

Ranshofen, August 2, 2017

AMAG reports double-digit revenue and earnings growth in H1 2017

- **Double-digit revenue and earnings growth:**
 - **Revenue: +16 % to EUR 535.4 million**
 - **EBITDA: +26 % to EUR 92.4 million**
 - **Net income after tax: +45 % to EUR 37.6 million**
- **Strategic growth program continued successfully**
- **Commissioning of new cold rolling mill in Ranshofen as planned**
- **2017 guidance: Significant EBITDA growth year-on-year**

The first half of the 2017 financial year of AMAG Austria Metall AG fully reflected the organic growth path.

The **total shipments** of the AMAG Group increased by 4 % to 214,800 tonnes in the first half of the year (H1 2016: 206,300 tonnes). The highest growth was achieved in rolled products. Shipments from the Rolling Division were up by 6 % to 109,700 tonnes.

Due to this volume growth, and supported by the higher aluminium price, the **revenue** of the AMAG Group climbed by 16 % to EUR 535.4 million in the first half of 2017 (H1 2016: EUR 461.4 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA) during the first six months of the year rose from EUR 73.4 million to EUR 92.4 million. This 26 % increase mainly reflected the higher shipment volumes and the higher aluminium price.

Helmut Wieser, CEO of AMAG: *"We are growing profitably and are making good progress. The investments that we have realised at our Ranshofen site have enabled us to significantly increase our profitability."*

Correspondingly, the operating result (**EBIT**) of the AMAG Group of EUR 55.1 million was significantly above the previous year's EUR 39.3 million. This represents 40 % growth.

Net income after taxes increased by 45.2 %, from EUR 25.9 million to EUR 37.6 million.

The balance sheet structure of the AMAG Group remains solid. With **equity** of EUR 614.5 million (December 31, 2016: EUR 630.5 million), the **equity ratio** stands at 45.4 %, unchanged compared with the end of 2016.

Cash flow from operating activities of EUR 26.8 million in the first half of 2017 was below the previous year's level (H1 2016: EUR 69.6 million). This mainly reflects the higher level of capital employed in connection with the increase in the aluminium price. **Cash flow from investing activities** amounted to EUR -67.4 million, compared with EUR -93.8 million in the first half of 2016.

Site expansion in Ranshofen

The new cold rolling mill – the centrepiece of the “AMAG 2020” site expansion project” –was commissioned to schedule on June 22, 2017. And the ramp-up of many other facilities also started on schedule in the second quarter of 2017. With these investments, Ranshofen has developed itself into Europe's most state-of-the-art location for aluminium rolled products.

Helmut Wieser, CEO of AMAG: *"Customers from the automotive, aerospace, commercial vehicle, packaging, electronics, construction and engineering industries rely on AMAG products. The diversity of requirements from the different areas requires us to be innovative and fast in our response. With this investment we have created an outstanding basis for such capabilities and we have access to additional production capacities. We will increase shipments of rolled products by more than 50 % to over 300,000 tonnes in the coming years."*

2017 outlook:

Demand for aluminium products will continue to report attractive growth in the 2017 financial year. Demand for primary aluminium and rolled products is set to increase by 4 to 5 % year-on-year according to the latest estimates from market research institute CRU.

The Management Board is confident for the full 2017 financial year and anticipates a significant year-on-year increase in results. Taking market conditions as of the end of June 2017 into account, the EBITDA of the AMAG Group is expected in a range between EUR 150 million and EUR 160 million (2016: EUR 143 million).

AMAG – key figures:

EUR millions	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Shipments in tonnes	107,800	102,600	5.1 %	214,800	206,300	4.1 %
of which external shipments in tonnes	101,800	95,400	6.7 %	201,900	189,800	6.4 %
Revenue	277.9	233.6	19.0 %	535.4	461.4	16.0 %
EBITDA	49.0	40.7	20.3 %	92.4	73.4	25.8 %
EBIT	30.4	23.8	28.1 %	55.1	39.3	40.4 %
Net income after taxes	21.0	18.2	15.7 %	37.6	25.9	45.2 %
Cash flow from operating activities	19.1	34.5	-44.6 %	26.8	69.6	-61.5 %
Cash flow from investing activities	-22.8	-50.2	54.5 %	-67.4	-93.8	28.2 %
Employees ¹⁾	1,864	1,744	6.9 %	1,841	1,725	6.7 %

EUR millions	30/06/2017	31/12/2016	Change
Equity	614.5	630.5	-2.5 %
Equity ratio	45.4 %	45.4 %	
Gearing	50.8 %	35.8 %	-

1) Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices. The figure includes a 20 percent 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 net ecological impact.

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Note

AMAG compiled the forecasts, budgets and forward-looking assessments and statements contained in this publication 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 missed, or risks materialise, actual results may depart from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

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