Ad-hoc investor information

Ranshofen, November 6, 2012

AMAG continues on successful course

Highlights

Very favorable earnings development despite high volatility

- **High capacity utilization and sound order situation in a volatile environment.**
- **Sales up slightly to 635 mEUR from same nine-month-period of prior year.**
- **EBITDA for the AMAG Group at 109.9 mEUR in the first three quarters of 2012 (comparable period of 2011: 124.6 mEUR).**
- **Profit contribution from Rolling Division increased yet again from record level of 2011.**
- **Lower profit contribution from Metal Division compared to prior year mainly due to low aluminium prices.**
- **Cash flow from operating activities at 112.3 mEUR clearly surpassed the corresponding figure of the prior year (comparable period of 2011: 77.3 mEUR).**
- **Large-scale investment project “AMAG 2014“ at Ranshofen location on schedule.**
- **Liquid funds rose to 108.1 mEUR (+78%).**
- **Net financial debt at 12.8 mEUR as of the end of September 2012 on the level of 2011.**
- **Expected EBITDA ranging between 128 mEUR and 133 mEUR for fiscal year 2012.**

AMAG Group - Key Figures

Amounts in mEUR	Q3/2012	Q3/2011	Change in %	Q1-Q3/2012	Q1-Q3/2011	Change in %
External shipments in 1,000 tons	81.9	81.8	0 %	255.2	246.6	3 %
Sales	204.7	198.4	3 %	634.6	627.6	1 %
EBITDA	37.8	42.7	(11 %)	109.9	124.6	(12 %)
EBITDA margin	18%	22%		17%	20%	
Depreciation and amortization	(12.9)	(11.5)	13 %	(37.7)	(33.9)	11 %
EBIT	24.9	31.2	(20 %)	72.3	90.7	(20 %)
EBIT margin	12%	16%		11%	14%	
Net income after taxes	18.4	27.9	(34 %)	57.8	75.9	(24 %)
Earnings per share in EUR	0.52	0.79	(34 %)	1.64	2.15	(24 %)
Cash flow from operating activities	45.3	21.5	111 %	112.3	77.3	45 %
Cash flow from investing activities	(18.9)	(12.9)	47 %	(57.8)	(29.6)	95 %
Employees [1]	1,517	1,441	5 %	1,486	1,428	4 %

Amounts in mEUR	Sept. 30, 2012	Dec. 31, 2011	Change in %
Equity	539.8	542.6	(1 %)
Equity ratio	60%	62%	
Capital Employed [2]	554.1	524.6	6 %
Liquid funds	108.1	60.6	78 %
Net financial debt [3]	12.8	13.0	(1 %)
Gearing ratio	2.4%	2.4%	

1) Average full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% participation in the Alouette smelter
2) Annual average of equity, interest-bearing financial liabilities less cash and cash equivalents
3) Financial liabilities less liquid funds and financial receivables

Sound order situation and very favorable earnings development compared to same nine months of prior year

The operative development of the AMAG Group in the first three quarters of 2012 proved very positive, considering high volatility and the slowed-down growth of important national economies. For instance, the Rolling Division recorded an excellent development in the first three quarters of 2012, with its profit contribution surpassing the record level of 2011. Major reasons for this increase are the high share of specialties and a high level of diversification. A comparison with peer companies from the aluminium industry again confirmed the successful business model of AMAG.

The Casting Division holds up well given the general setting but is not entirely immune especially to the slowing down of demand from the automotive industry. Shifts in the product mix towards higher-value products enabled the Division to partly absorb the margin pressure caused by the difficult market environment in Southern Europe.

In the reporting period of 2012, the lower average price of aluminium led to a markedly lower profit contribution from the Metal Division. The use of hedging instruments and positive effects from USD conversion made up for part of the decline in the aluminium price.

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Sales of the AMAG Group at 634.6 mEUR were slightly above the prior year's level in the first three quarters of 2012 (comparable period of 2011: 627.6 mEUR). The lower aluminium price was offset by the increase in shipment volumes. In the first nine months of 2012, external shipment volumes amounted to 255,200 t; this 3.5% increase over the first nine months of 2011 is mainly due to the Metal Division and the Rolling Division.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first three quarters of 2012 were 109.9 mEUR after 124.6 mEUR in the first three quarters of 2011. This development was marked, in particular, by the lower profit contribution from the Metal Division due to the lower aluminium prices. Higher shipment volumes and changes in the product mix helped increase the profit contribution from the Rolling Division.

In the first three quarters of 2012, the EBITDA margin amounted to 17.3% (comparable period of 2011: 19.9%). The Metal Division contributed 34.5 mEUR (31.4%), the Casting Division 5.5 mEUR (5.0%), the Rolling Division 64.3 mEUR (58.5%) and the Service Division 5.7 mEUR (5.2%) to the EBITDA.

The step-up in investment activities of the previous year's led to an 11% increase in depreciation in the first three quarters of 2012, to 37.7 mEUR (comparable period of 2011: 33.9 mEUR). The operating result (EBIT) for the AMAG Group was 72.3 mEUR after 90.7 mEUR in the first three quarters of 2011. In line with the operating performance, consolidated net income after taxes went from 75.9 mEUR in the same nine-month-period of the prior year to 57.8 mEUR.

At 60%, the equity ratio as at September 30, 2012 continued on a high level almost unchanged.

As at the end of September 2012, net financial debt amounted to 12.8 mEUR (December 31, 2011: 13.0 mEUR). This results in a gearing ratio of just 2.4%. AMAG's liquidity rose 78%, to 108.1 mEUR.

Operative cash flow at 112.3 mEUR surpassed the comparable amount of 77.3 mEUR reported for the first three quarters of 2011 by approximately 45%. Investment measures taken in order to enlarge capacity and improve quality generated cash flow from investing activities in the amount of -57.8 mEUR, which represents a 95% increase compared to the first three quarters of the prior year.

Details concerning the results of the four divisions are shown in the financial report for the 3rd quarter of 2012 on our website at www.amag.at - Investor Relations – Financial reports.

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Outlook for 2012

On the basis of the sound order situation in the Metal, Casting and Rolling Divisions we expect the utilization rate of the production plants to continue on a high level in the remaining three months of the fiscal year 2012. Based on these assumptions, earnings will also continue on a high level despite high volatility. The price of aluminium being lower in comparison to the prior year puts a burden on the Metal Division, causing its profit contribution to go down markedly although operating at full capacity.

The Management Board expects the EBITDA ranging between 128 mEUR and 133 mEUR for the fiscal year 2012. On account of the uncertainty prevailing in the market environment, 2013 is anticipated to be a challenging year.

About AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for various different industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20% interest, produces high-quality primary aluminium while safeguarding an exemplary eco-balance. With 1,422 employees (including 196 working in Canada), the company achieved sales of 813 mEUR and EBITDA of 150 mEUR in the fiscal year 2011.

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