

# **FINANCIAL REPORT**

**1<sup>ST</sup> HALF-YEAR OF 2012**

**Competence in Aluminium**

# AMMAG

# AMAG GROUP - KEY FIGURES

Amounts in mEUR	Q2/2012	Q2/2011	Change in %	H1/2012	H1/2011	Change in %
External shipments in 1,000 tons	90.7	82.4	10 %	173.3	164.8	5 %
Sales	222.3	214.6	4 %	429.9	429.2	0 %
EBITDA	37.6	46.0	(18 %)	72.2	81.9	(12 %)
EBITDA margin	17 %	21 %		17 %	19 %	
Depreciation and amortization	(12.6)	(11.2)	13 %	(24.8)	(22.4)	11 %
EBIT	24.9	34.9	(29 %)	47.4	59.5	(20 %)
EBIT margin	11 %	16 %		11 %	14 %	
Net income after taxes	20.7	28.5	(27 %)	39.4	48.1	(18 %)
Earnings per share in EUR	0.59	0.81	(28 %)	1.12	1.36	(18 %)
Cash flow from operating activities	39.5	47.4	(17 %)	67.0	55.8	20 %
Cash flow from investing activities	(24.4)	(8.1)	201 %	(38.9)	(16.7)	133 %
Employees <sup>1)</sup>	1,474	1,415	4 %	1,461	1,410	4 %

Amounts in mEUR	June 30, 2012	Dec. 31, 2011	Change in %
Equity	535.9	542.6	(1 %)
Equity ratio	59 %	62 %	
Capital employed <sup>2)</sup>	565.2	524.6	8 %
Liquid funds	73.9	60.6	22 %
Net financial debt <sup>3)</sup>	38.9	13.0	199 %
Gearing ratio	7.3 %	2.4 %	

1) Average full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% participation in the Alouette smelter

2) Annual average of equity, interest-bearing financial liabilities less cash and cash equivalents

3) Financial liabilities less liquid funds and financial receivables

# HIGHLIGHTS

## **VERY SATISFACTORY DEVELOPMENT OF AMAG GROUP'S EARNINGS IN THE 1ST HALF-YEAR OF 2012 AFTER RECORD YEAR OF 2011**

- Plant capacity utilization at its limit, good order situation.
- At about 430 mEUR, sales in the 1st half-year of 2012 on the prior year's level.
- EBITDA at 72.2 mEUR in the 1st half-year of 2012 and characterized by a record result generated in the Rolling Division and a lower profit contribution from the Metal Division due to the lower aluminium price.
- Cash flow from operating activities at 67.0 mEUR clearly surpassed the corresponding figure of the prior year (1st half-year of 2011: 55.8 mEUR).
- Satisfactory business trend expected to continue in the 2nd half-year of 2012 despite low aluminium price.
- Implementation of "AMAG 2014" large-scale investment at the Ranshofen location proceeds as scheduled.
- Long-term electric power supply contract for the Alouette smelter ending in 2041 and stipulating the terms agreed in the Memorandum of Understanding (MoU) was signed as announced.

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# FOREWORD BY THE MANAGEMENT BOARD

## DEAR STOCKHOLDERS:

The summary for the first half of 2012 is positive. We remain at full capacity utilization for all divisions and the order situation remains sound. AMAG performs favorably when compared with our sector peers. The only sour note is the sharp decline in the market price of aluminium in the second quarter of 2012. Following our record year in 2011, AMAG continued with exceptional results in the 1st half-year of 2012, recording 72 mEUR in EBITDA. These results reflect the consistent performance of the Rolling Division in Ranshofen. But the contribution of the Metal Division fell below 2011, mainly due to the drop in aluminium prices. Of great benefit to AMAG is the high share of specialties in our product portfolio and also the strategy of hedging against plunging aluminium prices in the Metal Division.

Full capacity utilization at the Ranshofen location held back significant growth in shipments. However, debottlenecking investments are beginning to bear fruit, resulting in an expansion of production capacity that will be evident in future shipment volumes.

The implementation of the large-scale investment project for the expansion of the Ranshofen location proceeds on schedule. Project progress as regards the subcontracting for parts of the project infrastructure and equipment is good, and from today's perspective we estimate that the investment program will meet projected deadlines and stay within budget. The major equipment required for this project has already been ordered. In addition, as previously announced, AMAG and our partners jointly signed the electric power supply contract for the Alouette smelter in Canada

at the terms stipulated in the Memorandum of Understanding (MoU), thus meeting a major requirement for the further extension of the Alouette smelter.

AMAG's first Annual General Meeting as a publicly held company was held on May 16, 2012. All proposed resolutions on the agenda were adopted by a large majority. As a consequence of changes to the ownership structure, a new Supervisory Board of AMAG was also elected. The shareholders elected Prof. Dr. Sabine Seidler, Rector of the Vienna University of Technology, as the first female member of AMAG's Supervisory Board; having both Dr. Seidler and Prof. Dr. Peter Uggowitz (ETH Zurich) as Supervisory Board members further emphasizes the importance that research and development have for AMAG. At the subsequent constituent meeting of the Supervisory Board, Dr. Josef Krenner (Finance director of Upper Austria) and Dr. Michael Junghans (Chairman of the management board of B&C Industrieholding GmbH) were elected Chairman and Deputy Chairman, respectively, of the Supervisory Board.

The unresolved sovereign debt crisis continues to breed uncertainty in the markets, and recent forecasts for the development of the global economy have been revised slightly downwards. In spite of this economic environment, the AMAG Group's current order situation and financial results are excellent, providing for good visibility for the second half-year of 2012. All in all, the Management Board expects the satisfactory business trend to continue in the 2nd half-year of 2012.

Ranshofen, August 3, 2012

The Management Board



Gerhard Falch  
Chief Executive Officer



Dr. Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer

# HALF-YEAR MANAGEMENT REPORT

## AMAG GROUP REVIEW

### Economic Environment

Global economic growth<sup>1</sup> became less dynamic in the 1st half-year of 2012. For instance, some leading indicators such as the German ifo Business Climate Index have markedly weakened. The strain put on the general development of the business cycle by the uncertainty prevailing on the international financial markets as a consequence of the sovereign debt crisis and by the fiscal consolidation measures and high unemployment figures in some euro zone countries has remained unchanged. The US economy continues to develop positively, although on a slightly weakened level. According to the most current IMF Update<sup>2</sup> of July 2012, growth rates in China and India see a slight slowdown, to 8.0% and 6.1%, respectively.

For the euro zone, the European Commission expects a slight decline, of 0.3%, in the GDP for 2012, after 1.4% growth in 2011<sup>3</sup>. The gross domestic product of Germany, the most important

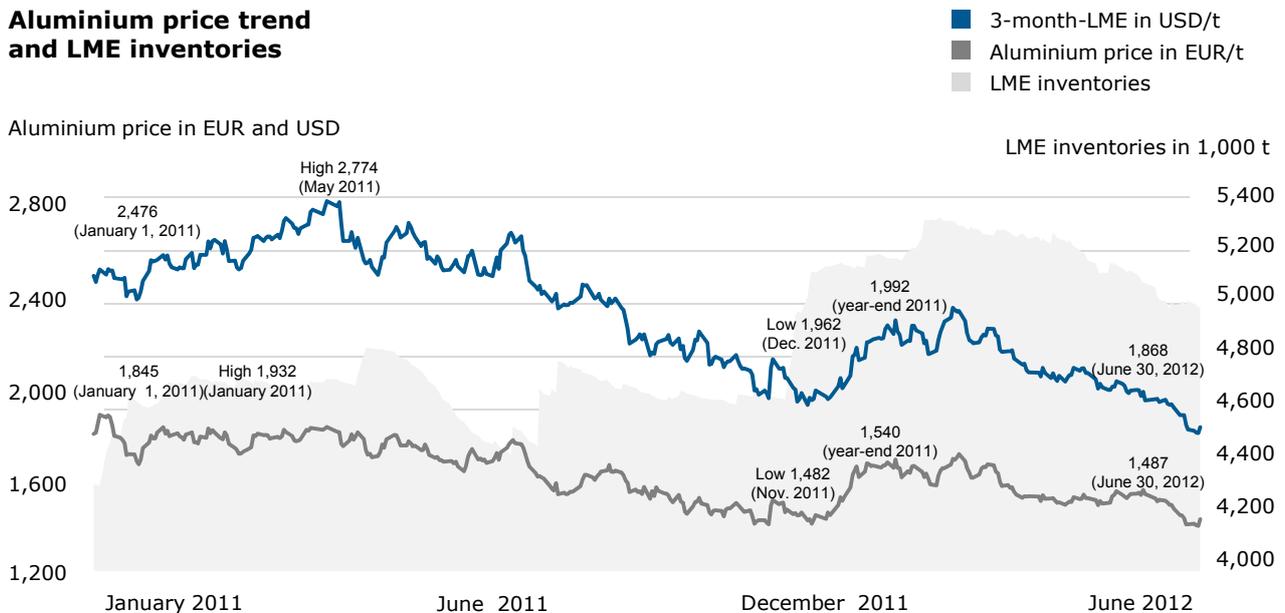
market of AMAG, is expected to grow 0.7% (2011: 3.0%) according to the interim forecast of the European Commission of May 2012.

### Aluminium price and inventories

After the increase in the first quarter of 2012, the development of the aluminium price in the second quarter of 2012 was marked by a steady decline. At the end of June 2012, the aluminium price quoted was 1,868 USD/t, being approximately 8% below the 2012 starting level. The major uncertainty on the markets caused by the sovereign debt crisis in the euro zone and by concerns about growth surrounding China was also reflected in the continuing high volatility of the aluminium price.

The (3-month-LME) aluminium price went down in the second quarter of 2012 from a starting level of 2,122 USD/t on April 1, 2012 to a level of 1,868 USD/t as of June 30, 2012. The highest price for the quarter was 2,126 USD/t, the lowest 1,850 USD/t.

### Aluminium price trend and LME inventories



<sup>1</sup> Comp. Austrian Institute for Economic Research – WIFO, monthly reports, June 2012

<sup>2</sup> Comp. International Monetary Fund (IMF), World Economic Outlook, July 2012

<sup>3</sup> Comp. Austrian National Bank, Konjunktur aktuell, June 2012

The average price decreased from 2,216 USD/t in the first quarter of 2012 to 2,019 USD/t in the second quarter of 2012 (2nd quarter of 2011: 2,618 USD/t).

Aluminium prices expressed in euros moved within a bandwidth of between 1,624 EUR/t and 1,482 EUR/t in the second quarter of 2012, with the average price being 1,573 EUR/t (second quarter of 2011: 1,821 EUR/t).

The (3-month-LME) aluminium price went down in the first half-year of 2012 from a starting level of 2,035 USD/t in January 2012 to a level of 1,868 USD/t as of June 30, 2012. The average level was 2,120 USD/t (1st half-year of 2011: 2,572 USD/t).

By the end of June 2012, stocks of primary aluminium in the LME's warehouses on average were approx. 4.83 million tons, or approx. 11% of the annual production of primary aluminium of the full year of 2011.

**KEY FINANCIAL FIGURES**

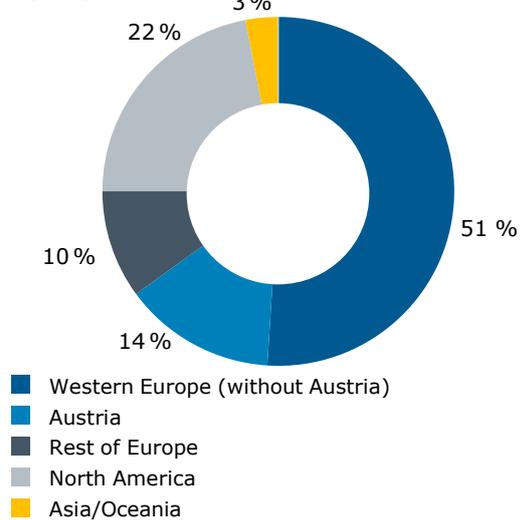
**Year-to-date comparison**

In the first half-year of 2012, the sales of the AMAG Group were 429.9 mEUR, i.e., on the prior year's level (1st half-year of 2011: 429.2 mEUR). The increase in sales in the Metal Division achieved on account of the higher shipments compensated the development of sales in both the Casting Division and the Rolling Division.

In the AMAG Group revenue mix breakdown by country, the traditional primary markets of Western Europe with 51% of sales, Austria with 14% and Rest of Europe with 10% continued to dominate. Sales generated in North America and Asia/Oceania amounted to 22% and 3%, respectively.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first half-year of 2012 were 72.2 mEUR; i.e. they were 9.7 mEUR (or 11.9%) below the EBITDA for the comparable period in the prior year (1st half-year of 2011: 81.9 mEUR). The Rolling Division's EBITDA surpassed the amount generated in the

**Group sales in the 1st half-year 2012 by region**



record year of 2011 whereas the profit contribution of the Metal Segment came under strain, mainly from the lower aluminium price.

Increased investing activities in the past years led to an increase in depreciation, from 22.4 mEUR in the 1st half-year of 2011 to 24.8 mEUR in the 1st half-year of 2012. The operating result (EBIT) amounted to 47.4 mEUR, remaining 20.4% below the level for the comparable period in the prior year.

Net financial income (expenses) slightly declined to -3.3 mEUR (1st half-year of 2011: -2.9 mEUR). Earnings before taxes (EBT) in the first half-year of 2012 amounted to 44.1 mEUR (first quarter of 2011: 56.6 mEUR). Net income after taxes for the first half-year of 2012 amounts to 39.4 mEUR, thus being down only 18.1% from the result generated in the comparable period of 2011 due to the lower tax expense.

Earnings per share amounted to 1.12 EUR in the 1st half-year of 2012 (1st half-year of 2011: 1.36 EUR).

**Quarterly comparison**

In the 2nd quarter of 2012, the sales of the AMAG Group were 222.3 mEUR, or 3.6 % higher than in the corresponding period of the prior year (2nd quarter of 2011: 214.6 mEUR). The driving factors behind this increase included the higher shipment

volumes in the Metal Division and the more favorable USD conversion rate.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the AMAG Group in the second quarter of 2012 were 37.6 mEUR; i.e. they were 8.4 mEUR (or 18.4%) below the EBITDA for the comparable period in the prior year (2nd quarter of 2011: 46.0 mEUR). The increase in the Rolling Division was not sufficient to compensate the decline in the Metal Division and the Casting Division.

The operating result (EBIT) decreased by 28.5% to 24.9 mEUR on a quarter-to-quarter comparison. Increased investing activities led to a growth of 13.2% in depreciation on a quarter-to-quarter comparison.

Earnings before taxes (EBT) in the 2nd quarter of 2012 amounted to 23.2 mEUR (2nd quarter of 2011: 33.2 mEUR). Net income after taxes in the second quarter of 2012 amounted to 20.7 mEUR (2nd quarter of 2011: 28.5 mEUR).

Earnings per share amounted to 0.59 EUR in the 2nd quarter of 2012 (2nd quarter of 2011: 0.81 EUR).

## Balance sheet and net financial debt

### Strong equity position

The equity of the AMAG Group amounted to 535.9 mEUR at the end of June 2012, which is slightly above the level recorded at year-end 2011. The equity ratio amounted to 58.9% , after 62.0% as of December 31, 2011.

### Low net financial debt

The liquid funds of AMAG rose 22.1%, from 60.6 mEUR as of December 31, 2011 to 73.9 mEUR as at the end of June 2012.

The net financial debt went from 13.0 mEUR at year-end 2011 to 38.9 mEUR at the end of June 2012. The gearing ratio (net financial debt / equity) amounts to 7.3% (December 31, 2011: 2.4%).

### Investments

Investments for the AMAG Group amounted to 38.4 mEUR in the 1st half-year of 2012 (1st half-year of 2011: 18.7 mEUR), of which about 96% were attributable to property, plant and equipment. Investing activities were focused on the Rolling Division. By building a new melting furnace and a cutting line the way towards improved quality and increased capacity at the Ranshofen location was continued.

### External shipments in 1,000 t

<b>H1/2012</b>	<b>173.3</b>
H1/2011	164.8
H1/2010	161.4

### EBITDA in mEUR

<b>H1/2012</b>	<b>72.2</b>
H1/2011	81.9
H1/2010	72.9

### Employees (average)

<b>H1/2012</b>	<b>1,461</b>
H1/2011	1,410
H1/2010	1,372

## INFORMATION BY DIVISION

AMAG is an integrated producer of aluminium products. The product portfolio includes primary aluminium (Metal Division), recycling foundry alloys (Casting Division) and rolled products (Rolling Division). Production takes place in Ranshofen,

Austria, and in Sept-Îles, Canada. The Service Division comprises centrally-organized services for the operating divisions of the AMAG Group at the Ranshofen location.

### Metal Division

Key figures for the Metal Division in mEUR	Q2/2012	Q2/2011	Change in %	H1/2012	H1/2011	Change in %
Sales	159.7	153.4	4 %	302.8	301.2	1 %
of which internal	96.5	99.6	(3 %)	192.4	204.7	(6 %)
Shipments in tons <sup>1)</sup>	34,573	33,082	5 %	61,166	56,842	8 %
of which internal shipments in tons	314	4,021	(92 %)	366	5,546	(93 %)
EBITDA	13.0	24.8	(48 %)	22.2	34.5	(36 %)
EBIT	6.7	19.5	(66 %)	9.8	23.6	(58 %)
Employees <sup>2)</sup>	207	204	1 %	204	204	0 %

1) Shipments from Alouette only

2) Average full time equivalent (FTE) including leasing personnel, without apprentices. This number includes the percentage employee figure out of the 20% participation in the Alouette smelter

Worldwide production of primary aluminium in the 1st half-year of 2012 is estimated by CRU<sup>4</sup> (Commodity Research Unit) to be about 23.2 million tons, as compared with 22.1 million tons in the comparable period of the prior year (+ 4.9 %). Recording an increase of about 11.6% or +1.1 million tons, China accounted for most of this growth in production. Europe saw a decline in production of about 3.7%.

According to information from CRU<sup>5</sup>, the consumption of primary aluminium rose from 22.2 million tons in the same period of the prior year to 23.1 million tons (+ 3.8 %) this first half-year.

Demand from the USA was positive at +5.9%, mainly due to the transport sector, while according to the CRU experts demand from Europe was declining, at -8.1%. China and India saw high growth rates in consumption, of 7.0% and 9.6% respectively.

### External shipments in 1,000 t

<b>H1/2012</b>	<b>60.8</b>
H1/2011	51.3
H1/2010	53.5

### EBITDA in mEUR

<b>H1/2012</b>	<b>22.2</b>
H1/2011	34.5
H1/2010	45.7

### Ø 3-month-LME in USD/t

<b>H1/2012</b>	<b>2,120</b>
H1/2011	2,572
H1/2010	2,160

<sup>4</sup> Comp. Aluminium Quarterly Report April 2012

<sup>5</sup> Comp. CRU Monitor Aluminium May 2012

The Metal Division's shipments rose approx. 4.5% in the 2nd quarter of 2012, to 34,573 tons, i.a. due to the higher amount of electricity available. Compared with the same half-year period of the prior year a 7.6% increase, to 61,166 tons, was recorded.

The Metal Division's sales rose 4.1%, from 153.4 mEUR to 159.7 mEUR, on a quarter-to-quarter comparison. The main negative influence was the aluminium price declining by 23% on average since the comparable period. This development was partly offset by the higher shipments and by the better conversion rate of the US dollar. Compared with the same half-year period of the prior year, the sales of the Metal Division, amounting to 302.8 mEUR, were on the prior year's level (1st half-year of 2011: 301.2 mEUR).

EBITDA went from 24.8 mEUR to 13.0 mEUR, which translates to -47.6%, in comparison to the 2nd quarter of the prior year.

The major reasons for this change were the lower aluminium price and high costs of raw materials. While the effects from the valuation of hedging instruments had been a positive factor in the 2nd quarter of 2011, the profit contribution was slightly negative in the 2nd quarter of 2012.

On a quarter-to-quarter comparison, an operating result (EBIT) of 6.7 mEUR (Q2 2011: 19.5 mEUR) was recorded. In the 1st half-year of 2012, the Metal Division's EBIT amounted to 9.8 mEUR (1st half-year of 2011: 23.6 mEUR).

The staff number in the 1st half-year of 2012 was 204, the same as in the comparable period in the prior year.

## Casting Division

Key figures for the Casting Division in mEUR	Q2/2012	Q2/2011	Change in %	H1/2012	H1/2011	Change in %
Sales	32.3	33.4	(3 %)	64.6	68.4	(6 %)
of which internal	1.3	1.5	(15 %)	2.8	2.5	12 %
Shipments in tons	20,043	19,566	2 %	40,526	38,891	4 %
of which internal shipments in tons	2,920	3,391	(14 %)	6,301	5,134	23 %
EBITDA	1.8	2.5	(29 %)	4.2	4.7	(11 %)
EBIT	1.2	2.0	(40 %)	3.0	3.6	(18 %)
Employees <sup>1)</sup>	119	115	3 %	119	114	4 %

1) Average full time equivalent (FTE) including leasing personnel, without apprentices

The business trend in the Casting Division is substantially driven by the development of the automotive industry and its suppliers. The German automotive industry proved to be a robust and highly efficient player in an increasingly difficult environment in the 1st half-year of 2012<sup>6</sup> and is approaching a new peak level in passenger car production, which also benefitted the casthouse. The commercial vehicle market also continues on a

growth course in 2012 worldwide. As announced by VDA on July 3, the German manufacturers' plant capacity utilization rates continue to be satisfactory.

According to recent VDA estimates, the global automotive market will grow 4% in 2012, to 68 million units. The USA, Russia and China are the regions showing dynamic development. In contrast, the picture presented by Europe is inhomogeneous,

<sup>6</sup> Comp. Verband der deutschen Automobilindustrie (VDA) press release, July 3, 2012

with France, Italy and Spain being in weak condition.

Passenger-car production in the most important European market, Germany, went down compared with the same half-year period of the prior year, by 1.0% to about 2.8 million produced units, according to the most up-to-date information published by the VDA. This figure includes a stable export portion of 2.2 million units (prior year: 2.1 million units).

In the 2nd quarter of 2012 the Casting Division was working at full capacity. The approximately 2.4% quarter-on-quarter increase in shipments of the Casting Division was underpinned mainly by the strong demand from the Division's main market, Germany. Compared with the same half-year period of the prior year there was a 4.2% increase in shipment volumes, to 40,526 tons.

Despite higher shipments, the Casting Division's sales declined on a quarter-to-quarter comparison, from 33.4 mEUR to 32.3 mEUR, primarily due to the aluminium price being lower on average. Compared with the same half-year period of the

prior year, sales decreased from 68.4 mEUR in the 1st half-year of 2011 to 64.6 mEUR in the 1st half-year of 2012.

EBITDA went down from 2.5 mEUR to 1.8 mEUR in comparison to the 2nd quarter of the prior year. The margin pressure caused by the difficult market environment in Southeastern Europe was only partly absorbed by targeted shifts in the product mix towards higher-value products. Compared to the 1st half-year of 2011, an 11.4 % decline to 4.2 mEUR was recorded in the 1st half-year of 2012.

On a quarter-to-quarter comparison, an operating result (EBIT) of 1.2 mEUR (Q2 2011: 2.0 mEUR) was posted. In the 1st half-year of 2012, the Casting Division's EBIT amounted to 3.0 mEUR (1st half-year of 2011: 3.6 mEUR).

To handle the higher production quantities, the number of employees in the Casting Division increased to 119 (+ 4.3% in comparison to the first half of the prior year).

**External shipments** in 1,000 t

<b>H1/2012</b>	<b>34.2</b>
H1/2011	33.8
H1/2010	31.7

**EBITDA** in mEUR

<b>H1/2012</b>	<b>4.2</b>
H1/2011	4.7
H1/2010	2.7

**Employees** (average)

<b>H1/2012</b>	<b>119</b>
H1/2011	114
H1/2010	113

## Rolling Division

Key figures for the Rolling Division in mEUR	Q2/2012	Q2/2011	Change in %	H1/2012	H1/2011	Change in %
Sales	145.5	144.5	1 %	292.6	297.4	(2 %)
of which internal	17.4	15.6	12 %	34.9	30.7	14 %
Shipments in tons	39,334	37,125	6 %	78,252	79,787	(2 %)
EBITDA	22.1	18.7	18 %	41.7	41.0	2 %
EBIT	18.2	15.1	20 %	33.9	33.9	0 %
Employees <sup>1)</sup>	1,035	987	5 %	1,025	983	4 %

1) Average full time equivalent (FTE) including leasing personnel, without apprentices

In their last update of May 2012 on the general market trend, the experts from the Commodity Research Unit (CRU) estimated the consumption of rolled products in Europe (Western and Eastern Europe) to amount to 2.5 million tons in the 1st half-year of 2012, which translates to a decrease of 1.7% as compared to the first six months of the prior year. Consumption in North America is forecast to increase by 3.0% to 2.2 million t compared with the same half-year period of the prior year.

Referring to the Rolling Division, the situation is as follows. In Europe, demand for high-strength heat-treatable alloys made by the Rolling Division was on a high level, with the sectors of transport (automotive, aircraft) as well as mechanical engineering and trade continuing to develop positively. Fewer tread-plates and bright qualities continued to be in demand from the construction sector. The level of shipments of products of the Rolling Division for the packaging industry was stable. From a regional perspective, only Southern Europe showed a - crisis-induced - decline.

In the Rolling Division demand from the North American market showed an upward trend. This development was mainly driven by the growing

demand from the transport sector. The region of Asia was characterized by conservative demand behavior as regards the Rolling Division.

In the given market environment, the Rolling Division developed very nicely, repeating the performance of the record year of 2011. The Division benefitted from the high level of diversification and high share of special products.

The 6.0% rise in shipment volumes in comparison to the same quarter of the prior year is primarily due to the increase in quantities of heat treated products supplied to OEM customers. Compared with the same half-year period of the prior year a slight decline in shipments, to 78,252 tons, was recorded, which translates to -1.9%.

The Rolling Division's sales rose from 144.5 mEUR to 145.5 mEUR on a quarter-to-quarter comparison. The situation involved stable margin levels and higher shipment volumes on the one hand and lower aluminium prices on the other. Sales amounted to 292.6 mEUR after 297.4 mEUR in the same half-year period of the prior year, translating to a 1.6% decrease.

### External shipments in 1,000 t

<b>H1/2012</b>	<b>78.3</b>
H1/2011	79.8
H1/2010	76.2

### EBITDA in mEUR

<b>H1/2012</b>	<b>41.7</b>
H1/2011	41.0
H1/2010	23.1

### Employees (average)

<b>H1/2012</b>	<b>1,025</b>
H1/2011	983
H1/2010	942

EBITDA rose 17.9%, from 18.7 mEUR to 22.1 mEUR, on a quarter-to-quarter comparison. This was in particular due to higher shipments and the higher share of special products. In comparison to the first half of the prior year, EBITDA went from 41.0 mEUR to 41.7 mEUR, which translates to an increase of 1.5%.

The operating result (EBIT) increased by 19.9% to 18.2 mEUR on a quarter-to-quarter comparison. In the 1st half-year of 2012, EBIT amounted to 33.9 mEUR, just as in the prior year.

The number of employees in the Rolling Division increased to 1,025 (+ 4.3% in comparison to the first half of the prior year). This increase is due to the more labor-intensive production of special products and to the expansion of the workforce already planned with a view to enabling further growth in the rolling slab casthouse and in the rolling mill.

### Service Division

Key figures for the Service Division in mEUR	Q2/2012	Q2/2011	Change in %	H1/2012	H1/2011	Change in %
EBITDA	0.7	0.0	-	4.1	1.7	146 %
EBIT	-1.1	-1.7	37 %	0.6	-1.7	134 %
Employees <sup>1)</sup>	113	109	4 %	113	109	4 %

1) Average full time equivalent (FTE) including leasing personnel, without apprentices

The Service Division includes developed properties at the Ranshofen location and provides centrally-organized services, such as facility management, energy supply and various "shared services".

EBITDA amounted to 4.1 mEUR in the 1st half-year of 2012 after 1.7 mEUR in the comparable period of the prior year. The deviation resulted in particular from one-time other income. On a quarter-to-quarter comparison, the Service Division

recorded an increase in EBITDA to 0.7 mEUR (2nd quarter of 2011: 0.0 mEUR).

The operating result (EBIT) was characterized by a slight increase in depreciation, amortization and impairment losses caused by the high level of investing activities, both compared to the same half-year period of the prior year and on a quarter-to-quarter comparison.

## OUTLOOK 2012

### ECONOMIC OUTLOOK

Based on the current forecasts published by the IMF<sup>7</sup> (International Monetary Fund) in July of this year, a growth rate of 3.5%, slightly falling short of the April forecast, may be expected for the global economy. Unchanged estimates for the euro zone are that GDP will decline by 0.3%.

### OUTLOOK FOR THE ALUMINIUM MARKET

Because the characteristics of aluminium are favorable for many applications - primarily due to the combination of low weight with high strength and ductility when needed, as well as corrosion resistance and surface quality - the forecast that aluminium consumption will increase by about 100% over the coming 10 to 15 years is maintained.

CRU<sup>8</sup> assumes for 2012 that global aluminium consumption will grow 5.5% to 47.3 million t. China is expected to contribute most to the increase, about 10%, mainly driven by investments in infrastructure. Demand for aluminium in Europe is expected to decline by approximately 1%.

Primary aluminium production is forecast to increase by 5.0% to 47.8 million t. In this context, China is expected to account for the strongest growth, by a 12.5% increase to 21.6 million t. Starting from a high level, the growth in production expected from the Middle East drops to a rate of 8.4%, after the 25.7% increase seen in the prior year.

As regards rolled products, CRU<sup>9</sup> continues to expect consumption in 2012 to grow by a medium single-digit percentage. Based on global consumption of rolled products totaling 19.2 million t in 2011, an increase to 20.3 million t is forecast for 2012. An increase of about 3% is expected for North America, and an increase of about 1% for Europe.

In a breakdown by aluminium-consuming industrial sectors, CRU<sup>10</sup> expects that consumption will grow about 8% in transportation, about 6% in electrical engineering/electronics, about 5% in mechanical engineering and about 5% in the consumer goods sector.

In 2012, the Rolling and Casting Divisions continue pushing the targeted optimization of the product portfolio towards higher-value products in order to further improve market differentiation and market positioning. This continual development of the product mix provides the basis for a sustainable earnings development in a challenging market environment.

Compared to the prior year, a slight increase in shipment volumes may be expected to be achieved in 2012 at full capacity utilization. First positive effects from the ongoing enlargement of capacities at the Ranshofen location and the higher amount of electricity for the Alouette smelter will come into play in this context.

On the basis of the good order situation in the Casting and Rolling Divisions we expect the utilization rate of the production plants at the Ranshofen location to continue on a high level in the second half-year of 2012. Based on these assumptions, earnings will also continue on a high level. The price of aluminium being lower in comparison to the prior year puts a burden on the Metal Division, causing its profit contribution to go down.

All in all, the Management Board expects the satisfactory business trend to continue in the 2nd half-year of 2012.

<sup>7</sup> Comp. International Monetary Fund (IMF), World Economic Outlook Update, July 2012

<sup>8</sup> Comp. CRU (Commodity Research Unit) Aluminium Quarterly Report, April 2012

<sup>9</sup> Comp. CRU (Commodity Research Unit) Aluminium Flat Rolled Products Quarterly, May 2012

<sup>10</sup> Comp. CRU (Commodity Research Unit) Aluminium Flat Rolled Products Quarterly, May 2012

## RISK MANAGEMENT AND SIGNIFICANT RISKS IN THE FISCAL YEAR

The risk management of the AMAG Group is oriented toward securing sustained, positive growth in the asset, financial and earnings positions, as well as a long-term increase in the value of the Group as a whole.

The system is primarily based on

- the regulation of operating processes by means of group-wide directives, in order to assure the recognition, analysis, valuation and communication of risks, and thus active control of the handling of risks and opportunities,
- on actively hedging against specific risks (the volatility of aluminium prices), and
- on the covering of certain risks by means of insurance policies as part of a comprehensive insurance concept.

The significant risks in the AMAG Group's business in the remaining part of the fiscal year 2012 lie, in particular, in the general economic trend, as a result of the debt crisis in some European countries

still remaining unresolved. The resulting uncertainty in the market may lead to declining demand for cast and rolled aluminium products from the industries supplied with these products, to more pressure on the sales prices and thus to a negative impact on the sales and earnings positions of the AMAG Group. Similarly, any volatility in aluminium prices and in the USD/EUR and USD/CAD exchange rates as well as rising prices of the raw materials required for the smelter would have a delayed effect on AMAG's sales and earnings development. A comprehensive description of the risks may be found in the 2011 Annual Financial Statements of AMAG Austria Metall AG.

For a detailed overview of the risk management system, the internal control system and the risk factors, please be referred to the 2011 Annual Report of AMAG Austria Metall AG.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34

## CONSOLIDATED BALANCE SHEET

Assets in kEUR	June 30, 2012	Dec. 31, 2011
Intangible assets	1,812	180
Property, plant and equipment	410,562	394,483
Other non-current assets and financial assets	29,266	38,448
Deferred tax assets	24,149	25,537
<b>Non-current assets</b>	<b>465,789</b>	<b>458,648</b>
Inventories	204,025	217,706
Trade receivables	104,408	79,602
Current tax receivables	3,478	4,327
Other receivables	57,542	54,775
Cash and cash equivalents	73,947	60,583
<b>Current assets</b>	<b>443,400</b>	<b>416,993</b>
<b>TOTAL ASSETS</b>	<b>909,189</b>	<b>875,641</b>
<b>Equity and liabilities in kEUR</b>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
Capital stock	35,264	35,264
Additional paid-in capital	379,337	379,337
Hedging reserve	21,296	19,130
Actuarial gains/losses	(10,443)	(10,443)
Currency translation differences	20,492	15,731
Retained earnings	89,994	103,535
<b>Equity attributable to equity holders</b>	<b>535,940</b>	<b>542,554</b>
Attributable to non-controlling interests	0	0
<b>Equity</b>	<b>535,940</b>	<b>542,554</b>
Provisions	72,219	70,569
Interest-bearing financial liabilities	101,953	50,827
Other non-current liabilities	11,162	12,541
Deferred tax liabilities	39,944	40,384
<b>Non-current provisions and liabilities</b>	<b>225,277</b>	<b>174,321</b>
Provisions	29,906	28,382
Interest-bearing financial liabilities	10,888	22,901
Trade payables	54,746	58,104
Current tax liabilities	5,420	8,650
Other liabilities	47,012	40,729
<b>Current provisions and liabilities</b>	<b>147,971</b>	<b>158,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>909,189</b>	<b>875,641</b>

**CONSOLIDATED STATEMENT OF INCOME**

Amounts in kEUR	Q2/2012	Q2/2011	H1/2012	H1/2011	2011
<b>Sales</b>	<b>222,283</b>	<b>214,589</b>	<b>429,935</b>	<b>429,152</b>	<b>813,132</b>
Changes in inventories of finished goods and work in progress	(12,572)	(7,230)	(4,781)	5,078	7,057
Own work capitalized	116	102	258	359	781
	<b>209,827</b>	<b>207,461</b>	<b>425,413</b>	<b>434,589</b>	<b>820,970</b>
Other operating income	4,203	206	9,119	7,108	17,249
Cost of materials	(136,320)	(125,261)	(283,144)	(283,435)	(530,619)
Personnel expenses	(25,172)	(25,845)	(50,278)	(49,992)	(99,052)
Other operating expenses	(14,970)	(10,512)	(28,958)	(26,360)	(58,861)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>37,568</b>	<b>46,049</b>	<b>72,152</b>	<b>81,910</b>	<b>149,687</b>
Depreciation and amortization	(12,634)	(11,159)	(24,784)	(22,426)	(46,093)
<b>Earnings before interest and taxes (EBIT)</b>	<b>24,935</b>	<b>34,890</b>	<b>47,369</b>	<b>59,484</b>	<b>103,594</b>
Interest income (expenses)	(1,575)	(1,670)	(2,643)	(2,796)	(5,008)
Other financial income (expenses)	(177)	2	(658)	(103)	543
<b>Net financial income (expenses)</b>	<b>(1,753)</b>	<b>(1,668)</b>	<b>(3,301)</b>	<b>(2,899)</b>	<b>(4,465)</b>
<b>Earnings before taxes (EBT)</b>	<b>23,182</b>	<b>33,222</b>	<b>44,068</b>	<b>56,585</b>	<b>99,128</b>
Current taxes	(2,624)	(1,917)	(5,277)	(5,025)	(11,865)
Deferred taxes	143	(2,843)	564	(3,510)	872
<b>Taxes on income and earnings</b>	<b>(2,481)</b>	<b>(4,760)</b>	<b>(4,713)</b>	<b>(8,535)</b>	<b>(10,993)</b>
<b>Net income after taxes</b>	<b>20,701</b>	<b>28,462</b>	<b>39,355</b>	<b>48,050</b>	<b>88,136</b>
Of which:					
Attributable to non-controlling interests <sup>1)</sup>	0	0	0	2,116	2,116
Attributable to the equity holders of the parent	20,701	28,462	39,355	45,934	86,020
Earnings per share in EUR	0.59	0.81	1.12	1.36	2.50

1) Simultaneously with the IPO, the AMAG Employees Private Foundation ceased to be a shareholder in Austria Metall GmbH and became a shareholder in AMAG Austria Metall AG.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ACCORDING TO IFRS

Amounts in kEUR	Q2/2012	Q2/2011	H1/2012	H1/2011	2011
<b>Net income after taxes</b>	<b>20,701</b>	<b>28,462</b>	<b>39,355</b>	<b>48,050</b>	<b>88,136</b>
<b>Costs for equity instruments</b>	<b>0</b>	<b>(5,209)</b>	<b>0</b>	<b>(5,438)</b>	<b>0</b>
Costs for equity instruments	0	(6,946)	0	(7,251)	0
Deferred taxes relating thereto	0	1,737	0	1,813	0
<b>Changes in the hedging reserve</b>	<b>5,019</b>	<b>7,726</b>	<b>2,166</b>	<b>(95)</b>	<b>13,204</b>
Gains/(losses) due to changes in fair value	13,415	12,602	10,484	2,472	28,050
Deferred taxes relating thereto	(3,485)	(3,142)	(2,716)	(477)	(7,246)
Recognized in the statement of income	(6,582)	(2,214)	(7,532)	(2,705)	(10,224)
Deferred taxes relating thereto	1,670	480	1,929	615	2,624
<b>Currency translation differences</b>	<b>10,061</b>	<b>(2,303)</b>	<b>4,761</b>	<b>(10,847)</b>	<b>6,282</b>
<b>Changes in actuarial gains/losses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4,258)</b>
Changes in actuarial gains/losses	0	0	0	0	(5,774)
Deferred taxes relating thereto	0	0	0	0	1,516
<b>Other comprehensive income for the year net of taxes</b>	<b>15,080</b>	<b>214</b>	<b>6,927</b>	<b>(16,380)</b>	<b>15,228</b>
Of which:					
Attributable to non-controlling interests	0	0	0	(1,637)	(1,637)
Attributable to the equity holders of the parent	15,080	214	6,927	(14,743)	16,865
<b>TOTAL COMPREHENSIVE INCOME AND EXPENSES FOR THE FISCAL YEAR</b>	<b>35,781</b>	<b>28,676</b>	<b>46,282</b>	<b>31,670</b>	<b>103,364</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Amounts in kEUR	Q2/2012	Q2/2011	H1/2012	H1/2011	2011
<b>Earnings before taxes (EBT)</b>	<b>23,182</b>	<b>33,222</b>	<b>44,068</b>	<b>56,585</b>	<b>99,128</b>
Interest income (expenses)	1,576	1,670	2,643	2,796	5,008
Depreciation, amortization and impairment losses/ reversals of impairment losses on investment assets	12,634	11,159	24,784	22,426	45,589
(Gains)/losses from the disposal of investment assets	(201)	(116)	(778)	(110)	15
Other non-cash (income)/expenses	403	267	907	525	3,752
Changes in inventories	19,648	(4,604)	14,581	(10,769)	(18,304)
Changes in trade receivables	(8,202)	5,077	(23,939)	(25,860)	(7,575)
Changes in other receivables	2,678	2,710	2,079	680	(1,586)
Changes in derivatives	(5,197)	(11,323)	1,316	(10,182)	(18,940)
Changes in provisions (current and non-current)	809	86	1,468	(510)	1,791
Changes in trade payables	(3,288)	8,552	4,749	16,752	6,941
Changes in other liabilities	(701)	2,470	4,550	7,892	(3,465)
	<b>43,339</b>	<b>49,170</b>	<b>76,427</b>	<b>60,225</b>	<b>112,354</b>
Tax payments	(2,706)	(482)	(7,722)	(2,336)	(4,393)
Interest received	147	654	284	764	1,473
Interest paid	(1,259)	(1,969)	(1,999)	(2,806)	(4,929)
<b>Cash flow from operating activities</b>	<b>39,521</b>	<b>47,373</b>	<b>66,990</b>	<b>55,847</b>	<b>104,505</b>
Proceeds from disposals of investment assets	807	656	1,450	724	876
Payments for investments in property, plant and equipment and intangible assets	(25,199)	(8,747)	(40,317)	(17,429)	(44,400)
<b>Cash flow from investing activities</b>	<b>(24,392)</b>	<b>(8,091)</b>	<b>(38,867)</b>	<b>(16,705)</b>	<b>(43,524)</b>
Changes in interest-bearing financial liabilities	38,327	(11,045)	37,665	188,967	10,215
Cash proceeds from capital contributions	0	92,765	0	122,695	123,242
Dividends paid	(52,896)	0	(52,896)	(200,000)	(200,000)
<b>Cash flow from financing activities</b>	<b>(14,569)</b>	<b>81,720</b>	<b>(15,231)</b>	<b>111,662</b>	<b>(66,543)</b>
<b>Change in cash and cash equivalents</b>	<b>559</b>	<b>121,002</b>	<b>12,891</b>	<b>150,804</b>	<b>(5,561)</b>
Effect of exchange rate changes on cash and cash equivalents	999	(89)	472	(413)	180
Cash and cash equivalents at the beginning of the period	72,388	95,442	60,583	65,964	65,964
Cash and cash equivalents at the end of the period	73,947	216,355	73,947	216,355	60,583
<b>Change in cash and cash equivalents</b>	<b>559</b>	<b>121,002</b>	<b>12,891</b>	<b>150,804</b>	<b>(5,561)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the equity holders

Amounts in kEUR	Capital stock	Additional paid-in capital	Hedging reserve	Currency translation differences
Balance as of January 1, 2011	35	97,141	3,700	6,466
<b>Comprehensive income and expenses for the 1st half-year of 2011</b>		<b>(5,438)</b>	<b>687</b>	<b>(9,993)</b>
<b>Transactions with equity holders</b>				
Extension of scope of consolidation	35	1		
Capital increase	35,194	94,752		
Acquisition of non-controlling interests		192,470	1,444	2,128
Dividend distributions				
<b>Balance as of June 30, 2011</b>	<b>35,264</b>	<b>378,926</b>	<b>5,831</b>	<b>(1,399)</b>
<b>Comprehensive income and expenses for the 2nd half-year of 2011</b>		<b>5,438</b>	<b>13,299</b>	<b>17,130</b>
<b>Transactions with equity holders</b>				
Capital increase from the IPO		(5,027)		
<b>Balance as of December 31, 2011</b>	<b>35,264</b>	<b>379,337</b>	<b>19,130</b>	<b>15,731</b>
Balance as of January 1, 2012	35,264	379,337	19,130	15,731
<b>Comprehensive income and expenses for the 1st half-year of 2012</b>			<b>2,166</b>	<b>4,761</b>
<b>Transactions with equity holders</b>				
Dividend distributions				
<b>BALANCE AS OF JUNE 30, 2012</b>	<b>35,264</b>	<b>379,337</b>	<b>21,296</b>	<b>20,492</b>

			Non-controlling interests	Equity
Actuarial (gains)/losses	Retained earnings	Total		
(3,790)	217,341	320,893	193,281	514,174
<b>0</b>	<b>45,935</b>	<b>31,191</b>	<b>479</b>	<b>31,670</b>
	61	97		97
	0	129,946		129,946
(2,282)	0	193,760	(193,760)	0
	(200,000)	(200,000)		(200,000)
<b>(6,072)</b>	<b>63,337</b>	<b>475,887</b>	<b>0</b>	<b>475,887</b>
<b>(4,371)</b>	<b>40,198</b>	<b>71,694</b>	<b>0</b>	<b>71,694</b>
		(5,027)		(5,027)
<b>(10,443)</b>	<b>103,535</b>	<b>542,554</b>	<b>0</b>	<b>542,554</b>
(10,443)	103,535	542,554		542,554
<b>0</b>	<b>39,355</b>	<b>46,282</b>		<b>46,282</b>
	(52,896)	(52,896)		(52,896)
<b>(10,443)</b>	<b>89,994</b>	<b>535,940</b>	<b>0</b>	<b>535,940</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## GENERAL COMMENTS

AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausenerstraße 61, registry number FN 310593f at the Regional Court of Ried) is an Austrian holding company that, with its group affiliates, is engaged in the production and distribution of primary aluminium, rolled products (sheets and plates) and recycling foundry alloys.

## LEGAL FOUNDATIONS AND METHODS

The Interim Consolidated Financial Statements for the reporting period from January 1 to June 30, 2012 were prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Consolidated Financial Statements do not include all information and data included in the Consolidated Financial Statements as of December 31, 2011 of AMAG Austria Metall AG and should be read together with those.

Accounting and valuation methods used in the preparation of the Interim Consolidated Financial Statements correspond to those for the Consolidated Annual Financial Statements as of December 31, 2011. The Interim Consolidated Financial Statements are reported in thousands of Euros. In adding rounded amounts and percentages, the use of automated calculations may result in rounding differences. Unless otherwise indicated, the comparable data refers to the first half of the 2011 fiscal year (closing date June 30, 2011) for AMAG Austria Metall AG.

The Management Board of AMAG Austria Metall AG is persuaded that the Interim Consolidated Financial Statements represent a true and fair picture of the actual asset, financial, and earnings positions.

These Interim Consolidated Financial Statements as of June 30, 2012 were subjected to neither a complete audit nor a review by an auditor.

## CHANGES IN THE SCOPE OF CONSOLIDATION

Between January 1, 2012 and June 30, 2012, there were no changes in the scope of consolidation of AMAG Austria Metall AG. Concerning changes in the scope of consolidation in 2011, please refer to the

details of the Consolidated Financial Statements as of December 31, 2011.

## ACCOUNTING STANDARDS

With respect to the IFRS accounting standards used, no changes occurred as compared with the Consolidated Financial Statements as of December 31, 2011.

## SEASONAL AND CYCLICAL FLUCTUATIONS

The course of business for AMAG Austria Metall AG is not generally characterized by substantial seasonal fluctuations. Also in 2012, most of the scheduled annual maintenance measures at the Ranshofen location will be performed in the second half-year (August and December). Therefore, production quantities are assumed to be lower compared to the first half-year of 2012.

## BUSINESS DIVISIONS

For details concerning the Metal, Casting, Rolling and Service Divisions, please refer to the information provided in the Half-Year Management Report.

## NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment increased from 394.5 mEUR to 410.6 mEUR. The major contributing factors alongside the positive currency translation differences were fixed asset additions exceeding the depreciation, amortization and impairment losses of the period.

The inventory value declined from 217.7 mEUR as at the end of December 2011 to 204.0 mEUR as at the end of June 2012, mainly due to lower stock levels.

The level of receivables is traditionally lower at the turn of the year than on the cut-off-dates of the interim financial statements on account of fewer deliveries being effected. Trade receivables rose from 79.6 mEUR at year-end 2011 to 104.4 mEUR at the end of June 2012.

The AMAG Group's equity amounted to 535.9 mEUR at the end of June 2012, thus being slightly below the level reported at year-end 2011.

The increase in interest-bearing financial liabilities originates predominantly from the placing of a bonded loan ("Schuldscheindarlehen").

#### **NOTES TO THE CONSOLIDATED STATEMENT OF INCOME**

In the first half-year of 2012, the sales of AMAG were 429.9 mEUR, i.e., largely identical to the amount reported for the comparable period in the prior year (1st half-year of 2011: 429.2 mEUR).

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group were 72.2 mEUR, which is 9.7 mEUR below the EBITDA for the comparable period in the prior year (1st half-year of 2011: 81.9 mEUR).

Net income after taxes was 39.4 mEUR in the 1st half-year of 2012 after amounting to 48.1 mEUR in the prior year.

#### **NOTES TO THE CASH FLOW STATEMENT**

In the first half-year of 2012, the cash flow from operating activities reached 67.0 mEUR and was thus 11.2 mEUR up from the prior-year level (first half-year of 2011: 55.8 mEUR). This was due in particular to lower working capital requirements.

The cash flow from investing activities was -38.9 mEUR in the first half-year of 2012 (1st half-year of 2011: -16.7 mEUR) and resulted in particular from extension projects at the Ranshofen location.

In the first half-year of 2012, the cash flow from financing activities was -15.2 mEUR and was thus

126.9 mEUR down from the prior-year level (1st half-year of 2011: 111.7 mEUR). The 1st half-year of 2012 was marked by the placing of a bonded loan ("Schuldscheindarlehen") in the volume of 70 mEUR, by outflows of funds caused by the payment of the dividend in the amount of 52.9 mEUR and the repayment of loans and credits in the amount of about 33 mEUR. The cash flow reported in the same half-year of the prior year was influenced by the capital injection made in the course of the IPO and the related capital increase as well as by a profit distribution.

#### **BUSINESS RELATIONSHIPS WITH AFFILIATED COMPANIES**

Balances and transactions between AMAG Austria Metall AG and its subsidiaries were eliminated as part of the consolidation and are not further explained here.

Within the scope of the business operations, there are business relationships for the provision of goods and services with associated companies within the AMAG Group. These transactions take place exclusively at market conditions.

No loans were granted to members of the Management Board or Supervisory Board, nor were liabilities entered into on their behalf. No other types of transactions, particularly purchase agreements for significant assets, were concluded.

#### **SIGNIFICANT EVENTS AFTER THE BALANCE-SHEET DATE**

No significant events occurred after the balance-sheet date, June 30, 2012.

# STATEMENT BY THE MANAGEMENT BOARD

We confirm that, to the best of our knowledge, the Interim Consolidated Financial Statements prepared in accordance with the regulations for interim financial statements of the International Financial Reporting Standards (IFRSs) represent a true and fair picture of the asset, financial and earnings position of AMAG Austria Metall AG.

We furthermore confirm that the mid-year management report represents a true and fair picture of the asset, financial and earnings position of AMAG Austria Metall AG in respect of the major events during the first six months of the fiscal year and their effect on the Interim Consolidated Financial Statements, of the significant risks and uncertainties in the remaining six months of the fiscal year, and of the transactions to be disclosed as significant transactions with affiliated companies and persons.

Ranshofen, August 3, 2012

The Management Board



Gerhard Falch  
Chief Executive Officer



Dr. Helmut Kaufmann  
Chief Operating Officer

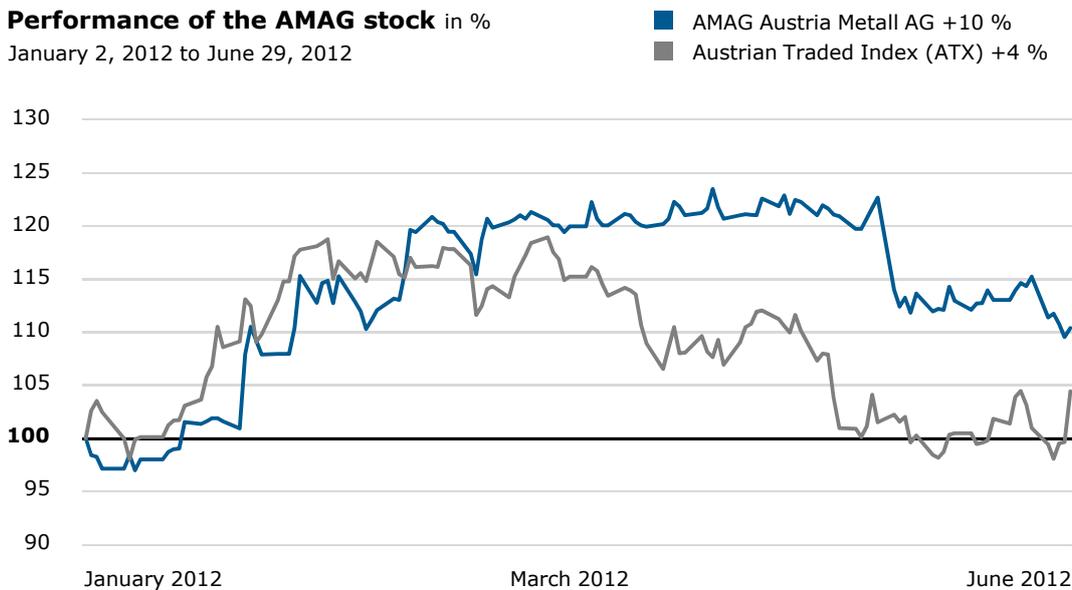


Gerald Mayer  
Chief Financial Officer

# INFORMATION ON THE STOCK

## SHARE PRICE DEVELOPMENT IN RELATION TO THE ATX

Period from January 2, 2012 to June 29, 2012 (100% = January 2, 2012).



Source: Vienna Stock Exchange

## PERFORMANCE OF AMAG STOCK

On June 30, 2012, the AMAG share quoted at 17.38 EUR, putting on 10.3% compared to the end of 2011. On May 24, 2012 the dividend in the amount of 1.50 EUR was deducted from the price of the AMAG stock, causing the price to again decline markedly below the IPO level of 19.0 EUR.

The highest intra-day price in the first half-year of 2012 was 19.61 EUR (February 28, 2012), and the lowest intra-day price 15.30 EUR (January 10, 2012). The average quotation for the share in this period was 18.05 EUR.

Market capitalization was at 612.9 mEUR at the end of June 2012 (December 31, 2011: 555.4 mEUR).

## 6% GROWTH IN TRADING VOLUME

In the period from January 1, 2012 to June 30, 2012, the average daily volume of trade (double counting) in AMAG stock amounted to 92,521 shares (2011: 87,625 shares).

## INVESTOR RELATIONS

Currently, five analysts are covering the AMAG share: Erste Group (Hold), Raiffeisen Centrobank (Buy), Berenberg Bank (Buy), JP Morgan (Neutral), Exane BNP (Outperform).

When the Vienna Stock Exchange awarded its "Wiener Börsenpreis 2012" in May 2012, AMAG ranked a very good second in the Small & Mid Caps category.

On June 5 and 6, 2012, the Management Board of AMAG welcomed numerous analysts and investors to AMAG's first investor day, which took place at the Ranshofen location. Apart from information presented by the Management Board, the program included an extensive guided tour of the factory.

Furthermore, AMAG presented itself at the following events in the 2nd quarter of 2012:

- May 12 to 13, 2012: RCB Investor Conference, Zürs
- May 14, 2012: Deutsche Bank Investor Conference, Frankfurt
- May 21 to 22, 2012: Erste Group Roadshow London and Warsaw
- June 21, 2012: Vienna Stock Exchange Small Cap Day

#### **ANNUAL GENERAL MEETING**

AMAG Austria Metall AG held its 1st annual general meeting as a publicly held company on May 16, 2012, at the Design Center in Linz. All proposed resolutions on the agenda were adopted by a large majority.

Under Item 7 on the agenda, a new Supervisory Board was elected. At this meeting Dr. Josef Krenner (Finance director of the province of Upper Austria), Dr. Michael Junghans (Chairman of the management board of B&C Industrieholding GmbH), RLB OÖ CEO Dr. Heinrich Schaller, Oberbank CEO Dr. Franz Gasselsberger, Otto Höfl (Employees Private Foundation), Patrick Prügger (Member of the management board of B&C Industrieholding GmbH), Prof. Dr. Peter Uggowitzer (ETH Zurich) and Prof. Dr. Sabine Seidler (Rector of the Vienna University of Technology) were elected to the Supervisory Board. Prof. Seidler was the first woman to be elected to AMAG's Supervisory Board.

At the subsequent constituent meeting of the Supervisory Board of AMAG Austria Metall AG, Dr. Josef Krenner and Dr. Michael Junghans were elected Chairman and Deputy Chairman, respectively, of the Supervisory Board.

For detailed information concerning the agenda and the resolutions adopted, please see our website at [www.amag.at](http://www.amag.at) in the Investor Relations subsection.

**OWNERSHIP STRUCTURE**

B&C Industrieholding GmbH - indirectly, through its wholly-owned subsidiary B&C Alpha Holding GmbH - takes over 29.99% of the shares in AMAG Austria Metall AG from CP Group 3 B.V. AMAG in the shape of B&C Industrieholding thus has a stable core shareholder that provides a good foundation for the company’s future development plans.

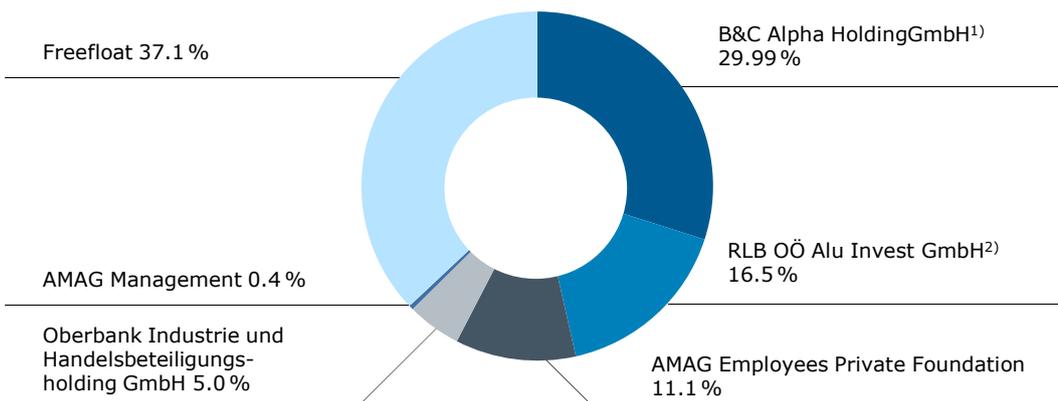
AMAG was informed on March 19, 2012 that Raiffeisenlandesbank Oberösterreich AG effective March 19, 2012 entered into a share purchase agreement concerning the acquisition of 1,649,445 non-par value shares or 4.7% of the voting rights of AMAG Austria Metall.

RLB OÖ Alu Invest GmbH, an indirect wholly-owned subsidiary of RLB OÖ, signed a share purchase agreement dated April 25, 2012 to acquire a 16.5% package of AMAG shares from RLB OÖ.

The largest individual shareholders are therefore B&C Alpha Holding GmbH at 29.99%, RLB OÖ Alu Invest GmbH at 16.5%, the AMAG Employees Private Foundation at 11.1% and Oberbank Industrie und Handelsbeteiligungsholding GmbH at 5.0%. The Management Board and senior managers of AMAG Austria Metall AG continue to hold about 129,250 shares or 0.4% of the share capital, as before.

The ownership structure of AMAG Austria Metall AG as of August 2012 is shown in the chart below.

**Ownership structure**



1) B&C Alpha Holding GmbH is a direct wholly-owned subsidiary of B&C Industrieholding GmbH  
 2) RLB OÖ Alu Invest GmbH is a direct wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG

August 3, 2012

## FINANCIAL CALENDAR

Report on the 1st half-year 2012	August 3, 2012
Report on the 1st-3rd quarters 2012	November 6, 2012

## DATA IN RESPECT OF AMAG STOCK

Bloomberg Ticker	AMAG AV
Reuters Ticker	AMAG-VI
International Securities Identification Number (ISIN)	AT00000AMAG3
Date of admission	April 8, 2011
Class of shares	Ordinary share
Stock market	Vienna (Prime Market)
Total number of non-par value shares issued	35,264,000
Issue price IPO April 2011	19.00 EUR
Closing price on June 30, 2012	17.38 EUR
Market capitalization as of June 30, 2012	612.9 mEUR
Earnings per share 1st half-year of 2012 <sup>1)</sup>	1.12 EUR

1) based on 35,264,000 shares (including the capital increase carried out in the context of the IPO)

**CAUTIONARY STATEMENTS**

The forecasts, plans and forward-looking assessments and statements contained in this report are based on the information currently available to us. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met or risks materialize, then the actual results may deviate from the results currently anticipated. We undertake no obligation to update publicly any such forecasts in light of new information or future events.

We have exercised the utmost diligence in preparing this report and have checked the data contained therein. However, rounding, transmission and printing errors cannot be ruled out. This report is also available in German. In case of doubt, the German version prevails.

**Publisher:**

AMAG Austria Metall AG  
Lamprechtshausenerstraße 61  
5282 Ranshofen

**Contact:**

Gerald Wechselauer  
Investor Relations  
Phone: + 43 (0)7722 801 – 2203  
Fax.: + 43 (0)7722 809 – 455  
E-Mail: [investorrelations@amag.at](mailto:investorrelations@amag.at)

**[www.amag.at](http://www.amag.at)**



**AMAG**  
Austria Metall

#### AMAG Austria Metall AG

P.O. Box 3  
5282 Ranshofen  
AUSTRIA  
T +43 7722 801 0  
F +43 7722 809 498  
md-amag@amag.at  
www.amag.at

### AMAG operative companies

#### AMAG rolling GmbH

P.O. Box 32  
5282 Ranshofen  
AUSTRIA  
T +43 7722 801 0  
F +43 7722 809 406  
rolling@amag.at  
www.amag.at

#### AMAG metal GmbH

P.O. Box 36  
5282 Ranshofen  
AUSTRIA  
T +43 7722 801 0  
F +43 7722 809 479  
metal@amag.at  
www.amag.at

#### Aluminium Austria Metall (Québec) Inc.

1010 Sherbrooke ouest  
# 2414, Montréal, QC. H3A 2R7  
CANADA  
T +1 514 844 1079  
F +1 514 844 2960  
aamqc@amag.at  
www.amag.at

#### AMAG casting GmbH

P.O. Box 35  
5282 Ranshofen  
AUSTRIA  
T +43 7722 801 0  
F +43 7722 809 415  
casting@amag.at  
www.amag.at

#### AMAG service GmbH

P.O. Box 39  
5282 Ranshofen  
AUSTRIA  
T +43 7722 801 0  
F +43 7722 809 402  
service@amag.at  
www.amag.at

### AMAG rolling GmbH sales subsidiaries

#### AMAG Deutschland GmbH

Lustheide 85  
51427 Bergisch Gladbach  
GERMANY  
T +49 2204 58654 0  
F +49 2204 58654 25  
amag.deutschland@amag.at

#### AMAG BENELUX B.V.

Burgwal 47  
2611 GG Delft  
NETHERLANDS  
T +31 15 21 33 222  
F +31 15 21 25 795  
amag.benelux@amag.at

#### AMAG FRANCE SARL

65, Rue Jean Jacques Rousseau  
92150 Suresnes  
FRANCE  
T +33 141 448 481  
F +33 141 380 507  
amag.france@amag.at

#### AMAG ITALIA S.r.l.

Via Pantano 2  
20122 Milano  
ITALY  
T +39 02 720 016 63  
F +39 02 367 640 92  
amag.italia@amag.at

#### AMAG U.K. LTD.

Beckley Lodge  
Leatherhead Road  
Great Bookham  
Surrey KT 23 4RN  
UNITED KINGDOM  
T +44 1372 450661  
F +44 1372 450833  
amag.uk@amag.at

#### AMAG USA Corp.

600 East Crescent Ave, Suite 207  
Upper Saddle River  
NJ 07458-1827, USA  
T +1 201 9627105  
F +1 972 4991100  
amag.usa@amag.at

#### Office Czech Republic

David Bicovsky  
Marie Podvalove 929/5  
196 00 Prag 9 - Cakovice  
CZECH REPUBLIC  
T +42 0725 002 993  
d.bicovsky@amag.at

#### Office China

PH Tay  
c/o H&N Packaging (Suzhou) Co, Ltd.  
No: 18, Xingye Road, Taicang  
Development Area Juangsu  
P.R. CHINA  
T +86 512 5344 2355  
ph.tay15@gmail.com

### Representatives of AMAG rolling GmbH

#### Bulgaria/Cathode sheet Bulmet

Blvd. Slivnitsa 212, vh.D,  
et.6, ap.17  
1202 Sofia  
BULGARIA  
T +35 929 83 1936  
F +35 929 83 2651  
bulmet@data.bg

#### Denmark P. Funder & Son ApS

Nyhavn 47, 2. sal  
1051 Kobenhavn K.  
DENMARK  
T +45 39 63 89 83  
F +45 39 63 89 70  
of1@mail.dk

#### India Protos Engg Co PVT Ltd.

173, Thakur Niwas  
J tat a road  
Churchgate  
Mumbai - 400020  
INDIA  
T +91 22 66 28 7030  
F +91 22 22 02 1716  
anchan@protosindia.com

#### Israel Bino Trading

Haziporen 14  
30500 Binyamina  
ISRAEL  
T +972 4 6389992  
F +972 4 638939  
zadok@bino-trading.com

#### Italy/Aircraft plate Aerospace Engineering

Via Rimassa, 41/6  
16129 Genova  
ITALY  
T +39 010 55 08 51  
F +39 010 574 0311  
paolo@aereng.it

#### Korea/Trading GST Corporation

137-858, # Hanwha Obelisk,  
1327-27 Seocho 2 Dong  
Seocho-Ku, Seoul  
KOREA  
T +82 2 597 7330  
F +82 2 597 7350  
pkwanho@komet.net

#### Mexico Intercontinental de Metales, S.A. de C.V.

Cto. Historiadores No. 2A  
Cd. Satellite, Naucalpan de Juarez  
Edo. Mex., ZC 53100  
MEXICO  
T +11 5255 5374 2272  
F +11 5255 5374 2271  
rserrano@intermetallic.com

#### Poland Nonferrometal

ul. Kilińskiego 4/114  
32-600 Oświęcim  
POLAND  
T +48 502 643 003  
F +48 33 8 433 299  
office@nonferrometal.com

#### Sweden, Norway, Finland Danubia Metallkontor AB

Linnégatan 76  
115 23 Stockholm  
SWEDEN  
T +46 8 704 95 95  
F +46 8 704 28 20  
peter@danubia.se

#### Switzerland R. Fischbacher AG

Hagackerstrasse 10  
8953 Dietikon  
SWITZERLAND  
T +41 44 740 59 00  
F +41 44 740 00 19  
info@fimet.ch

#### Spain/Trading Euromet Metales y Transformados, S.A.

C/. Orense, 16-5oF  
28020 Madrid  
SPAIN  
T +34 639 770 672  
F +34 609 014 665  
driera@euromet.es

#### Spain/OEM Gintek, ingeniería y aplicaciones del aluminio, SL

C./Guillermo Tell, 27 Planta 1  
08006 Barcelona  
SPAIN  
T +34 93 418 39 06  
F +34 93 418 39 06  
vllario@gintek.com

#### Taiwan De Pont Intern. Company

No. 1, Lane 961  
Song Yun Road  
Tali City 41283, Taichung  
TAIWAN  
T +886 (0) 4 240 69 421  
F +886 (0) 4 240 69 422  
jack0107@ms56.hinet.net

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