



AMAG
AUSTRIA METALL

Q1 2013 Presentation

May 7, 2013

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



Highlights and operational development

1st quarter 2013 – highlights

1

Operational business

- Full capacity utilization and satisfactory order backlog as at end of March 2013
- Shipment volumes rising in the Metal and Rolling Divisions

2

Market environment

- Average aluminium price at 2,042 USD/t in 1st quarter of 2013, clearly below the 2,216 USD/t recorded in the prior year's quarter
- Market environment remains challenging due to high volatility

3

Earnings 1st quarter 2013

- Sales at 202 mEUR slightly down from prior year's level
- EBITDA at 31 mEUR slightly below level of prior year; main reasons were positive one-time effects in Q1 2012, valuation effects in the Rolling Division and margin pressure in the Casting Division
- Cash flow from operating activities at 27 mEUR on the high level of the prior year
- Low net financial debt despite high investments

4

Realization of "AMAG 2014"

- Large-scale investment on budget and on schedule

5

Mandatory take-over bid

- Shareholders' agreement between B&C and Oberbank caused mandatory take-over bid

Aluminium price trend

Strong decline in aluminium price since start of the year

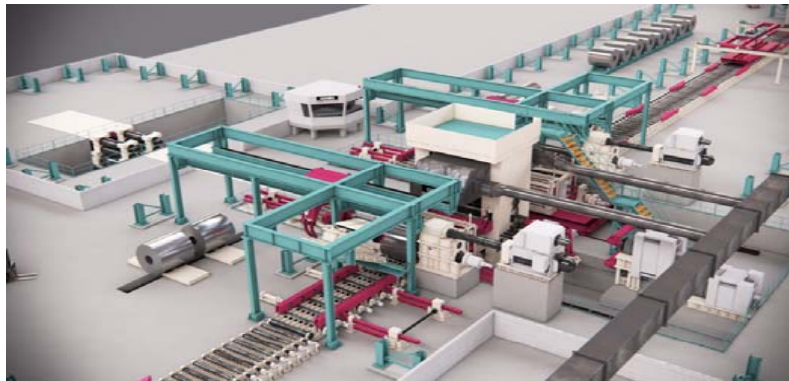


High shipment volumes in all Divisions



- Continued full capacity utilization in all Divisions
- Rolling and Metal Divisions surpass prior year's shipment levels by +5% and +4%
- Casting Division shipments affected due to charging of lower-quality scrap. Clear increase in internal shipments to Rolling Division.

Site expansion “AMAG 2014”



- Project on budget and on schedule
- In 2013, the focus will be on finishing the majority of construction work and on largely completing the plate production center and the rolling-slab homogenizing plant
- Construction of rolling-mill building started as planned on March 11
- Start of plant installations in plate production center in 2nd half of 2013

Site expansion “AMAG 2014”

Overview of hot-rolling mill building site

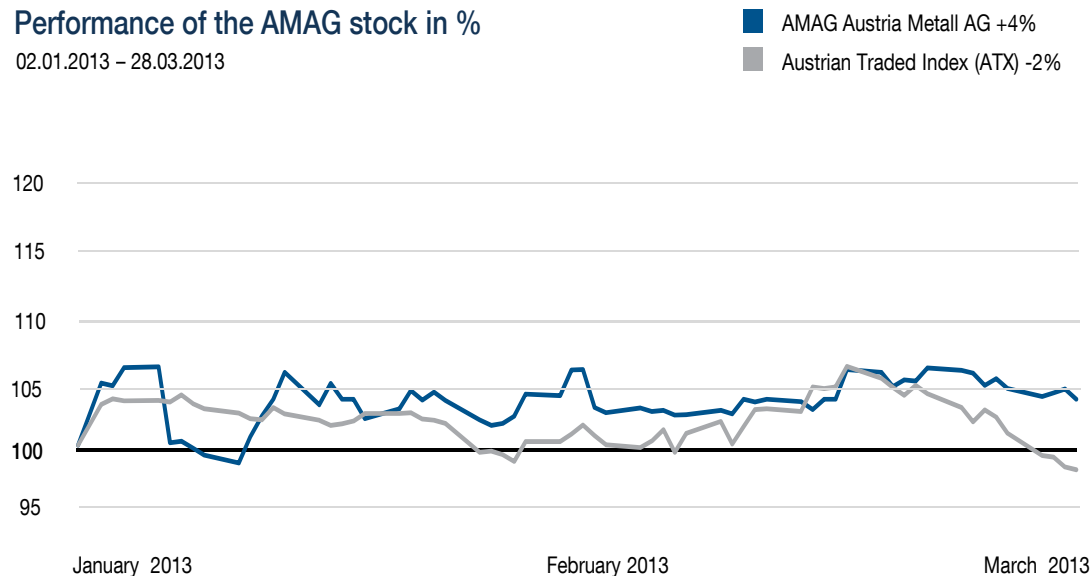


Stock price and dividend

Stable performance of the AMAG share in the quarter under review

Performance of the AMAG stock in %

02.01.2013 – 28.03.2013



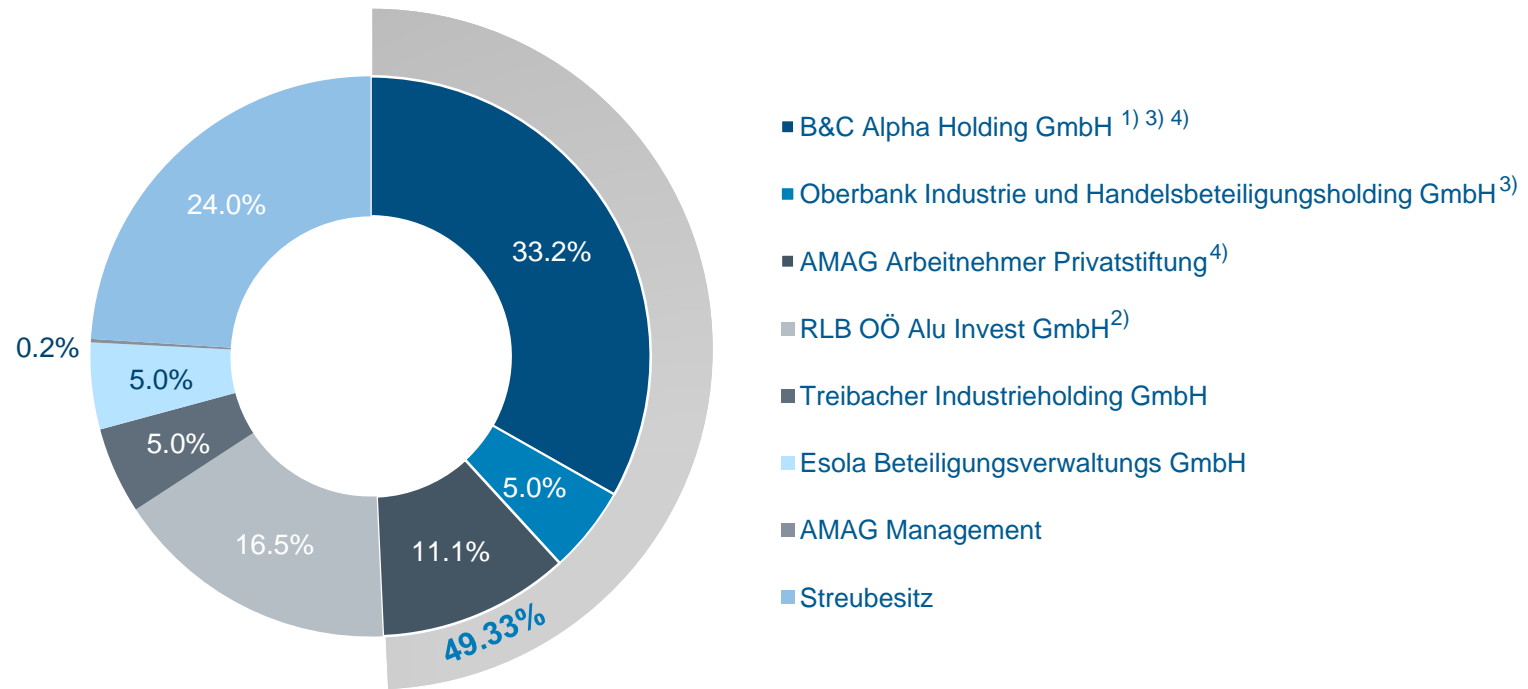
- Kepler initiated coverage with a Hold recommendation and a price target of EUR 24 on April 26, 2013
- Number of analysts covering AMAG rose to seven



- Dividend of EUR 0.60 per share adopted by shareholders' meeting
- Dividend is at the upper limit of the dividend policy communicated

Stockholder structure

After the publication of the outcome of the takeover bid 49.33% of AMAG are attributable to B&C, Oberbank and AMAG Employees Private Foundation



1) B&C Alpha Holding GmbH is an indirect wholly-owned subsidiary of B&C Industrieholding GmbH

2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG

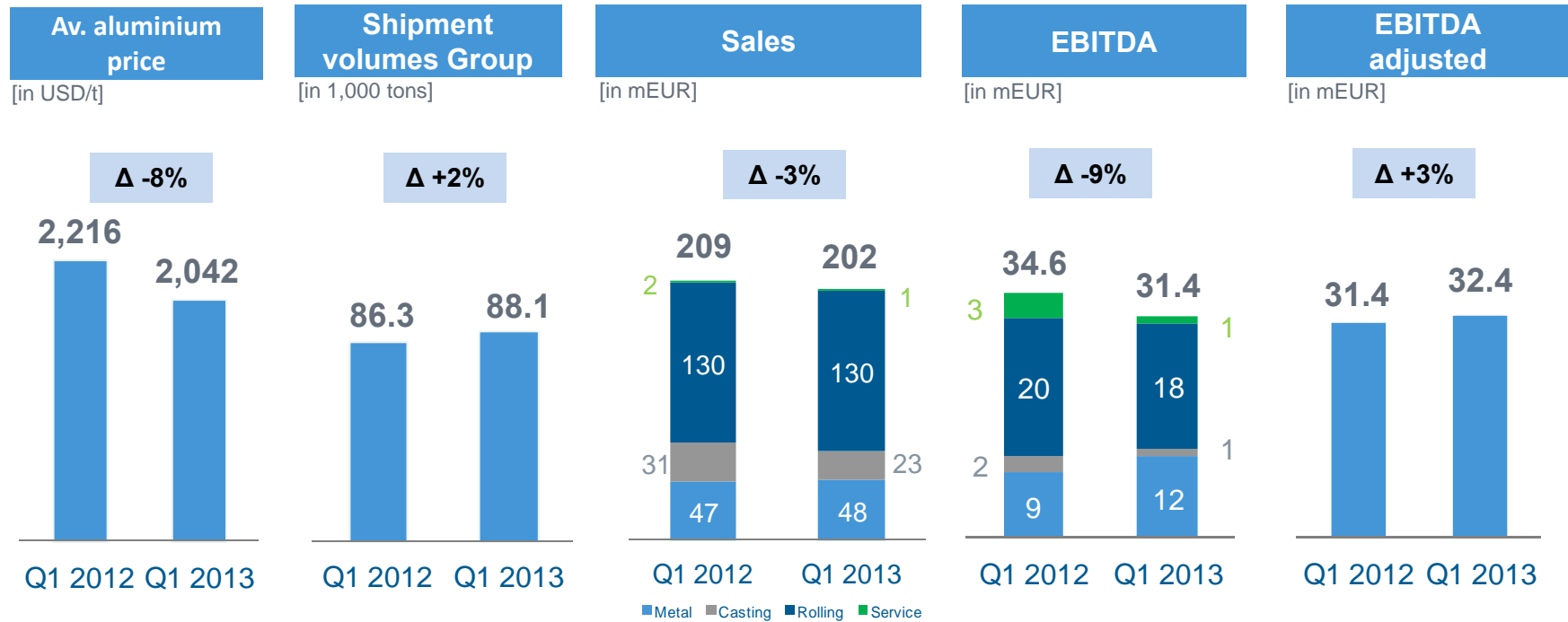
3) B&C Industrieholding GmbH and Oberbank AG concluded a participation agreement on January 7, 2013

4) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders' agreement on March 1, 2013



Financials

AMAG reports sound 1st quarter 2013



- 8% decline in aluminium price and higher internal shipments in the Casting Division result in slightly lower sales despite increase in total shipments
- Slight EBITDA decline year-on-year; adjusted for exceptional effects, however, EBITDA slightly above prior year's level

AMAG Group - Key figures

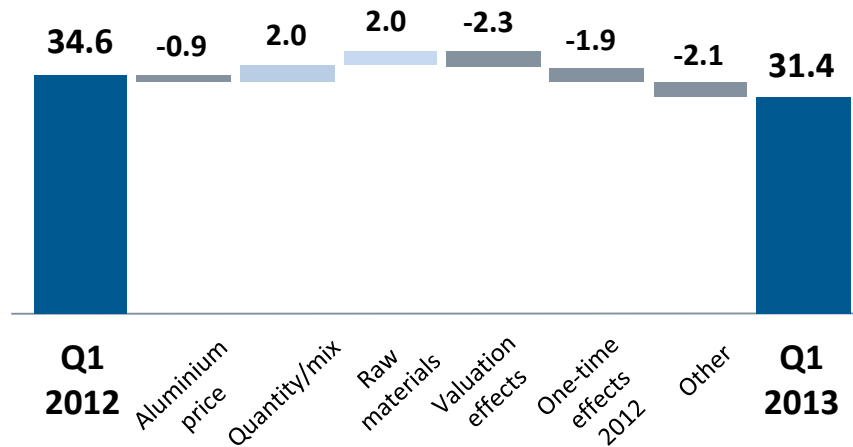
	Q1 2013	Q1 2012	+/-	FY 2012
Shipments total [in tons]	88,100	86,300	2%	344,200
Sales [in mEUR]	202.3	209.2	-3%	819.8
Gross profit [in mEUR]	35.3	35.0	+1%	134.0
EBITDA [in mEUR]	31.4	34.6	-9%	133.8
EBIT [in mEUR]	19.0	22.4	-16%	83.2
Net income after taxes [in mEUR]	15.0	18.7	-20%	71.3
Earnings per share [in EUR]	0.43	0.53	-20%	2.02

- 2% rise in shipment volumes in the Group due to increase in quantities in Rolling and Metal Divisions
- Development of sales below Q1 2012 mainly due to aluminium price
- Decline in EBITDA caused in particular by positive one-time effects in the previous year, valuation effects and margin pressure in the Casting Division
- Continued low interest expenses and taxes
- Earnings per share of 0.43 EUR (1st quarter of 2012: 0.53 EUR)

Earnings reconciliation by quarter

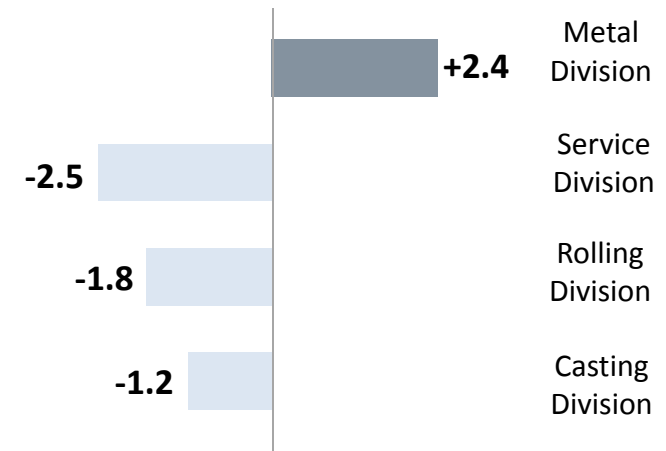
EBITDA reconciliation

[in mEUR]



Deviation by divisions

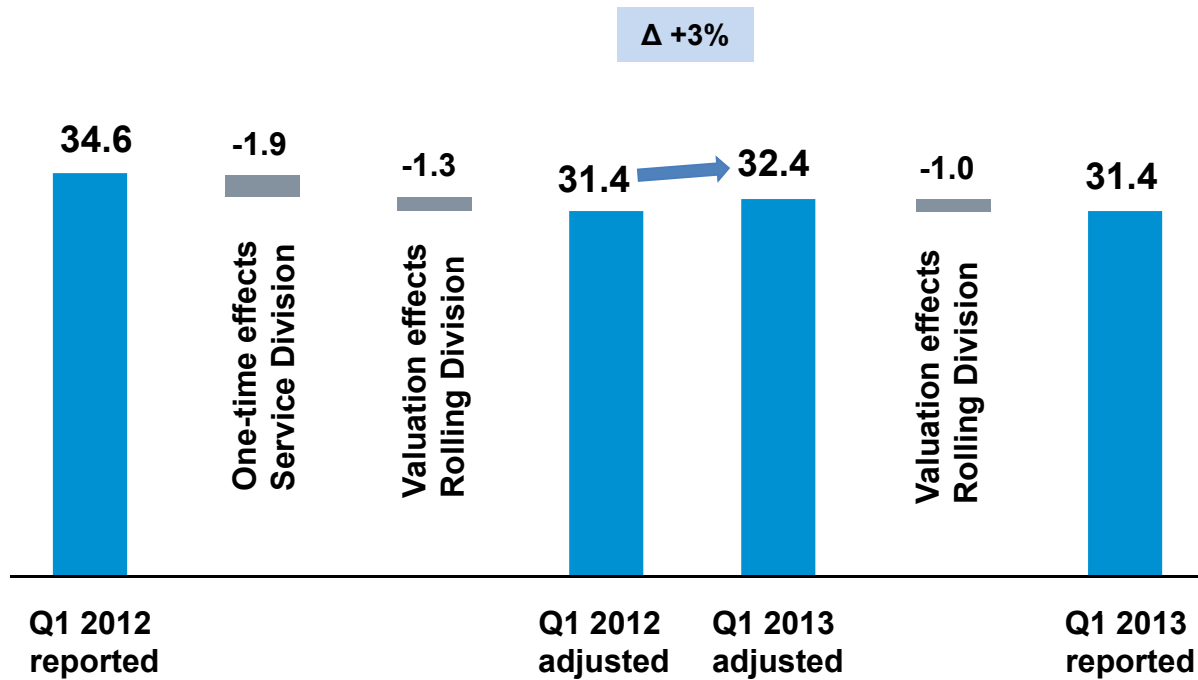
[in mEUR]



- Positive change in EBITDA due to higher shipment volumes and declining raw material costs
- Negative valuation effects related to foreign exchange hedging transactions in the Rolling Division
- Positive one-time effects of 1.9 mEUR in Q1 2012 in the Service Division

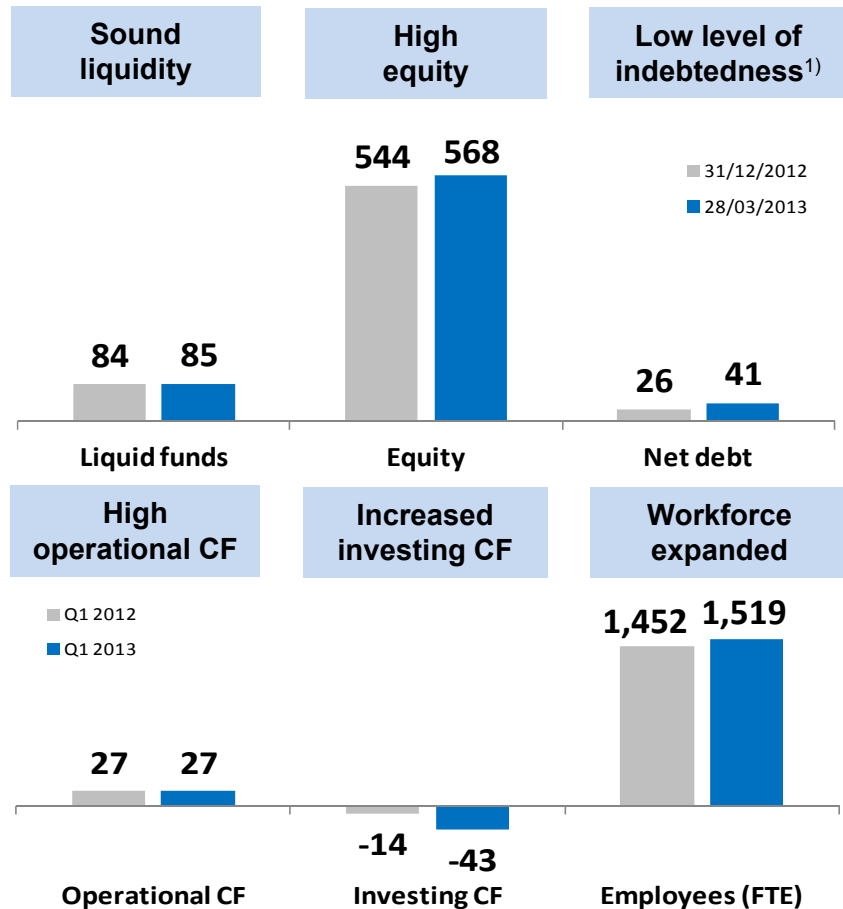
Adjusted EBITDA on prior-year level

[in mEUR]



- Adjusted EBITDA at 32.4 mEUR slightly above the comparable quarter of last year

Stability and growth



Stability due to a sound balance sheet

- Liquid funds of 85 mEUR as of end of March 2013
- Equity at end of March above the year-end 2012 figure
- Net financial debt at 41 mEUR still low

Growth due to investments

- At 27 mEUR, cash flow from operating activities on very good level of prior year
- High fixed-asset additions due to “AMAG 2014” site expansion project
- Workforce expanded due to growth



¹⁾ Balance of financial liabilities less liquid funds plus financial receivables

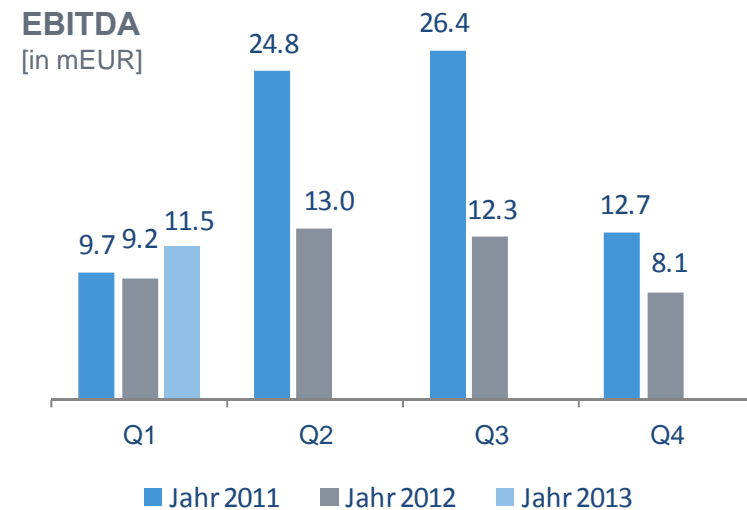
Metal Division

Higher profit contribution due to lower raw material costs



	Q1 2013	Q1 2012	+/-	FY 2012
Shipment volumes [in tons]	27,988	26,932	+4%	114,500
Sales [in mEUR]	141.8	143.1	-1%	562.5
EBITDA [in mEUR]	11.5	9.2	+26%	42.6
EBITDA margin [in %]	8.1%	6.4%	-	7.6%
Employees ¹⁾	202	202	0%	204

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



- Shipment volumes up 4% from same quarter of 2012
- Nearly stable level of sales, with higher shipment volumes and continuing high premium volume partly compensating for 8% decline in aluminium price
- EBITDA contribution of the Division rises by 26% to 11.5 mEUR; lower raw material costs more than make up for decline in aluminium price

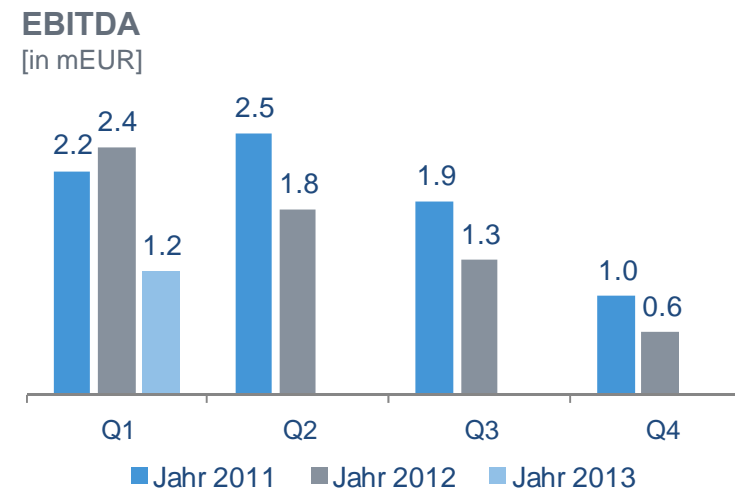
Casting Division

Market environment affects performance level



	Q1 2013	Q1 2012	+/-	FY 2012
Shipment volumes [in tons]	19,093	20,483	-7%	78,400
Sales [in mEUR]	25.4	32.3	-21%	119.1
EBITDA [in mEUR]	1.2	2.4	-49%	6.1
EBITDA margin [in %]	4.8%	7.4%	-	5.1%
Employees ¹⁾	120	120	0%	120

¹⁾ Full-time equivalent (FTE) including leasing personnel, without apprentices (average)



- Regional business for the Casting Division; high automotive share
- Full capacity utilization in Q1 2013; slight decline in production quantities due to the charging of lower-quality scraps. Clear increase in internal shipments to Rolling Division.
- Sales below prior-year level on account of lower average aluminium price and decline in shipment volumes
- EBITDA contribution diminishes strongly as competitive context causes decline in margins

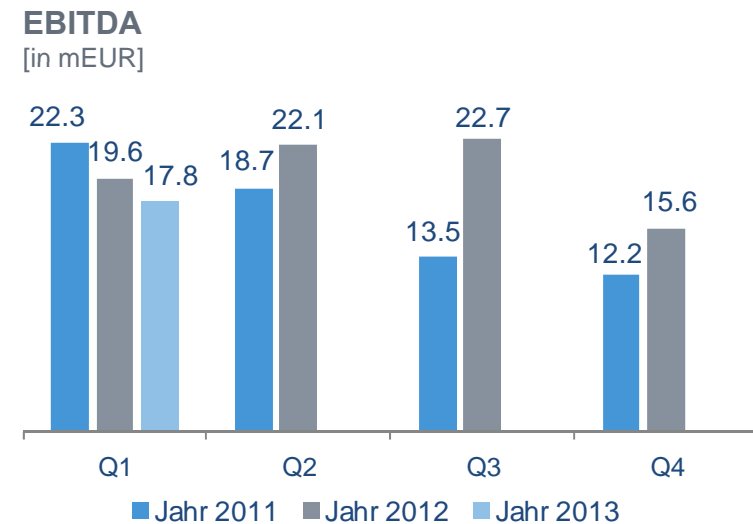
Rolling Division

Increasing shipment volumes and sound order situation



	Q1 2013	Q1 2012	+/-	FY 2012
Shipment volumes [in tons]	41,043	38,918	5%	151,300
Sales [in mEUR]	149.4	147.1	2%	565.6
EBITDA [in mEUR]	17.8	19.6	-9%	79.9
EBITDA margin [in %]	11.9%	13.3%	-	14.1%
Employees ¹⁾	1,078	1,017	6%	1,049

¹⁾ Full-time equivalent (FTE) including leasing personnel, without apprentices (average)



- Full capacity utilization of production plants and growth
- Sales up 2% despite lower aluminium price on account of higher shipment volumes
- Decline in EBITDA caused mainly by valuation effects related to hedging transactions as well as a slightly changed product mix



Outlook

Outlook for 2013

AMAG Austria Metall AG

- Volatile market environment where forecasts tend to be corrected to lower values
- Due to satisfactory order backlog as of end of March, full capacity utilization of all Divisions can be expected for Q2 2013
- Uncertain market environment prevents a precise forecast of the situation at the end of the year.
- Further decline in aluminium price since March 28, 2013, by about 4 %¹⁾
- Influences such as margin pressure in the Casting Division and a low price level for aluminium could lead to slightly weaker results compared year-on-year
- “AMAG 2014” site expansion project implemented as scheduled in 2013

Competence in Aluminium



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