

Ranshofen, February 27, 2015

AMAG reports increase in revenue and net income after taxes in 2014

- **New shipments record: 7% growth to 375,900 tonnes**
- **Good earnings performance in 2014:**
 - **Revenues: +5% to EUR 823.0 million**
 - **EBITDA of EUR 114.7 million (compared with EUR 122.8 million in previous year) at upper end of communicated range**
 - **Net income after taxes: +6% to EUR 59.2 million**
- **Dividend raised to EUR 1.20 per share**
- **Strategic corporate development successfully continued:**
 - **Commissioning of new hot rolling mill**
 - **Approval of "AMAG 2020" project**

The 2014 financial year proved to be both eventful and successful for AMAG Austria Metal AG with regard to both corporate development and its operating business.

Important milestones to further secure the profitable growth path were achieved with the commissioning of the new hot rolling mill and the approval of the "AMAG 2020" project.

Helmut Wieser, CEO of AMAG: *"With our 'AMAG 2020' project we will boost the capacity of our Rolling Division to more than 300,000 tonnes, and expand our product portfolio to include larger dimensions for cold rolled sheets and strips. Our Austrian Group headquarters site in Ranshofen is thereby developing into one of the European aluminium industry's most advanced, leading edge locations. We will create a total of around 250 new jobs."*

In the 2014 financial year AMAG set new records in terms of both shipments and scrap utilisation. Shipment volumes were up by 7% to 375,900 tonnes in the 2014 financial year (2013: 351,700 tonnes). Scrap utilisation of 274,200 tonnes also reached a new record level (2013: 263,300 tonnes).

The new shipments record resulted in 5% growth in **revenue** to EUR 823.0 million (2013: EUR 786.4 million). Earnings before interest, tax, depreciation and amortisation (**EBITDA**) amounted to EUR 114.7 million at the upper end of the communicated range (2013: EUR 122.8 million).

The AMAG Group achieved an operating profit (**EBIT**) of EUR 59.0 million in the 2014 financial year (2013: EUR 72.4 million).

Consolidated net income after taxes of EUR 59.2 million were ahead of the previous year's EUR 56.0 million, with the growth deriving primarily from positive effects in the area of deferred tax.

A major success was achieved in 2014 in optimising metal stocks, which were reduced by around 20% year-on-year, thereby freeing up a significant volume of capital.

Primarily as a result of this release of capital, the Management Board will propose an increase of the dividend from EUR 0.60 to EUR 1.20 per share to the Annual General Meeting to be held on April 16, 2015. This corresponds to a dividend yield of 4.8% in relation to the average share price in 2014.

At EUR 130.8 million, compared with EUR 129.9 million, 2014 represented a further year characterised by a high level of **investments**. Most of these investments were attributable to the "AMAG 2014" expansion project, as in the previous year. The qualification process with the customers for the new plant is running to schedule.

Mainly due to investments, **total assets** increased from EUR 933.5 million in the previous year to EUR 1,092.5 million. The **equity ratio** amounts to 57.1% (2013: 62.6%). **Gearing** remains at a solid level of 14.9% (2013: 8.6%).

Business trend outlook for 2015

The CRU market research institute forecasts that attractive rates of growth in primary aluminium and aluminium rolled products will continue in 2015. Total global consumption is set to increase by around 6% in both of these areas. As far as aluminium rolled products are concerned, faster growth is anticipated than in 2014 in AMAG's core European and North American markets. The transportation area is a key driver in this context, which is forecast to grow by around 14% in 2015, especially due to the wider usage of aluminium within the automotive industry.

Helmut Wieser, CEO of AMAG: *"Lightweight construction utilising aluminium is a very efficient way to reduce the fuel consumption and CO₂ emissions of cars and aircraft."*

Increased macroeconomic uncertainties and high volatility on commodity and currency markets are making it difficult to issue a precise forecast for the 2015 financial year at present.

Considering current conditions, the Management Board takes an overall positive view of the 2015 financial year.

AMAG – Key figures

in EUR millions	2014	2013	Change
Shipments in tonnes	375,900	351,700	6.9%
of which external shipments in tonnes	352,100	329,600	6.8%
Revenue	823.0	786.4	4.6%
EBITDA	114.7	122.8	-6.6%
EBIT	59.0	72.4	-18.6%
Net income after taxes	59.2	56.0	5.7%
Cash flow from operating activities	95.2	122.2	-22.2%
Cash flow from investing activities	-118.4	-125.2	5.4%
Employees ¹⁾	1,638	1,564	4.7%

in EUR millions	31/12/2014	31/12/2013	Change
Equity	623.9	584.4	6.8%
Equity ratio	57.1%	62.6%	-

1) Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices. The figure includes a 20% pro rata share of the labour force at the Alouette smelter, in line with the equity holding.

About the AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for highly varied 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.

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Note

The forecasts, budgets and forward-looking assessments and statements contained in this publication were made on the basis of information available to the Group at the time the report was prepared. In the event that the assumptions underlying these forecasts prove to be incorrect, targets are not achieved, or certain risks materialise, actual results may deviate from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

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