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AMAG Group records strong sales and revenue growth in the first quarter of 2011

- Sales rise 27% to EUR 214.6 million (Q1 2010: EUR 168.6 million)
- EBITDA rises 15% to EUR 35.9 million from EUR 31.1 million, EBIT up 24% to EUR 24.6 million from EUR 19.9 million
- High capacity utilisation in all production areas also ensured for the next quarter by full order books

Ranshofen, 3 May 2011 - Despite the political instability in North Africa and the Near East, and the resulting increase in energy and raw material prices, AMAG Austria Metall AG ("AMAG"), a leading Austrian manufacturer of primary aluminium and high-quality aluminium cast and flat-rolled products, was able to increase sales in Q1 2011 by 27% compared to the previous year, to EUR 214.6 million from EUR 168.6 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 15% compared to the first quarter of the record year 2010, reaching EUR 35.9 million (Q1 2010: EUR 31.1 million). EBIT increased 24% compared with the same period in 2010, to EUR 24.6 million from EUR 19.9 million.

The strong sales and revenue growth in the first quarter of 2011, as in the previous year, was stimulated by the continuing increase in demand for high-quality aluminium cast and flat rolled products. Owing to the quick recovery witnessed in the previous year, the facilities in Ranshofen are producing at full capacity.

In order to increase production capacity by more than 20% from 150,000 tons (in 2010) to 186,000 tons (by 2014) and at the same time expand the product portfolio in the rolling division, the Ranshofen site is benefiting from an extensive investment programme. In the first quarter of 2011, a new production process for precision plates was launched and a shredder for mixed aluminium scrap was commissioned. Furthermore, capacity in the casting division is to be increased from the current 80,000 tons to 94,000 tons by 2014. A new filling station for liquid aluminium deliveries was commissioned on schedule in Q1 2011. A total of EUR 75 million is to be invested in this programme by 2014.

In the metal division, sales increased 26% to EUR 147.8 million from EUR 117.1 million in the first quarter of 2010, mainly due to higher aluminium prices. While production from the Alouette smelter could be slightly increased, the shipment volume was down 10% on the previous year, at 22,235 tons, due to a delay in delivery ensuing impacts on earnings. EBITDA in the division was EUR 9.7 million, and EBIT was EUR 4.1 million, significantly lower than the respective results from the previous year of EUR 16.3 million and EUR 10.6 million. Further reasons for this development in earnings, despite higher aluminium prices on a quarter-to-quarter comparison, were increased raw-material prices and effects from metal management.

In the casting division, sales increased 36% compared to the first quarter of the previous year, to EUR 35 million from EUR 25.7 million. The shipment volume of 19,325 tons was on a level with that of the previous year. EBITDA rose from EUR 1.2 million in the previous year to EUR 2.2 million (+76%). EBIT grew from

EUR 0.7 million to EUR 1.7 million (+128%). The main reason for this positive development was a shift in the sales mix to higher value products and an increase in margins.

In the rolling division, sales rose on a quarter-to-quarter comparison from EUR 117.4 million to EUR 152.9 million (+30%). The shipment volume increased by 9% from 39,023 tons to 42,662 tons. EBITDA increased by 80% from EUR 12.4 million to EUR 22.3 million and EBIT grew 108% from EUR 9.1 million to EUR 18.8 million. The growth in earnings results from the increased sales volume, a shift in the sales mix to higher value products and an increase in margins over LME.

The positive overall outlook for the company is confirmed by the business development seen in the first quarter of this year. The company is equally confident of achieving continued good results for the rest of the year.

#### Key figures

in Euro million	1-3/2011	1-3/2010	Change	2010
Sales	214.6	168.6	27 %	728.0
EBITDA	35.9	31.1	15 %	139.0
EBIT	24.6	19.9	24 %	93.8
Employees (1)	1,221	1,157	6 %	1,175

(1) Average workforce (Full Time Equivalent) inclusive leased employees, without apprentices

All business figures of 2010 refer to AMAG Holding GmbH (incl. subsidiaries).  
About AMAG Group

AMAG is a leading Austrian manufacturer of primary aluminium and high quality aluminium cast and flat rolled products for the aircraft, automotive, construction, electronics and sports equipment industries. With 1,175 employees, the Company achieved sales of EUR 728 million and EBITDA of EUR 139 million in 2010.

#### 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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