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**AMAG Austria Metall AG (the „Issuer“)**  
**Pricing Notice pursuant to § 7/5 Capital Markets Act**

In connection with the public offering of up to 22,292,753 ordinary non-par value bearer shares (including up to 5,300,000 shares of newly issued common stock) in Austria and the listing of up to 35,300,000 ordinary non-par value bearer shares on the Official Market of the Vienna Stock Exchange the Issuer announces the following:

**Sold ordinary non-par value bearer shares:** 19,264,000; thereof:

- New Shares: 5,264,000;
- Existing Offer Shares: 14,000,000;

**Additional Shares pursuant to the over-allotment option:** up to 2,889,600 shares

**Nominal value of the capital increase:** EUR 5,264,000 representing 5,264,000 New Shares

**Nominal share capital including capital increase:** EUR 35,264,000 divided into 35,264,000 shares

**Offer Price:** EUR 19.00

**Shares to be listed on the Official Market of the Vienna Stock Exchange:** 35,264,000

**Expected net proceeds to the Issuer:** at least EUR 93,407,000

Ranshofen, 7 April 2011

AMAG Austria Metall AG

*This announcement is not an offer to buy securities of AMAG Austria Metall AG. The securities have already been placed. This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, Japan, or in any jurisdiction in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. The offer and sale of the securities referred to herein has not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States.*