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## **Fiscal year 2011: AMAG Austria Metall AG delivers another record result**

- **AMAG key figures for fiscal year 2011:**
  - **Sales: EUR 813.1 million (up twelve percent from 2010)**
  - **External shipments: 322,700 tons (up one percent from prior year)**
  - **EBIT: EUR 103.6 million (up ten percent from 2010)**
  - **Cash flow from operating activities: EUR 104.5 million (up 39 percent from prior year)**
  - **Equity ratio of 62 percent provides basis for growth strategy and dividend policy**
- **Dividend of EUR 1.50 per share (including EUR 0.75 bonus due to encouraging business trend)**
- **Good volume of incoming orders, strong order backlog and growing markets**

The AMAG Group achieves another record result in the fiscal year 2011: At EUR 813.1 million, sales have gone up twelve percent from the prior-year value (EUR 728.0 million). Major factors contributing to this were the higher aluminium price and increased shipment volumes of products with more value added.

External shipment volumes were raised from 318,400 to 322,700 tons, although plant capacity utilization was almost at its limit.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 149.7 million. This represents an increase of EUR 10.7 million (or eight percent) from 2010 (EUR 139.0 million). Earnings before interest and taxes (EBIT) rose ten percent as compared to the prior year, to EUR 103.6 million.

Net income after taxes was EUR 88.1 million in the fiscal year just ended, representing an increase of 16 percent as compared to the prior year (EUR 75.7 million).

Cash flow from operating activities was even raised from EUR 75.4 million to EUR 104.5 million, i.e. by 39 percent.

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The financing and capital structure as at the end of the fiscal year forms a sound basis for the approved large-scale investment. The equity position amounts to EUR 542.6 million and the equity ratio is 62 percent. Net financial debt is just EUR 13 million.

"2011 was another notably successful year for AMAG - we successfully created a sound basis for our growth strategy and for the investments we have scheduled. Despite difficult external conditions such as the sovereign debt crisis, political transformations in North Africa and catastrophes in Japan we achieved not only a successful IPO in the spring of 2011 but also another record result," says Gerhard Falch, CEO of AMAG Austria Metall AG.

## Dividend

Due to the most satisfactory business trend in 2011, AMAG's Management Board decided to propose to the shareholders' meeting to be held on May 16, 2012 to issue a dividend of EUR 0.75 per share plus a one-time bonus of EUR 0.75 per share, i.e. EUR 1.50 per share. The proposed dividend corresponds to a distribution quota of 60 percent or a dividend yield of 9.3 percent (related to the annual average price of EUR 16.19 per share). AMAG's dividend policy of aiming at a distribution quota of 20 to 30 percent of the consolidated earnings after taxes will be upheld unchanged.

## Outlook

The global market for rolled aluminium products is growing steadily: Aluminium analyst CRU<sup>1</sup> reckons that global demand in this product sector will increase 70 percent over the next ten years. Growth will be driven by the transportation industry, first and foremost the aircraft and automotive sectors, with an annual growth rate of eight percent, and by the mechanical engineering industry for which six percent annual growth is forecast.

Due to the macroeconomic development and the related fluctuations on the sales and procurement markets, the AMAG Group's outlook for 2012 involves uncertainties, though. "The current satisfactory business trend as well as our good strategic positioning as a premium provider of a product portfolio that includes a high share of specialties and sustainable production let us adopt a cautiously optimistic outlook for 2012 against the

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<sup>1</sup> Commodity Research Unit – globally recognized aluminium market analyst

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backdrop of macroeconomic volatilities caused mainly by the continuing sovereign debt crisis in Europe," says Gerhard Falch.

## AMAG key figures for fiscal year 2011:

in EUR million	2010 <sup>2</sup>	2011	Change
Sales	728.0	813.1	+ 12%
EBITDA	139.0	149.7	+ 8%
EBIT	93.8	103.6	+ 10%
Net income after taxes	75.7	88.1	+ 16%
Cash flow from operating activities	75.4	104.5	+ 39%
Equity	514.2	542.6	+ 6%
Employees <sup>3</sup>	1,388	1,422	+ 2,4 %

<sup>2</sup> The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

<sup>3</sup> Average full time equivalent (FTE) including leasing personnel, without apprentices, including 20% share in personnel from the investment in the Alouette smelter.

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## About AMAG Group

AMAG is a leading Austrian provider of primary aluminium and 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 EUR 813 million and EBITDA of EUR 150 million in the fiscal year 2011.

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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.