

Ranshofen, May 3, 2018

AMAG Austria Metall AG reports revenue growth in Q1 2018

- **Attractive market growth in primary aluminium and aluminium rolled products**
- **Market environment strongly affected by political topics**
- **Revenue up 2.2 % to EUR 263.2 million**
- **EBITDA of EUR 38.9 million below Q1 2017 (EUR 43.4 million) because of positive one-off effects in the previous year and start-up costs of the new plant**
- **Based on increasing customer approvals for the new plant, significant volume growth in the Rolling Division is expected for 2018**
- **2018 outlook: EBITDA in a range between EUR 150 million and EUR 170 million**

The market environment proved positive during the first months of 2018, despite being increasingly and significantly affected by special effects such as the still to be finalized US import tariffs on aluminium, the production cut imposed by the Brazilian authorities on the world's largest alumina refinery as well as US sanctions against Russia. Significant price fluctuations in primary aluminium and raw materials were the consequence.

AMAG Austria Metall AG made a successful start to 2018. Although **shipments** by the AMAG Group were down by around 6 % year-on-year to 101,000 tonnes mainly due to the planned modernisation activities in the Casting Division, **revenue** grew by 2 % to EUR 263.2 million due to the higher aluminium price (Q1 2017: EUR 257.5 million).

With **earnings before interest, tax, depreciation and amortisation (EBITDA)** of EUR 38.9 million, the second-highest operating result since the IPO was achieved in the

first quarter. The reduction compared with the first quarter of 2017 (EUR 43.4 million) chiefly reflects positive one-off effects in the previous year and higher start-up costs associated with the site expansion programme.

AMAG achieved an operating result (**EBIT**) of EUR 18.6 million in the first quarter of 2018 (Q1 2017: EUR 24.7 million), and **net income after taxes** of EUR 12.9 million (Q1 2017: EUR 16.5 million).

Cash flow from operating activities almost doubled compared with the first quarter of 2017, rising from EUR 7.6 million to EUR 14.0 million. **Cash flow from investing activities** amounted to EUR -21.7 million, compared with EUR -44.6 million in the prior-year comparable period.

AMAG continues to have a solid balance sheet and financing structure. Compared with December 31, 2017, the equity ratio improved from 43.3 % to 44.5 %. The gearing ratio decreased from 46.4 % to 44.6 % in the same period.

2018 outlook:

In its latest analyses for 2018, market research institute CRU has upgraded its growth forecasts for primary aluminium and aluminium rolled products to almost 5 %.

Rising demand as well as the ramp-up of the new plants form a good basis for further growth at the Ranshofen site.

Helmut Wieser, CEO of AMAG: *"Our order books are well filled for the coming months and we are increasingly getting customer approvals for our new plant. For the 2018 financial year we expect significant volume growth in the Rolling Division."*

Due the aforementioned volatile market environment, characterised by political uncertainties, it is currently only possible to provide an earnings forecast for the 2018 financial year in the form of a wide range. Taking the past weeks' market conditions into consideration, EBITDA of between EUR 150 million and EUR 170 million is anticipated for 2018.

AMAG – key figures:

EUR millions	Q1/2018	Q1/2017	Change
Shipments in tonnes	101,000	107,100	-5.7 %
of which external shipments in tonnes	97,200	100,100	-2.9 %
Revenues	263.2	257.5	2.2 %
EBITDA	38.9	43.4	-10.2 %
EBIT	18.6	24.7	-24.7 %
Net income after taxes	12.9	16.5	-22.3 %
Cash flow from operating activities	14.0	7.6	83.2 %
Cash flow from investing activities	-21.7	-44.6	51.3 %
Employees ¹⁾	1,919	1,819	5.5 %

EUR millions	31/03/2018	31/12/2017	Change
Equity	652.2	607.9	7.3 %
Equity ratio	44.5 %	43.3 %	-
Gearing	44.6 %	46.4 %	-

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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