic production remained steady year on year in the first three quarters of 2013, at 4.1m vehicles.

Aluminium prices and inventories

The London Metal Exchange (LME) three-month aluminium price fell during the first nine months of 2013. It began the year at 2,072 USD/t, sliding to 1,850 USD/t at the close on 30 September 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 three quarters of 2013 was 1,912 USD/t (Q1-Q3 2012: 2,061 USD/t).

The euro price moved in a range from 1,330 EUR/t to 1,638 EUR/t, averaging 1,451 EUR/t (Q1-Q3 2012: 1,607 EUR/t).

Inventories of primary aluminium in LME-approved storage facilities amounted to around 5.4 million tonnes (mt) as at end-September 2013, equivalent to 10.8% of estimated annual production for this year. Global inventories (including those of the International Aluminium Institute (IAI) and

5 See European Automobile Manufacturers Association (ACEA) press release, 16 October 2013
6 See VDA (German Association of the Automotive Industry), monthly figures, http://www.vda.de/en/zahlen/monatszahlen/index.html

of China) were estimated at 8.5 mt as at end-September 2013 (30 Sep. 2012: 7.9 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 segment). 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 segment.

The prices of the AMAG Group's key raw materials, including alumina, petroleum coke, pitch and aluminium fluoride, fell year on year during the period under review. On the whole, prices for aluminium scrap rose.

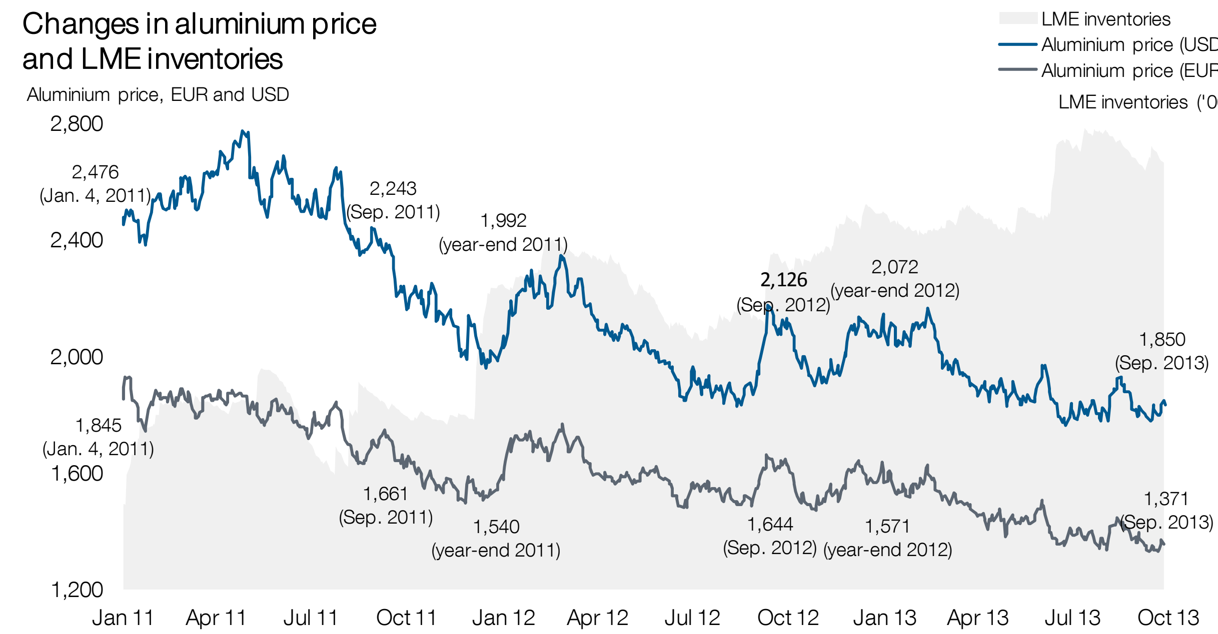


Chart: Aluminium price trends (LME three-month, USD/t and EUR/t) and LME warehouse stocks (kt).

FINANCIAL PERFORMANCE

Year-on-year comparison

In the first nine months of 2013 sales declined year on year to 615.9 mEUR (Q1-Q3 2012: 638.9 mEUR), primarily as a result lower aluminium prices.

AMAG's key West European markets remained the largest contributor to revenue, with a share of 50.7%. Austria accounted for 14.9 % of the total and the rest of Europe for 10.0 %. North America generated 18.4% of revenue and Asia/Oceania 6.1 %.

Group EBITDA for the first three quarters of 2013 was 98.3 mEUR – down by 11.6 mEUR or 10.6% year on year (Q1-Q3 2012: 109.9 mEUR). The Metal segment 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 was down slightly in the first three quarters of this year, at 37.4 mEUR, compared with 37.7 mEUR in the like period of 2012. Earnings before interest and tax (EBIT) were 60.9 mEUR – a year-on-year decline of 15.7%.

Net finance costs edged down to -5.3 mEUR (Q1-Q3 2012: -5.1 mEUR). Earnings before tax (EBT) were 55.6 mEUR (Q1-Q3 2012: 67.1 mEUR). Income tax ex-

External shipments in 1,000 t	
Q1-Q3/2013	**257.5**
Q1-Q3/2012	255.2
Q1-Q3/2011	246.6

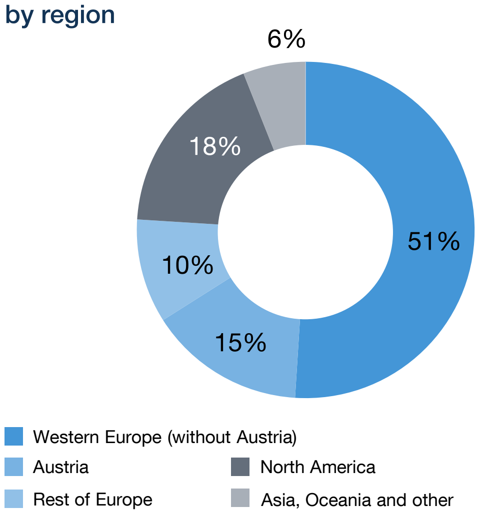
EBITDA in mEUR	
Q1-Q3/2013	**98.3**
Q1-Q3/2012	109.9
Q1-Q3/2011	124.6

Employees (average, FTE)	
Q1-Q3/2013	**1,562**
Q1-Q3/2012	1,486
Q1-Q3/2011	1,428

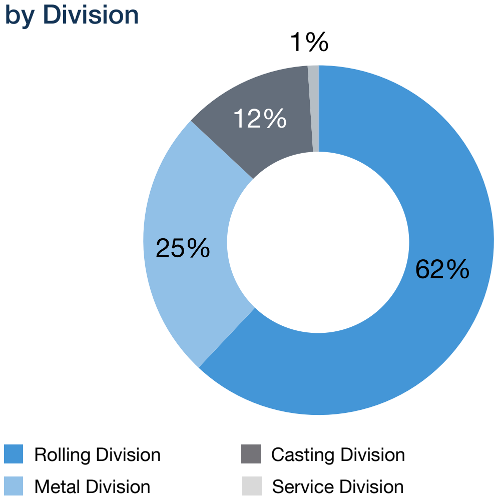
pense amounted to 5.8 mEUR in the first nine months of 2013, compared with 9.3 mEUR in the comparative period last year. Profit for the first three quarters was 49.8 mEUR – a 13.8% drop year on year.

Earnings per share were 1.41 EUR (Q1-Q3 2012: 1.64 EUR).

Group sales first Q1-Q3 2013 by region



Group sales Q1-Q3 2013 by Division



Quarterly performance

The Group's external shipments in the third quarter of this year totalled 87,700 t, an improvement on the 81,900 t recorded in the like period of 2012, owing to the increase in volumes in the Rolling division and a rise in shipments in the Metal division on account of the end date of the reporting period. Total shipments were also up, at 92,100 t, compared with 85,900 t in the first nine months of 2012.

Third-quarter sales reached 203.5 mEUR, a drop of 1.2% on the previous quarter (Q2 2013: 206.0 mEUR). This rise was due mainly to the 149 USD/t drop in the average aluminium price (three-month LME) and increased internal supplies from the Casting division to the Rolling business. AMAG's key West European markets remained the largest contributor to sales, with a share of 50.4%. Austria accounted for 15.3% of the total and the rest of Europe for 9.7%. North America generated 18.6% of revenue and Asia/Oceania 6.0%.

Group EBITDA was 33.0 mEUR in the third quarter of 2013. This represented a decrease of 4.8 mEUR or 12.7% year on year (Q3 2012: 37.8 mEUR). The decline was mainly attributable to lower margins in the Rolling division and fiercely competitive market encountered by the Casting division.

Depreciation, amortisation and impairment slipped slightly to 12.5 mEUR (Q3 2012: 12.9 mEUR). EBIT was 20.5 mEUR, compared with 24.9 mEUR in the third quarter of 2012.

After interest and income tax expense, both of which were down quarter on quarter, profit for the third quarter of 2013 came in at 15.8 mEUR (Q3 2012: 18.4 mEUR). Earnings per share were 0.45 EUR, compared with 0.52 EUR a year earlier.

Financial position and net debt

Strong equity position

Consolidated equity was 574.3 mEUR as at end-September 2013 – above the 544.1 mEUR recorded at year-end 2012. The equity ratio was 62.4% (31 Dec. 2012: 61.8%).

Low net debt

The Group's cash and cash equivalents fell from 79.5 mEUR as at 31 December 2012 to 84.3 mEUR at the end of the reporting period. Net debt climbed from 25.8 mEUR as at year end to 50.1 mEUR as at end-September 2013, mainly as a result of higher capital expenditure. The gearing ratio stood at 8.7% (31 Dec. 2012: 4.7%).

Investment

Consolidated investment amounted to 95.5 mEUR in the first nine months of 2013 (Q1-Q3 2012: 54.8 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 pre-payments 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 third quarter of 2013 the Group employed an average of 1,609 people (full-time equivalent), compared to 1,517 in the like period of 2012.

INFORMATION BY DIVISION

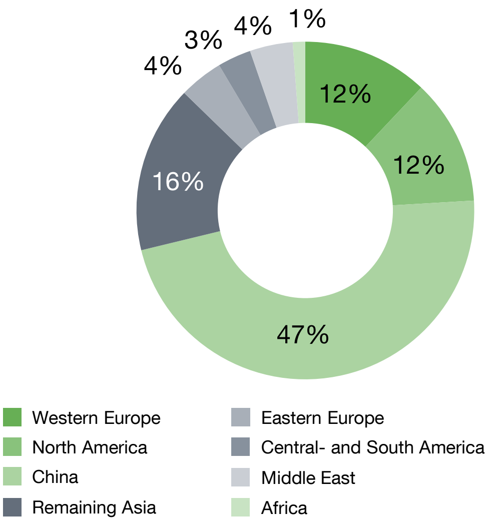
AMAG is an integrated aluminium products manufacturer. The product portfolio consists of primary aluminium (Metal division), foundry alloy recycling (Casting division) and rolled products (Rolling division). The Group has production plants in Ranshofen, Austria and Sept-Îles, Canada. The Service division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

METAL DIVISION

Economic environment

The LME three-month aluminium price averaged 1,912 USD/t in the first three quarters of 2013 – well below the Q1-Q3 2012 average of 2,061 USD/t. It entered the year on 2,072 USD/t and hit a high of 2,166 USD/t in mid-February. This was followed by a steady slide to a low of 1,765 USD/t on 27 June. The aluminium price went side-ways in the third quarter of 2013, ranging from 1,778 USD/t to 1,932 USD/t. At end-September 2013 the price stood at 1,850 USD/t (30 Sep. 2012: 2,126 USD/t).

Estimated consumption of primary aluminium in 2013 by region: 49.9 million tons



Source: CRU, July 2013

The premiums charged in addition to the aluminium price are mainly determined by the delivery point, as well as supply and demand. The average premiums over the first three quarters of 2013 were up year on year, although the announcement of impending changes to the rules for LME-registered storage facilities led to a fall in premiums during the third quarter. These surcharges shed about 15%[7] of their value at end-June 2013. With cheap finance still easy to come by and LME aluminium prices remaining in contango, physical primary aluminium availabilities remain tight due to the steady build-up in inventories and long waiting times for the removal of metal from LME-approved storage facilities.

According to market research firm Commodity Research Unit (CRU), global consumption of primary aluminium is set to climb by 5.1% to 49.9 mt in 2013 (2012: 47.5 mt). China is once again driving this trend, and consumption there is forecast to grow by 8.7% to 23.6 mt in 2013 (2012: 21.7 mt).

CRU predicts a 4.1% rise in global primary aluminium production to 49.9 mt this year, and sees electrolysis capacity expanding by 7.1% in China.

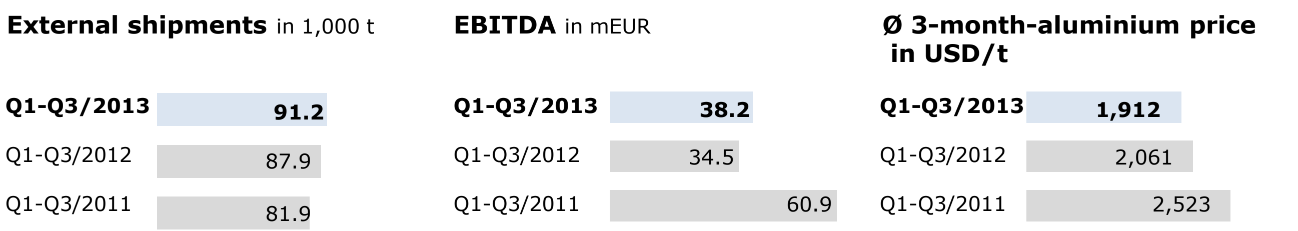
During the third quarter, output at the world's largest alumina refiner, Brazil's Alunorte, was again sharply reduced by power outages. As things stand, this is not expected to have a significant impact on the primary aluminium market or on our Metal division.

Financial performance

The Metal division's shipments in the third quarter were up on the comparative period, at 31,384 t, due to the cut-off date. Shipments over the first three quarters rose by 3.9% year on year to 91,816 t.

During the third quarter of 2013 production at the Alouette smelter was affected by power supply disruptions. Forest fires in northeastern Canada caused brief outages. As a result, output decreased by about 2% year or year in the third quarter of 2013.

Third-quarter sales were 3.0% higher year on year at 140.9 mEUR (Q1-Q3 2012: 136.9 mEUR). Sales were lifted by the increase in shipments and the high level of premiums, but were impacted by the lower aluminium prices and US dollar-euro exchange rate. Sales for the first three quarters of 2013 were 426.8 mEUR (Q1-Q3 2012: 439.6 mEUR).



7) See Metal Bulletin Research (MBR), October 2013

EBITDA advanced from 12.3 mEUR in the third quarter of 2012 to 13.2 mEUR in the reporting period – a gain of 7.4%. The impact on earnings of lower aluminium prices and negative writedowns of hedging instruments was more than offset by higher premiums and lower raw material costs. Non-recurring effects were close to the level recorded in the comparative period, at 3.5 mEUR.

The division posted EBITDA of 38.2 mEUR for the first nine months of 2013 (Q1-Q3 2012: 34.5 mEUR).

EBIT was 7.7 mEUR – up from 5.8 mEUR in the third quarter of 2012. EBIT for the first three quarters surged by 36.4% year on year to 21.4 mEUR.

Employees

Headcount in the Metal Division was 209 in the third quarter (Q3 2012: 205).

Investment

Third-quarter investment in property, plant and equipment was up by 2.7 mEUR year on year, at 4.5 mEUR. Capital expenditure over the first three quarters of 2013 was 12.0 mEUR (Q1-Q3 2012: 8.1 mEUR). The number of electrolytic cells fitted with new refractory linings increased as compared to the like period of 2012.

Key figures for the Metal Division in mEUR	**Q3/2013**	**Q3/2012**	**Change in %**	**Q1-Q3/2013**	**Q1-Q3/2012**	**Change in %**
Shipments in tons 1)	31,384	27,215	15.3 %	91,816	88,380	3.9 %
of which internal shipments	106	125	(15.7 %)	655	491	33.3 %
Revenue	140.9	136.9	3.0 %	426.8	439.6	(2.9 %)
of which internal revenues	91.2	87.7	4.0 %	274.7	280.1	(1.9 %)
EBITDA	13.2	12.3	7.4 %	38.2	34.5	10.6 %
EBITDA margin in %	**9.4 %**	**9.0 %**		**8.9 %**	**7.8 %**	
EBIT	7.7	5.8	32.3 %	21.4	15.7	36.4 %
EBIT margin in %	**5.5 %**	**4.3 %**		**5.0 %**	**3.6 %**	
Staff FTE (without apprentices)	209	205	2.0 %	206	205	0.5 %

1 Shipments and intra-Group shipments relate solely to AMAG's stake in Aluminerie Alouette

CASTING DIVISION

Economic environment

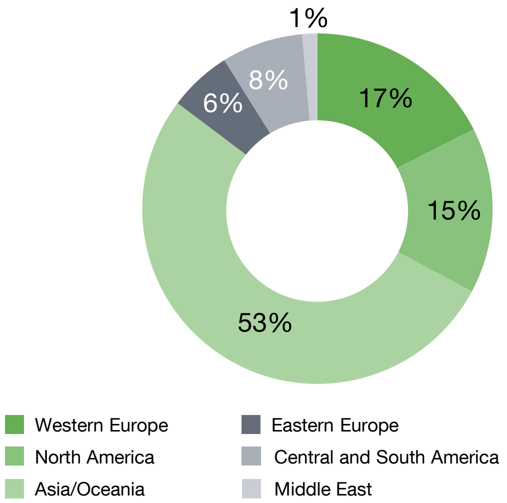
The global market for cast products is forecast to grow by an average of 4.9% to approximately 14.0 mt in 2013, according to estimates[8] by Metal Bulletin Research (MBR). Broken down by sector and region, the estimates show that the strongest growth is expected in the transportation sector and in Asia. In the casting segment's key Western European market[9], growth is set to average 2.8% in 2012 and 2013, with annual trade climbing to 2.4 mt.

Owing to the decline in the opening half of this year, passenger vehicle registrations[10] in the EU fell by 3.9% in the first nine months of 2013 compared to the same period in 2012. According to the European Automobile Manufacturers Association (ACEA), there was a rise in registrations of 2.7% year on year in the third quarter of 2013, to 2.8m vehicles.

Exports to the US and Asia helped the German car industry to compensate for the decline in European demand. German car manufacturers' domestic production remained steady year on year in the first three quarters of 2013[11].

The European market for foundry alloys continues to suffer from overcapacity. As a result of falling shipments in their domestic markets, producers in southern Europe in particular are encroaching on the Casting division's traditional markets, which is reflected in the increased pressure on margins. However, this pressure began to subside in the third quarter as compared to the first half of 2013, thanks to the early stages of market consolidation. In spite of this, margins remained lower year on year in the third quarter.

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



Source: Metal Bulletin Research, September 2012

Performance

The Casting division was operating at full capacity once again in the third quarter of 2013. Quarterly shipments increased by 2% year on year from 19,719 t to 20,081 t. This was partly due to a rise in internal sales to the Rolling division. Shipments for the first three quarters slipped from 60,245 t in 2012 to 59,965 t in 2013.

Third-quarter sales in the Casting division fell year on year from 29.8 mEUR to 29.2 mEUR. This was mainly due to low prices and realignment of the product mix, which also meant that sales for the first three quarters of 2013 were down as compared to the same period of 2012.

External shipments in 1,000 t

Q1-Q3/2013	**44.1**
Q1-Q3/2012	50.0
Q1-Q3/2011	50.3

EBITDA in mEUR

Q1-Q3/2013	**3.7**
Q1-Q3/2012	5.5
Q1-Q3/2011	6.6

Employees (average, FTE)

Q1-Q3/2013	**121**
Q1-Q3/2012	120
Q1-Q3/2011	115

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 October 2013
11) See VDA (German Association of the Automotive Industry), monthly figures, http://www.vda.de/en/zahlen/monatszahlen/index.html

EBITDA advanced from 1.3 mEUR in the third quarter of 2012 to 1.5 mEUR in Q3 2013. This was chiefly attributable to increased shipments during the period. EBITDA for the first three quarters was 3.7 mEUR, compared to 5.5 mEUR in 2012. Pressure on margins caused by the trading environment was the main factor behind this decline.

EBIT for the third quarter increased from 0.7 mEUR in 2012 to 0.8 mEUR in 2013. In the first nine months of 2013 EBIT was down at 1.8 mEUR (Q1-Q3 2012: 3.7 mEUR).

Employees

As at end-September 2013, the number of employees was unchanged as compared to the third quarter of last year, at 123.

Investment

Investment in property, plant and equipment came in at 0.7 mEUR in the third quarter, unchanged from a year earlier. During the first three quarters investment totalled 1.5 mEUR, compared to 2.0 mEUR for the same period in 2012. Measures included a smelter upgrade designed to bring the equipment up to the latest technological, safety and environmental standards.

Key figures for the Casting Division in mEUR	Q3/2013	Q3/2012	Change in %	Q1-Q3/2013	Q1-Q3/2012	Change in %
Shipments in tons	20,081	19,719	1.8 %	59,965	60,245	(0.5 %)
of which internal shipments	4,325	3,917	10.4 %	15,830	10,218	54.9 %
Revenue	29.2	29.8	(2.0 %)	82.6	94.5	(12.6 %)
of which internal revenues	1.8	1.7	7.5 %	6.7	4.5	51.0 %
EBITDA	1.5	1.3	16.2 %	3.7	5.5	(31.6 %)
EBITDA margin in %	**5.1 %**	**4.3 %**		**4.5 %**	**5.8 %**	
EBIT	0.8	0.7	23.8 %	1.8	3.7	(51.7 %)
EBIT margin in %	**2.9 %**	**2.3 %**		**2.2 %**	**3.9 %**	
Staff FTE (without apprentices)	123	123	0.0 %	121	120	0.8 %

ROLLING DIVISION

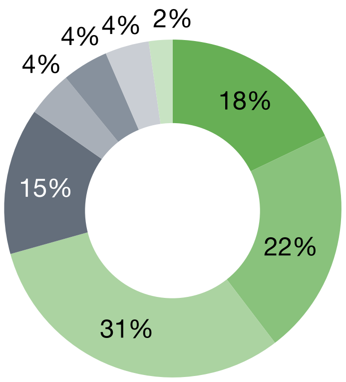
Economic environment

According to the latest CRU estimates[12], global demand for rolled aluminium products is likely to reach 21.3 mt in 2013 – a year-on-year increase of 4.7%, although slightly lower than the Unit's May forecast. The Asia Pacific region will be the main driver of demand growth this year, in particular China, which is expected to post a 9.4% increase to 6.5 mt. CRU sees North American consumption gaining 1.2% to stand at 4.6 mt in 2013, while Europe is expected to consume an additional 1.6%, for a total of 4.7 mt.

CRU is predicting an annual average increase of 5.4% in demand for rolled aluminium products for the period to 2017. According to CRU, in that time demand is likely to increase most sharply in the transport and aviation sector, at an average of 8.5% a year.

In the first nine months of this year, rolled product demand in the European transport sector grew by 2% year on year to 0.7 mt.

Estimated consumption of flat rolled products in 2013 by region: 21.3 million tons



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

Source: CRU, August 2013

Restrictions on CO_2 emissions and rising fuel prices mean that lightweight construction is likely to play an increasingly significant role in the automotive industry in the next few years. Rolled aluminium products in particular will be more widely used in vehicles, and CRU expects that in Western Europe the content of aluminium rolled products in vehicles will raise 62% by 2017[13].

Capacity at the Rolling division's production facilities was fully utilised during the third quarter of 2013. The division is benefiting from its diverse portfolio of customers in various industries, and from the high proportion of special products, which again remained high in the third quarter of this year.

Performance

Shipments jumped by 4.2% in the third quarter to around 40,600 t, mainly as a result of increased deliveries of automotive products and brazing materials. In the first three quarters of 2013 shipments rose year on year from 117,300 to 122,200 t.

Third-quarter sales edged up by 1.2% year on year to 145.1 mEUR (Q3 2012: 143.4 mEUR), mainly as a result of the increase in shipments. Sales in the first nine months of 2013 were 1.6% higher year on year, at 443.1 mEUR.

EBITDA dropped from 22.7 mEUR in the third quarter of last year to 16.3 mEUR in the like period of 2013. This was mainly the result of higher raw material and staff costs, all of which negated the effect of rising shipments. EBITDA was down at 52.9 mEUR in the first nine months of 2013 (Q1-Q3 2012: 64.3 mEUR).

EBIT fell by 35.7% year on year to 12.0 mEUR in the third quarter of 2013, and by 23.9% over the first nine months of this year, to 40.0 mEUR.

External shipments in 1,000 t

Q1-Q3/2013	**122.2**
Q1-Q3/2012	117.3
Q1-Q3/2011	114.4

EBITDA in mEUR

Q1-Q3/2013	**52.9**
Q1-Q3/2012	64.3
Q1-Q3/2011	54.5

Employees (average, FTE)

Q1-Q3/2013	**1,115**
Q1-Q3/2012	1,045
Q1-Q3/2011	996

12) See CRU Aluminium Rolled Products Quarterly, August 2013

13) See CRU Aluminium Rolled Products Quarterly, August 2013

Employees

The average headcount in the Rolling division was 1,154 in the third quarter, an +8.0% increase on a year earlier (Q3 2012: 1,069). The division employed an average of 1,115 people in the first three quarters of 2013, compared with 1,045 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 16.5 mEUR in the third quarter of 2013, an increase on the 9.2 mEUR recorded a year earlier. Investment stood at 55.9 mEUR for the first three quarters, compared to 32.7 mEUR for the same period in 2012.This reflected the progress made to date in implementing the AMAG 2014 expansion programme at the Ranshofen facility.

Key figures for the Rolling Division in mEUR	Q3/2013	Q3/2012	Change in %	Q1-Q3/2013	Q1-Q3/2012	Change in %
Shipments in tons	40,618	38,999	4.2 %	122,173	117,251	4.2 %
Revenue	145.1	143.4	1.2 %	443.1	436.1	1.6 %
of which internal revenues	20.1	16.0	25.4 %	59.3	51.0	16.3 %
EBITDA	16.3	22.7	(28.1 %)	52.9	64.3	(17.8 %)
EBITDA margin in %	**11.2 %**	**15.8 %**		**11.9 %**	**14.8 %**	
EBIT	12.0	18.6	(35.7 %)	40.0	52.5	(23.9 %)
EBIT margin in %	**8.2 %**	**13.0 %**		**9.0 %**	**12.0 %**	
Staff FTE (without apprentices)	1,154	1,069	8.0 %	1,115	1,045	6.7 %

SERVICE **DIVISION**

The Service division provides infrastructure and services that are vital 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 segment's sales have been reported as revenue instead of other income. The figures for the prior period have been adjusted accordingly.

Sales came in at 14.1 mEUR in the third quarter, up from 12.8 mEUR a year earlier. Total revenue for the first three quarters of 2013 stood at 43.5 mEUR, slightly higher than the 40.0 mEUR recorded for the same period in 2012.

The division's EBITDA for the third quarter was 2.0 mEUR (Q3 2012: 1.6 mEUR). EBITDA for the first three quarters was 3.6 mEUR, compared to 5.7 mEUR in 2012. The disparity is mainly due to one-time effects recognised in Q1 2012.

EBIT for the third quarter came in at 0.0 mEUR (Q3 2012: -0.2 mEUR), while EBIT for the first three quarters was negative by -2.2 mEUR, compared to a positive contribution of 0.4 mEUR in the previous year.

Employees

The number of employees in the division rose to 124, a + 3.3% increase on the third quarter of last year. In comparison with the first three quarters of 2012, the number of employees rose from 116 to 121 year on year.

Investment

Investment of 11.3 mEUR in the quarter (Q3 2012: 4.0 mEUR) related primarily to investments in infrastructure and facilities at the Ranshofen site under the AMAG 2014 expansion project. Investment amounted to 26.2 mEUR for the first three quarters, compared to 12.0 mEUR for the same period in 2012.

Key figures for the Service Division in mEUR	Q3/2013	**Q3/2012**	**Change in %**	Q1-Q3/2013	**Q1-Q3/2012**	**Change in %**
Revenue	14.1	12.8	10.3 %	43.5	40.0	8.7 %
of which internal revenues	12.7	11.5	10.9 %	39.3	35.8	9.8 %
EBITDA	2.0	1.6	29.2 %	3.6	5.7	(36.4 %)
EBITDA margin in %	**14.3 %**	**12.2 %**		**8.3 %**	**14.2 %**	
EBIT	0.0	(0.2)	-	(2.2)	0.4	(731.9 %)
EBIT margin in %	**0.3 %**	**(1.7 %)**		**(5.2 %)**	**0.9 %**	
Staff FTE (without apprentices)	124	120	3.3 %	121	116	4.3 %

OUTLOOK

Economic outlook

At present, the prospects for the world economy remain bleak, with significant regional differences. In its most recent forecasts[14], the IMF again cut its expectations for global economic growth, to 2.9% in 2013 and 3.6% in 2014. Growth is mainly being driven by developing and emerging markets, but their economies also appear to be running out of steam. The IMF is expecting growth of 7.6% in China this year and 7.3% next year – in July the Fund predicted growth of 7.8% and 7.7% respectively.

The US economy is forecast to grow by 1.6% in 2013 and 2.6% in 2014. However, uncertainty surrounding the Fed's future monetary policy could pose a threat to the current economic upturn.

Although Europe is showing signs of recovery, the outlook for the region remains clouded by uncertainty. Excessive sovereign debt, structural problems and high unemployment are still affecting southern European countries. The IMF's latest forecasts point to a 0.4% contraction in European gross domestic product (GDP) this year, followed by modest growth of 1.0% in 2014.

Aluminium market outlook

CRU is predicting annual average growth of 5.5% in primary aluminium and of 5.4% in rolled products output in the period to 2017.

CRU[15] expects worldwide primary aluminium consumption to rise by 5.1 % to 49.9 mt in 2013. Owing to the significant increase in Chinese output, world primary aluminium production is forecast to jump by 4.1% to 49.9 mt.

The steep fall in the aluminium price to 1,912 USD/t in the first three quarters of 2013 weighed heavily on the Metal division's sales and earnings, as well as those of the Group as a whole. Hedging instruments helped to cushion the impact in the period under review, but owing to the persistently low price of aluminium, price hedges for 2014 are not currently an attractive option. As at 25 October 2013 – the copy deadline for this interim report – the LME three-month aluminium price was 1,855 USD/t, significantly lower than a year earlier and down on the average for the first nine months of this year.

The announcement of possible changes in the rules governing LME-approved storage facilities might add to the pressure on premiums for primary aluminium.

The Metal division again posted solid earnings performance thanks to the lean cost structure at Aluminerie Alouette. However, earnings could suffer in the fourth quarter of 2013 and throughout 2014 owing to the low aluminium price and reduced premiums.

The Casting division is characterised by its strong focus on the European market and the high proportion of products supplied to the automotive industry. We anticipate that the pressure on margins will remain high as a result of continued overcapacity in southern Europe. The long-term upward trend in sales of lightweight solutions is likely to continue.

Worldwide demand for rolled products, which has a significant effect on the Rolling division, is seen rising by 4.7% to 21.3 mt this year. According to CRU[16], demand in Asia Pacific is set to jump by 7.4%, while China is likely to record a 9.4% increase. Consumption in Western Europe is forecast to grow by a modest 1.2% to 3.8 mt in 2013.

Among the main industrial consumers of aluminium, CRU[17] expects transport sector demand to grow by 4.4% to 2.7 mt. The large inventories held by some aircraft manufacturers are causing problems for suppliers. As a result, plate call-offs are expected to fall in the fourth quarter of 2013 and in 2014. Consumption is predicted to rise by 5.7% to 0.9 mt in the electronics and electricity sector, and by 6.1% to 2.4 mt in the construction industry. Demand in the engineering industry is likely to reach 1.8 mt in 2013, a 3.9% gain, while the packaging sector should consume an additional 4.5% for total consumption of 11.2 mt. As things stand we expect a year-on-year increase in output in the Rolling division, although margins look set to fall. This rise in volumes is unlikely to make up for the effects of declining margins on earnings.

Taking into account scheduled maintenance, order backlog as at the end of September points to full capacity utilisation in the fourth quarter.

14 See IMF, World Economic Outlook Update, October 2013
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

Overall, the Management expects a positive year from an operational point of view. We believe that we will outperform the shipment volumes achieved in 2012. However, it should be noted that sustained pressure on margins for the Casting and Rolling divisions, combined with the low price of aluminium, will see consolidated profit narrow year on year. The AMAG Management Board confirms the forecast for consolidated EBITDA in 2013 of between 116 mEUR and 121 mEUR published in the interim report. The current level of uncertainty means it is still too early to make any definitive statements with regard to 2014. However, there are indications of a difficult operating environment ahead next year, with aluminium prices set to remain low and no sign of a let-up in the pressure on margins faced by Casting and Rolling divisions.

Investments under the AMAG 2014 expansion programme will proceed as planned at the rolling mill in 2013. The expansion of casting capacity for the production of rolling slabs has been put on hold pending the outcome of the environmental impact assessment. This delay will not affect the expansion and commissioning of the rolling mill, or the supply of rolling slabs.

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 mainly depends 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 a comprehensive 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.

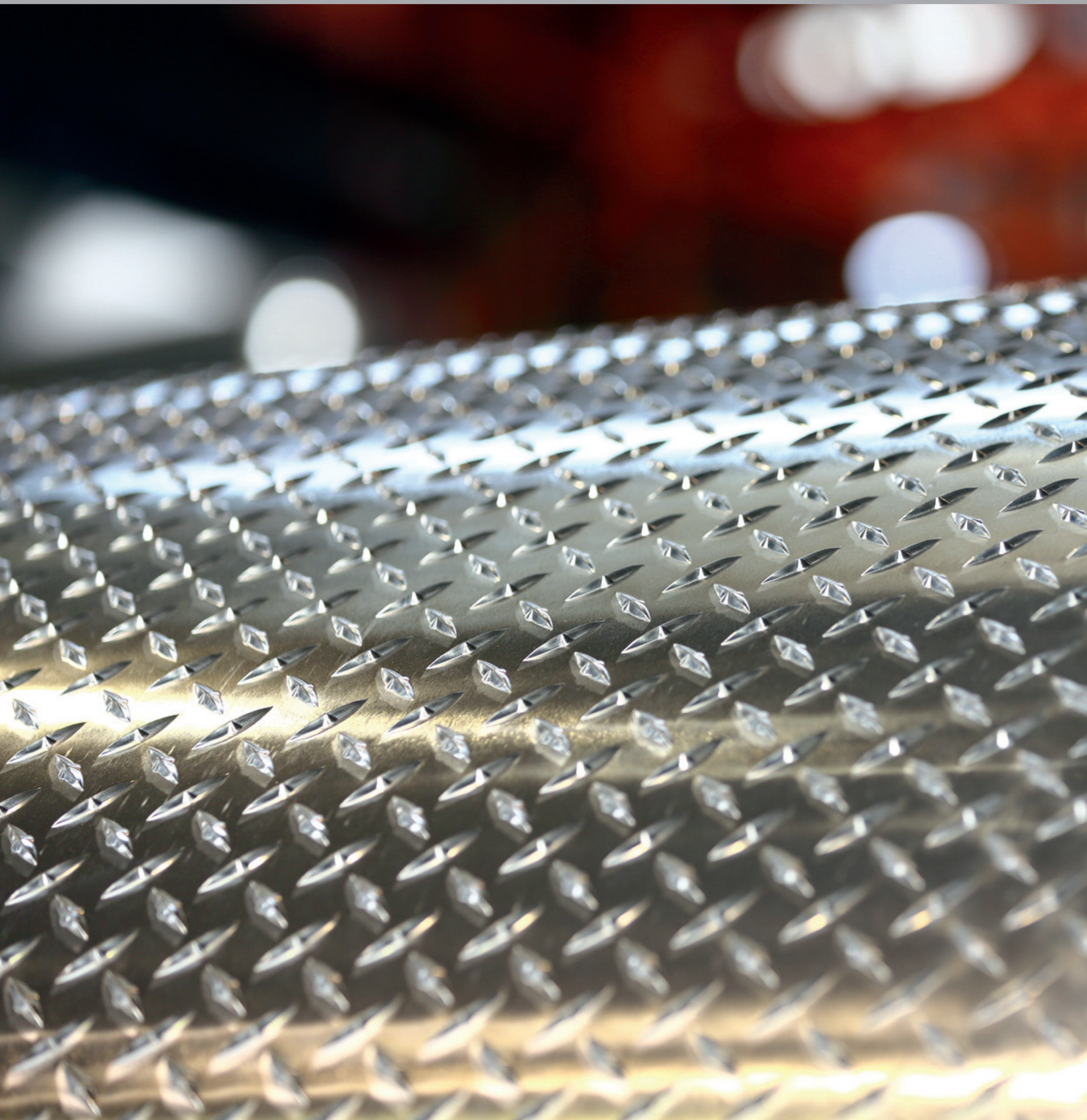
INTERNAL CONTROL SYSTEM

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 final quarter 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 2012 Annual Report, 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 in thousand EUR	September 30, 2013	December 31, 2012
Intangible assets	1,728	1,764
Property, plant and equipment	469,485	417,093
Other non-current assets and financial assets	21,351	20,121
Deferred tax asset	25,285	25,707
Non-current assets	**517,849**	**464,685**
Inventories	188,466	212,152
Trade receivables	92,367	77,580
Current tax receivables	2,600	2,400
Other receivables	40,192	38,858
Cash and cash equivalents	79,517	84,337
Current assets	**403,140**	**415,327**
Total assets	**920,989**	**880,011**

Equity and liabilities in thousand EUR	September 30, 2013	December 31, 2012
Capital stock	35,264	35,264
Additonal paid-in capital	379,337	379,337
Hedging reserve	17,959	12,937
Actuarial gains and losses	(17,904)	(18,491)
Currency translation differences	9,113	13,084
Retained earnings	150,573	121,951
Equity	**574,342**	**544,082**
Non-current provisions	76,740	79,273
Interest-bearing financial liabilities	129,419	110,100
Other non-current liabilities	4,695	7,761
Deferred tax liabilities	30,967	31,725
Non-current provisions and liabilities	**241,820**	**228,860**
Current provisions	16,218	23,045
Interest-bearing financial liabilities	233	0
Trade liabilities	53,346	49,738
Current tax liabilities	168	2,120
Other current liabilities	34,863	32,166
Current provisions and liabilities	**104,827**	**107,070**
Total equity and liabilities	**920,989**	**880,011**

CONSOLIDATED STATEMENT OF INCOME

acc. to the COST OF SALES METHOD in thousands EUR	Q3/2013	Q3/2012	Q1-Q3/2013	Q1-Q3/2012	2012
Revenues	**203,521**	**206,016**	**615,948**	**638,869**	**819,755**
Cost of sales	(171,899)	(171,538)	(511,489)	(531,714)	(685,712)
Gross profit	**31,623**	**34,478**	**104,460**	**107,155**	**134,042**
Other operating income	866	1,563	4,049	7,765	10,763
Selling expenses	(9,054)	(8,075)	(29,030)	(25,441)	(33,669)
Administrative expenses	(3,156)	(4,268)	(12,376)	(13,145)	(17,683)
Research and developement	(2,024)	(1,876)	(6,307)	(4,995)	(6,998)
Other operating expenses	2,284	3,064	111	916	(3,206)
Earnings before interest and taxes (EBIT)	**20,539**	**24,887**	**60,908**	**72,255**	**83,249**
Interest income (expenses)	(1,518)	(1,388)	(4,039)	(4,031)	(5,810)
Other financial and investment income	(620)	(452)	(1,268)	(1,110)	(14)
Finance costs	**(2,138)**	**(1,840)**	**(5,307)**	**(5,141)**	**(5,825)**
Earnings before taxes	**18,401**	**23,047**	**55,601**	**67,115**	**77,424**
Current taxes	(1,851)	(1,555)	(7,135)	(6,832)	(9,714)
Deferred taxes	(798)	(3,070)	1,314	(2,505)	3,602
Income tax expense	**(2,648)**	**(4,625)**	**(5,820)**	**(9,338)**	**(6,112)**
Net income/net loss for the financial year	**15,753**	**18,422**	**49,780**	**57,777**	**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 share	0.45	0.52	1.41	1.64	2.02

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

in thousand EUR	Q3/2013	Q3/2012	Q1-Q3/2013	Q1-Q3/2012	2012
Net income after tax	**15,753**	**18,422**	**49,780**	**57,777**	**71,312**
Changes in hedging reserve	**(1,998)**	**(9,462)**	**5,344**	**(7,297)**	**(5,344)**
Gains/losses due to changes in fair value	1,700	(8,775)	18,979	1,709	7,059
deferred taxes relating thereto	(686)	2,280	(5,171)	(436)	(1,801)
Recognized in the statement of income	(4,407)	(3,992)	(11,752)	(11,524)	(14,268)
deferred taxes relating thereto	1,395	1,025	3,288	2,954	3,666
Currancy translation differences	**(5,536)**	**(4,807)**	**(4,065)**	**(45)**	**(3,356)**
Changes in actuarial gains/losses	**359**	**(339)**	**359**	**(339)**	**(8,188)**
Increase/Decrease in actuarial gains/losses	492	(464)	492	(464)	(11,073)
deferred taxes relating thereto	(132)	125	(132)	125	2,885
Other comprehensive income for the year net of taxes	**(7,175)**	**(14,608)**	**1,638**	**(7,681)**	**(16,888)**
Total comprehensive income for the period	**8,578**	**3,814**	**51,418**	**50,096**	**54,424**

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousand EUR	Q3/2013	Q3/2012	Q1-Q3/2013	Q1-Q3/2012	2012
Earnings before taxes	**18,401**	**23,047**	**55,601**	**67,115**	**77,424**
Interest income (expenses)	1,518	1,388	4,039	4,031	5,810
Depreciation, amortization and impairment losses / reversal of impairment losses on non-current assets	12,457	12,908	37,438	37,692	50,578
Losses/gains from the disposal of non-current assets	(18)	(310)	(72)	(1,088)	(146)
Other non-cash expenses/income	462	314	(511)	1,221	2,959
Changes in inventories	2,527	3,644	23,115	18,225	5,024
Changes in trade receivables	2,580	11,722	(14,625)	(12,217)	2,101
Changes in trade payables	2,380	3,618	6,741	8,367	(4,014)
Changes in provisions	(5,933)	(7,610)	(9,971)	(6,142)	(9,371)
Changes in derivatives	113	1,516	(298)	2,833	(598)
Changes in other receivables and liabilities	(6,141)	603	3,473	7,232	5,524
	28,345	**50,840**	**104,930**	**127,267**	**135,292**
Tax payments	(3,304)	(4,665)	(9,341)	(12,387)	(14,339)
Interest payments	(953)	(848)	(2,305)	(2,563)	(3,529)
Casfh flow from operating activities	**24,088**	**45,326**	**93,284**	**112,317**	**117,423**
Payments from disposals of non-current assets	(1,033)	333	726	1,783	2,361
Payments for investments in property, plant and equipment and intangible assets	(34,076)	(19,436)	(97,853)	(59,972)	(79,199)
Payments from grants for investments	250	173	846	393	967
Cash flow from investing activities	**(34,860)**	**(18,930)**	**(96,281)**	**(57,797)**	**(75,871)**
Proceeds from issuing short-term or long-term debt	(69)	8,200	20,177	45,865	35,957
Paid dividends	0	0	(21,158)	(52,896)	(52,896)
Cash flow from financing activities	**(69)**	**8,200**	**(981)**	**(7,031)**	**(16,939)**
Change in cash and cash equivalents	**(10,841)**	**34,596**	**(3,979)**	**47,488**	**24,613**
Effect of exchange rate changes on cash and cash equivalents	(859)	(454)	(842)	18	(859)
Cash and cash equivalents at beginning of period	91,216	73,947	84,337	60,583	60,583
Cash and cash equivalents at the end of period	79,517	108,089	79,517	108,089	84,337
Change in cash and cash equivalents	**(10,841)**	**34,596**	**(3,979)**	**47,488**	**24,613**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousand EUR	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
Total comprehensive income and expenses for first three quaters of 2012			**(7,297)**	**(339)**	**(45)**	**57,777**	**50,096**
Currency translation changes			0	0	0	0	0
Transactions with equity holders							
Dividend distributions						(52,896)	(52,896)
Balance Sheet as of September 30, 2012	**35,264**	**379,337**	**11,833**	**(10,782)**	**15,686**	**108,416**	**539,754**
Total comprehensive income and expenses for fourth quarter of 2012			**1,953**	**(7,849)**	**(3,311)**	**13,535**	**4,328**
Currency translation changes			(849)	141	709	0	0
Transactions with equity holders							
Dividend distributions						0	0
Balance as of December 31, 2012	**35,264**	**379,337**	**12,937**	**(18,491)**	**13,084**	**121,951**	**544,082**
Balance as of January 1, 2013	35,264	379,337	12,937	(18,491)	13,084	121,951	544,082
Total comprehensive income and expenses for first three quaters of 2013			**5,344**	**359**	**(4,065)**	**49,780**	**51,418**
Currency translation changes			(322)	227	95	0	0
Transactions with equity holders							
Dividend distributions						(21,158)	(21,158)
Balance Sheet as of September 30, 2013	**35,264**	**379,337**	**17,959**	**(17,904)**	**9,113**	**150,573**	**574,342**

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 September 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 three quarters of AMAG's 2012 financial year (ended 30 September 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 September 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 nine months to 30 September 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 fourth quarter than in the first three quarters.

SEGMENT INFORMATION

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 469.5 mEUR as at end-September 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 188.5 mEUR as at end-September 2013, largely as a result of lower stock volume and the decline in the aluminium price during the reporting period.

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 2012 to 92.4 mEUR as at end-September 2013.

Consolidated equity was 574.3 mEUR as at end-September 2013 – above its level at year-end 2012. The increase is accounted for by the profit for the first three quarters of 2013, at 49.8 mEUR, the 5.0 mEUR change in the hedging reserve (IAS 39) and actuarial gains and losses of 0.6 mEUR. It was partly offset by -4.0 mEUR in exchange differences recognised directly in equity and the dividend distribution of 21.2 mEUR (0.60 EUR per share).

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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 period (Q3 2012) was adjusted as follows.

Changes in inventories of finished goods and work in progress of -3,725 kEUR and work performed by the entity and capitalised of 462 kEUR under the nature of expense method are included in the cost of sales.

Of the -419,604 kEUR in raw material and consumables used (nature of expense format), -417,703 kEUR is stated under cost of sales, -111 kEUR under distribution costs, -10 kEUR under administrative expenses, -201 kEUR under research and development, and -378 kEUR under other expenses. The change in the presentation of the Service division led to the reclassification of 1,201 kEUR in raw material and consumables used as other expenses.

Of -74,895 kEUR that would be classified as staff costs under the nature of expense method, -59,208 kEUR is reported as cost of sales, -4,931 kEUR as distribution costs, -7,132 kEUR as administrative expenses, -2,439 kEUR as research and development, and -1.184 kEUR as other expenses.

Items amounting to -38,925 kEUR that would be shown as other expenses if the nature of expense method were applied appear under: cost of sales (-14,967 kEUR); distribution costs (-20,282 kEUR); administrative expenses (-5,605 kEUR); research and development (-1,960 kEUR); and other expenses (2,688 kEUR).

Items totalling -37,692 kEUR that are classified as depreciation and amortisation expense, and impairment under the nature of expense method are shown as: cost of sales (-36,573 kEUR); distribution costs (-116 kEUR); administrative expenses (-397 kEUR); research and development (-395 kEUR); and other expenses (-210 kEUR).

Since the first quarter of 2013 the Service division's sales 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 three quarters of 2012 by 4,223 kEUR.

Group sales for the first nine months of 2013 were 615.9 mEUR (Q1-Q3 2012: 638.9 mEUR).

Group EBITDA for the first three quarters of 2013 was 98.3 mEUR – 11.6 mEUR down on the comparative figure of 109.9 mEUR.

Earnings before tax for the period were 49.8 mEUR (Q1-Q3 2012: 57.8 mEUR).

NOTES TO THE STATEMENT OF CASH FLOWS

Cash flow from operating activities were 93.3 mEUR in the first three quarters of 2013 – a year-on-year decrease of 19.0 mEUR on the 112.3 mEUR recorded in the comparative period of 2012.

Cash flow from investing activities in the first nine months of this year were negative by -96.3 mEUR (Q1-Q3 2012: -57,8 mEUR). The increase in cash outflows was mainly the result of investment in the expansion projects at the Ranshofen site.

Cash flow from financing activities amounted to -1.0 mEUR. Dividends stood at 21.2 mEUR, while borrowings totalled 20.2 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 September 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 this 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 nine months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining three months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, 5 November 2013

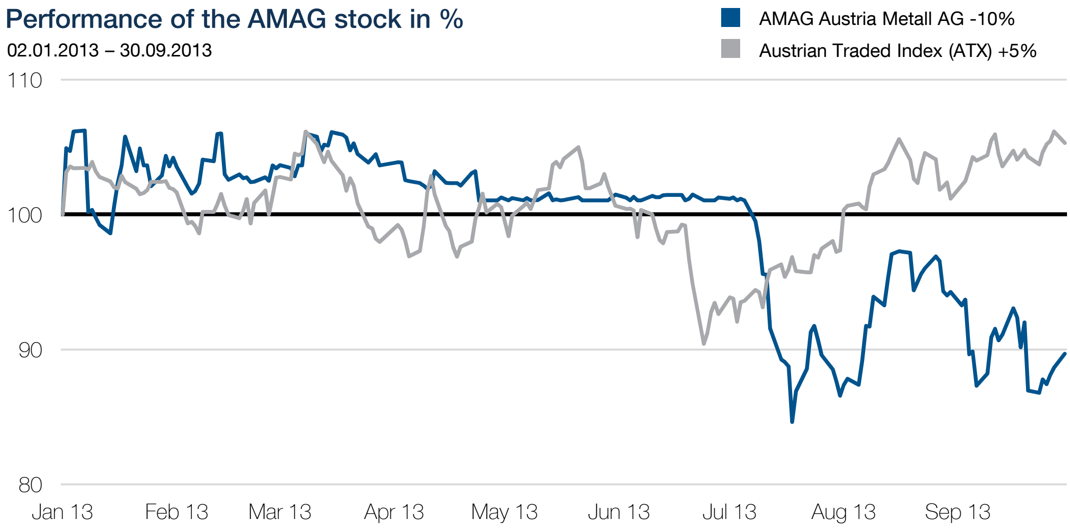
The Management Board

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.-30 Sep. 2013 (2 Jan. 2013 = 100)



SHARE PRICE PERFORMANCE

AMAG's share price stood at 20.77 EUR as at 30 September 2013, a decline of 2.5% on end-September 2012 and of 10.3% compared with year-end 2012. The highest intra-day price in the first three quarters of this year was 25.10 EUR (15 March 2013) and the intra-day low was 19.60 EUR (18 July 2013). The average share price during the period was 23.00 EUR. AMAG's market capitalisation reached 732.4 mEUR as at 30 September 2013, compared with 816.7 mEUR at the end of 2012. The ATX index closed at 2,528 points on 30 September 2013, up 5.3% since the start of this year.

At its meeting on 3 September 2013, the ATX Index Committee decided to remove the AMAG share from the ATX with effect from 23 September 2013. The share is still listed on the ATX prime index.

TRADING VOLUME

The average daily trading volume (double counted) between 2 January and 30 September 2013 was 35,627 shares (Q1-Q3 2012: 77,720 shares). Over-the-counter (OTC) trading accounted for around 30.9% of the total during the period (Q1-Q3 2012: 47.8%).

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 (neutral) 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
- Roadshows in Zurich and London
- Baader Investment Conference in Munich

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 nine months 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.

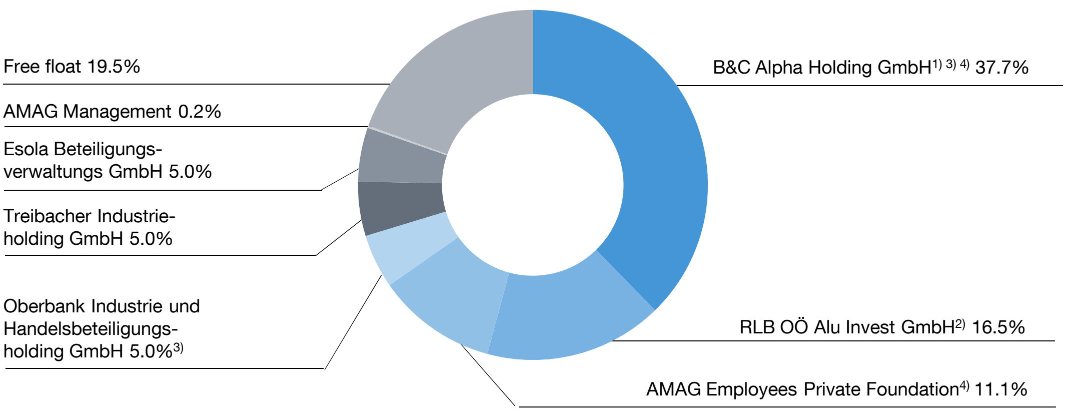
B&C Industrieholding GmbH and the AMAG Employees' Private Foundation concluded a shareholders agreement on 1 March 2013. Under this agreement B&C Industrieholding GmbH's rights of pre-emption and first refusal will expire two years after the termination of the shareholders agreement, or on 31 December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

B&C Industrieholding GmbH and RLB OÖ Alu Invest GmbH concluded an agreement on rights of pre-emption and first refusal relating to 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 September 2013 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

September 2013

2013/14 financial calendar	
5 Nov. 2013	2013 third-quarter report
28 Feb. 2014	Publication of 2013 annual financial statements, annual results press conference
10 Apr. 2014	Annual general meeting
24 Apr. 2014	Ex-dividend date, dividend payment date
6 May 2014	2014 first-quarter report
31 Jul. 2014	2014 first half-year report
4 Nov. 2014	2014 third-quarter report

Key share performance indicators (EUR)	Q3/2013	Q3/2012	Change in %	Q1-Q3/2013	Q1-Q3/2012	Change in %
Earnings per share	0.45	0.52	(14.5 %)	1.41	1.64	(13.8 %)
Operatiing cash flow per share	0.68	1.29	(46.9 %)	2.65	3.19	(16.9 %)
Market capitalisation (mEUR)	732.43	751.12	(2.5 %)	732.43	751.12	(2.5 %)
High	24.00	21.30	12.7 %	25.10	21.30	17.8 %
Low	19.60	17.27	13.5 %	19.60	15.28	28.3 %
Closing price	20.77	21.30	(2.5 %)	20.77	21.30	(2.5 %)
Average price (volume weighted)	21.09	19.66	7.3 %	23.00	18.57	23.9 %
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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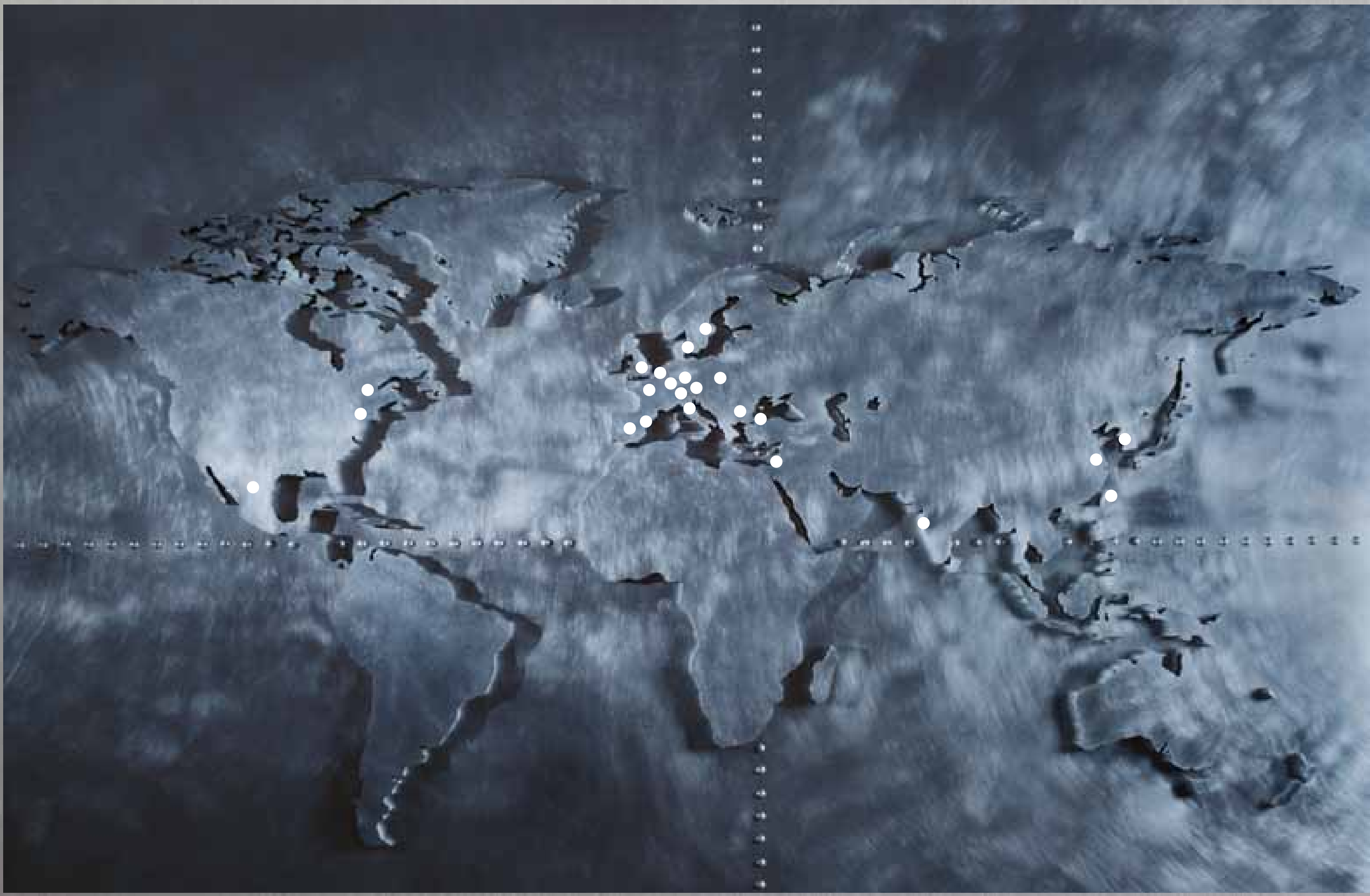

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