

Ranshofen, May 5, 2015

AMAG increases operating profit (EBITDA) by 45% in Q1 2015

- **Improved market environment compared with Q1 2014**
- **Revenue increase of 14% from EUR 202.7 million to EUR 231.0 million.**
- **EBITDA in Q1 2015 up 45% to EUR 35.3 million (Q1 2014: EUR 24.4 million)**
- **Start-up of new hot rolling mill continues successfully; commissioning of new rolling slab casthouse**
- **Outlook for fiscal year 2015: expected EBITDA range between EUR 130 million and EUR 140 million, compared with EUR 114.7 million in 2014**

AMAG Austria Metall AG has made a good start to the 2015 financial year both in relation to its current site expansion in Ranshofen, and in operational terms.

Helmut Wieser, AMAG's CEO: *"We have started 2015 successfully and grown our earnings significantly. Our customers are giving a very positive welcome to AMAG's development. In many discussions with them I have noted strong demand for the products coming out of our new plants."*

AMAG grew its key earnings indicators in a double-digit percentage range compared with the first quarter 2014, supported by an improved market environment, especially in connection with the higher aluminium price level and positive currency effects.

Q1 2015 in figures

AMAG Group **revenue** grew by 14.0 % to EUR 231.0 million, compared with EUR 202.7 million in the previous year's quarter.

Earnings before interest, tax, depreciation and amortisation (EBITDA) was up by 44.6 %, growing from EUR 24.4 million to EUR 35.3 million. All divisions contributed higher earnings to this successful growth. In the Metal Division, EBITDA of EUR 14.7 million was 67.1 % above the previous year's EUR 8.8 million. The Casting Division registered EBITDA growth from EUR 1.3 million to EUR 1.9 million. In the Rolling Division, EBITDA was up by 30.7 % to EUR 17.3 million (Q1 2014: EUR 13.3 million).

In the first quarter 2015, the AMAG Group generated EUR 18.1 million of earnings before interest and tax (**EBIT**), reflecting 58.1 % growth compared with the first quarter 2014 (EUR 11.4 million). **Consolidated net income** of EUR 12.6 million was also significantly ahead of the previous year's level (2014: EUR 10.4 million).

Solid balance sheet structure

The **equity** of the AMAG Group amounted to EUR 640.2 million as of March 31, 2015, thereby 2.6 % above the level at the end of 2014 (EUR 623.9 million). The AMAG Group also continues to report a solid **equity ratio** of 55.3 % (December 31, 2014: 57.1 %).

Net debt stood at EUR 92.1 million as of March 31, 2015, compared with EUR 93.0 million at the end of December 2014. Gearing fell from 14.9 % at the end of 2014 to 14.4 %.

Plant expansion

During the first quarter of 2015, the new rolling slab casthouse to produce input materials for the rolling mill was commissioned successfully, and the start-up of the new hot rolling mill and plate production continued. Preparations for the next expansion step ("AMAG 2020" project) were also started.

Outlook: EBITDA growth expected for 2015

The market for primary aluminium and aluminium rolled products is continuing to grow in 2015. The market research institute CRU sees respective growth rates of 6 percent and 5 percent. Growth rates of around 5 percent per year are also expected for subsequent years.

The transport industry is a key growth driver for aluminium rolled products. Here, the CRU forecasts annual growth rates of around 12% up to 2019. The automotive industry is increasingly deploying aluminium rolled products for lightweight construction to meet statutory requirements to reduce fuel consumption and CO₂ emissions.

Helmut Wieser, CEO of AMAG: *"Current forecasts suggest that utilisation of aluminium rolled products in the European and North American automotive industries will increase fourfold over the coming five years. We also see growing demand in the aerospace and packaging sectors, as well as in consumer electronics. We will benefit from these positive market trends with our site expansion."*

For the fiscal year 2015 the Management Board expects volume growth in the Rolling Division because of the commissioning of the new hot rolling mill. Meanwhile, a favourable currency hedge for an electricity contract for the Alouette smelter expired in the Metal Division.

Furthermore, AMAG group earnings are significantly affected by the developments of the currency markets and the aluminium price. In the first quarter of 2015, these markets were highly volatile.

Taking the conditions at the end of the first quarter into account, the Management Board expects an EBITDA range between EUR 130 million and EUR 140 million, compared with EUR 114.7 million in the previous year.

AMAG – Key figures

in EUR millions	Q1/2015	Q1/2014	Change
Shipments in tonnes	94,700	97,000	-2.4 %
of which external shipments in tonnes	88,200	90,900	-3.0 %
Revenue	231.0	202.7	14.0 %
EBITDA	35.3	24.4	44.6 %
EBIT	18.1	11.4	58.1 %
Net income after taxes	12.6	10.4	21.7 %
Cash flow from operating activities	13.5	10.4	29.7 %
Cash flow from investing activities	-16.5	-26.4	37.6 %
Employees ¹⁾	1,661	1,589	4.5 %

in EUR millions	31/03/2015	31/12/2014	Change
Equity	640.2	623.9	2.6 %
Equity ratio	55.3 %	57.1 %	-

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. With 1,638 employees, the company achieved revenue of EUR 823 million and an operating result (EBITDA) of EUR 115 million in the 2014 financial year.

Investor contact

Dipl.-Kfm. Felix Demmelhuber
Head of Investor Relations
AMAG Austria Metall AG
Lamprechtshausenerstrasse 61
5282 Ranshofen, Austria
Tel.: +43 (0) 7722-801-2203
Email: investorrelations@amag.at

Press contact

Dipl.-Ing. Leopold Pöcksteiner
Head of Strategy, Communication, Marketing
AMAG Austria Metall AG
Lamprechtshausenerstrasse 61
5282 Ranshofen, Austria
Tel.: +43 (0) 7722-801-2205
Email: publicrelations@amag.at

Website: www.amag.at

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.

This publication was prepared and the data contained in it verified with the greatest possible care. However, rounding and transmission errors, and misprints cannot be entirely ruled out. This publication is also available in German. In cases of doubt, the German-language version is authoritative.