

Ranshofen, February 28, 2013

Fiscal Year 2012: Year of record operational performance

- **Year of record operational performance:**
 - 327,800 tons of external shipments
 - 266,900 tons of scrap charged in Ranshofen
 - 58%-share of special products in the Rolling Division
- **Average price of aluminium 370 USD/t below the prior year's level**
- **Sound earnings development:**
 - Sales figure stable at 814 mEUR (prior year: 813 mEUR)
 - EBITDA on a high level at 134 mEUR (prior year: 150 mEUR)
- **Strong cash flow from operating activities of 117 mEUR (prior year: 105 mEUR) tops prior-year figure by 12%**
- **Continued high equity ratio of 62%**
- **Proposed dividend of 0.60 EUR / share corresponds to about 30% of the consolidated net income after taxes**

The AMAG Group achieved **sales** of 814.2 mEUR in the fiscal year 2012 and continues on the prior year's level of 813.1 mEUR despite the average price of aluminium falling 370 USD/t. The earnings before interest, taxes, depreciation and amortization (**EBITDA**) dropped for the same reason, from 149.7 mEUR in 2011 to 133.8 mEUR in 2012, thus remaining on a high level.

The Rolling Division increased its EBITDA contribution by another 20% from the very satisfying result of the prior year, to 79.9 mEUR (prior year: 66.7 mEUR). In the Metal Division, the average aluminium price being down approx. 15% had a negative impact, as had the partly increased raw material costs as well as valuation effects from aluminium price hedging transactions. The earnings contribution from the Metal Division subsequently dropped to 42.6 mEUR (prior year: 73.6 mEUR). The Casting Division managed to perform well in a difficult market environment, generating EBITDA of 6.1 mEUR (prior year: 7.5 mEUR).

The operating result (EBIT) of the AMAG Group was 83.2 mEUR (prior year: 103.6 mEUR), with depreciation growing 10% due to capital expenditures. The consolidated net income after taxes decreased from 88.1 mEUR in 2011 to 71.3 mEUR in the year under review, 2012.

Proposed dividend of 0.60 EUR / share

On April 16, 2013, the Management Board of AMAG will propose to the shareholders' meeting a dividend of 0.60 EUR / share. Despite high capital expenditures, the dividend will therefore be at the upper limit of the communicated range of 20 to 30% of the consolidated net income after taxes.

Strong cash flow and sound balance sheet

Cash flow from operating activities was increased by approx. 12% to 117.4 mEUR (prior year: 104.5 mEUR), allowing the capital expenditures and the dividend of the 2012 fiscal year to be financed largely from our own resources. **Cash flow from investing activities** stood at 75.9 mEUR in 2012 (prior year: 43.5 mEUR). This increase by approximately 74% was mainly due to the "AMAG 2014" project.

Net financial debt increased only slightly from the 2011 figure, to -25.8 mEUR (prior year: -13.1 mEUR). A gearing of 4.7% (prior year: 2.4%) means that AMAG continues to have nearly no indebtedness.

With equity standing at 544.1 mEUR (prior year: 542.6 mEUR), the AMAG Group therefore remains on the prior year's level. The **equity ratio** amounted to a solid 61.8% (prior year: 62.0%).

AMAG products are on top of the trend

The high demand for quality products and special products led to full capacity utilization in 2012 and to a sound order backlog in all segments at year-end 2012. For the first time ever, the Rolling Division's shipments surpassed the threshold of 150,000 tons, allowing it to contribute 61% to the Group sales. The share of special products was raised to 58.2% (prior year: 57.5%).

By sustainably producing cast alloys and rolling slabs using recycling processes with a scrap charge rate of 80% (a record 266,900 t in 2012), AMAG made a valuable contribution toward a careful management of resources at its Ranshofen location.

Positive performance of AMAG stock

In 2012 the AMAG share recorded a strong 47.0% gain compared to the start of 2012 and closed at 23.16 EUR on the last trading day of the year. The total shareholder return plus dividend amounted to approximately 59%. This makes the AMAG share a top performer on the ATX. At the end of September 2012, AMAG was included in the Vienna Stock Exchange's leading index ATX.

Outlook: Volatile market environment, positive demand for aluminium

Especially macroeconomic uncertainties, such as volatility concerning raw materials and foreign currencies as well as possible effects of the sovereign debt crisis, make it difficult to give a precise forecast for 2013 at this time.

AMAG expects a positive business trend for the first quarter of 2013 on account of a very good order backlog. A further strengthening of our international distribution activities is to provide an additional positive contribution this year already. Assuming that the key conditions in which we operate will remain stable, we expect a flat trend as regards the earnings development for 2013 despite the upfront investment cost for the "AMAG 2014" enlargement project.

AMAG key figures fiscal year 2012

in millions of euros	2012	2011	Change
Shipments in tons	344,200	340,900	+1.0%
thereof external shipments in tons	327,800	322,700	+1.6%
Sales	814.2	813.1	+0.1%
EBITDA	133.8	149.7	-10.6%
EBIT	83.2	103.6	-19.6%
Net income after taxes	71.3	88.1	-19.1%
Cash flow from operating activities	117.4	104.5	+12.4%
Cash flow from investing activities	-75.9	-43.5	+74.3%
Equity	544.1	542.6	+0.3%
Equity ratio in %	61.8	62.0	-
Employees ¹⁾	1,490	1,422	+4.8%

1) Average full-time equivalent (FTE) including leasing personnel, without apprentices. Includes a 20% personnel share (196 employees) from the equity holding in the Alouette smelter.

About the 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 1,490 employees, the company achieved sales of EUR 814.2 million and EBITDA of EUR 134 million in the 2012 fiscal year.

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We have exercised the utmost diligence in preparing this publication and have checked the data contained therein. However, rounding, transmission and printing errors cannot be ruled out. This publication is also available in German. In case of doubt, the German version prevails.