

# FINANCIAL REPORT

3RD QUARTER 2012

Competence in Aluminium

# AMMAG

# AMAG GROUP - KEY FIGURES

Amounts in mEUR	Q3/2012	Q3/2011	Change in %	Q1-Q3/2012	Q1-Q3/2011	Change in %
External shipments in 1,000 tons	81.9	81.8	0%	255.2	246.6	3%
Sales	204.7	198.4	3%	634.6	627.6	1%
EBITDA	37.8	42.7	(11%)	109.9	124.6	(12%)
EBITDA margin	18%	22%		17%	20%	
Depreciation and amortization	(12.9)	(11.5)	13%	(37.7)	(33.9)	11%
EBIT	24.9	31.2	(20%)	72.3	90.7	(20%)
EBIT margin	12%	16%		11%	14%	
Net income after taxes	18.4	27.9	(34%)	57.8	75.9	(24%)
Earnings per share in EUR	0.52	0.79	(34%)	1.64	2.15	(24%)
Cash flow from operating activities	45.3	21.5	111%	112.3	77.3	45%
Cash flow from investing activities	(18.9)	(12.9)	47%	(57.8)	(29.6)	95%
Employees <sup>1)</sup>	1,517	1,441	5%	1,486	1,428	4%

Amounts in mEUR	Sep. 30, 2012	Dec. 31, 2011	Change in %
Equity	539.8	542.6	(1%)
Equity ratio	60%	62%	
Capital employed <sup>2)</sup>	554.1	524.6	(6%)
Liquid funds	108.1	60.6	78%
Net financial debt <sup>3)</sup>	12.8	13.0	(1%)
Gearing ratio	2.4%	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

## **AMAG CONTINUES ON SUCCESSFUL COURSE, VERY FAVORABLE EARNINGS DEVELOPMENT DESPITE HIGH VOLATILITY**

- High capacity utilization and sound order situation in a volatile environment.
- Sales up slightly to 635 mEUR from same nine-month-period of prior year.
- EBITDA for the AMAG Group at 109.9 mEUR in the first three quarters of 2012 (comparable period of 2011: 124.6 mEUR).
- Profit contribution from Rolling Division increased yet again from record level of 2011.
- Lower profit contribution from Metal Division compared to prior year mainly due to lower aluminium prices.
- Cash flow from operating activities at 112.3 mEUR clearly surpassed the corresponding figure of the prior year (comparable period of 2011: 77.3 mEUR).
- Large-scale investment project "AMAG 2014" at Ranshofen location on schedule.
- Liquid funds rose to 108.1 mEUR (+78%).
- Net financial debt at 12.8 mEUR as of the end of September 2012 on the level of year-end 2011.
- Expected EBITDA ranging between 128 mEUR and 133 mEUR for fiscal year 2012.

# CONTENTS

FOREWORD BY THE MANAGEMENT BOARD	5
INTERIM MANAGEMENT REPORT	6
INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34	16
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	22
STATEMENT BY THE MANAGEMENT BOARD	24
INFORMATION ON THE STOCK	25

# FOREWORD BY THE MANAGEMENT BOARD

## DEAR STOCKHOLDERS:

In a market environment characterized by volatility, AMAG delivered a very strong result in the 3rd quarter of 2012. Although the situation in our core markets continues to be challenging, our unique positioning as a niche supplier with high quality standards and a high share of special products helped us achieve yet another very attractive result. Moreover, the utilization rate of our production plants remains on a high level and the sound order situation let us to adopt a positive outlook for the final quarter.

The trend from the previous quarter also continued in the 3rd quarter of 2012. The Ranshofen location remains on course for another record result, with the Rolling Division in particular achieving a convincing 22.7 mEUR in EBITDA. In the Metal Division, especially the lower average price of aluminium continued to put a burden on the result. At group level, AMAG generated EBITDA in the amount of 109.9 mEUR in the first nine months of 2012 (comparable period of 2011: 124.6 mEUR) and net income after taxes of 57.8 mEUR (comparable period of 2011: 75.9 mEUR).

In the reporting period we again moved several steps closer to our goal of further developing Ranshofen into an even more technologically advanced, more profitable aluminium production site at the heart of Europe. The increase of production capacity and the improvement of product quality are spurred by the "AMAG 2014" project and the "Organic Growth" project. The 220 mEUR large-scale investment proceeds as scheduled, with orders covering about two thirds of the project volume already having been placed with suppliers. The renewal of two shear lines for

improved cutting quality and the expansion of the capacities of the EMC II-caster and of the Recycling Center Ranshofen, respectively, are examples of how the project in the area of organic growth is progressing.

Good news can also be reported on the AMAG stock. Based on the decision of the ATX Index Committee, AMAG was included in the Vienna Stock Exchange's Austrian leading index ATX as of September 24, 2012. Moreover, analyst coverage of the AMAG stock increased. This makes our shares still more appealing to investors. The change in stock price plus dividend (total shareholder return) over the first nine months of 2012 was approx. 46%, making the AMAG share a top performer on the ATX.

The second week of October 2012 saw the leading trade fair of the aluminium industry, the "Aluminium 2012", being held in Düsseldorf; the event is an important leading indicator for the business trend. AMAG's fair stand was well frequented, and discussions with our customers took a positive course.

The global economy remains under strain from the high levels of sovereign debt and the slowdown of economic growth of some national economies. Loss of confidence in the banking and financial system and high unemployment figures in some regions are worrying manifestations of this general setting. In spite of this economic environment, the AMAG Group's current order situation and financial results continue to be sound, leading us to expect EBITDA ranging between 128 mEUR and 133 mEUR in the fiscal year of 2012.

Ranshofen, November 6, 2012

The Management Board



Gerhard Falch  
Chief Executive Officer



Dr. Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer

# INTERIM MANAGEMENT REPORT

## COURSE OF BUSINESS FOR THE AMAG GROUP

### Economic Environment

After the stable development of the global economy<sup>1</sup> seen in the 1st half of 2012, the signs for an economic slowdown are increasing. Key leading indicators such as the German ifo Business Climate Index point to a further slowdown of economic activity, a development resulting primarily from the continuing crisis in the eurozone as numerous national economies throughout Asia and Latin America quite considerably depend on demand from Europe. In the U.S., the economic trend consolidated over the year, and positive signals were also received from the property market. According to the most current IMF Outlook<sup>2</sup> of October 2012, growth rates in China and India are slowing down in comparison to 2011, to 7.8% (-1.4 percentage points) and 4.9% (-1.9 percentage points), respectively.

The range of GDP growth established for the eurozone by the experts of the European Central Bank (ECB)<sup>3</sup> is based on expectations that growth

will amount to -0.5% to +0.3% for 2012, compared to the prior year (2011: 1.4%).

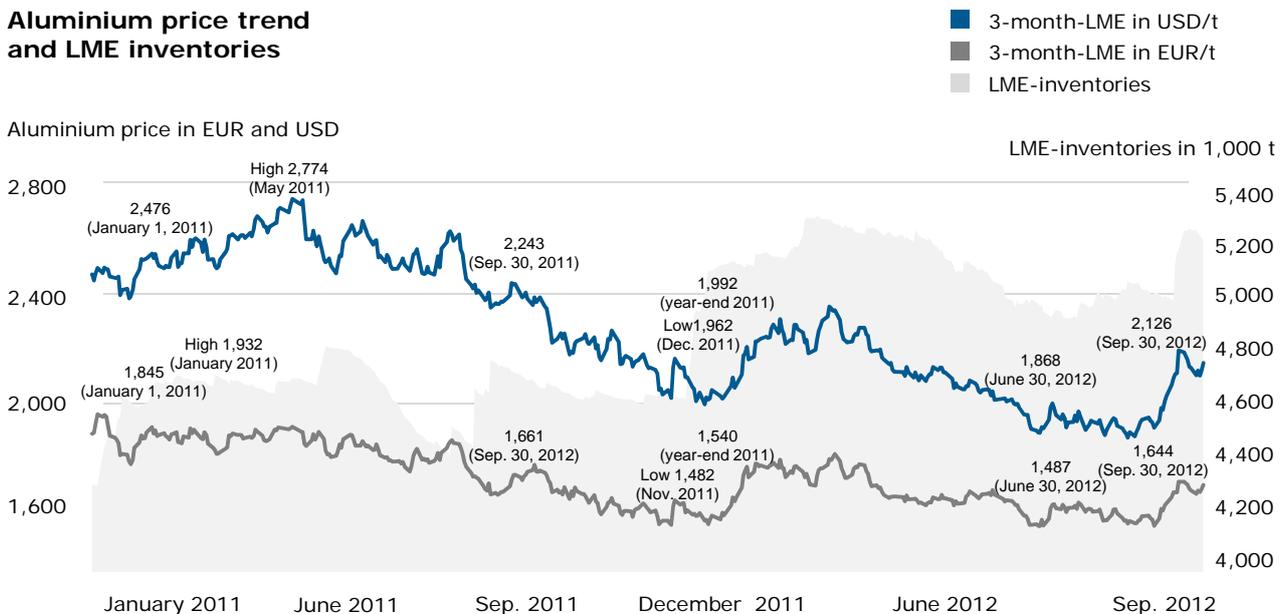
The gross domestic product of Germany, the most important market of AMAG, is forecast by the ECB to continue to show modest growth rates ranging between 0.7% and 0.9% of the GDP compared to the prior year (2011: 3.0%), mainly due to the strong performance of its exports.

### Aluminium price and inventories

After the decline in the 1st half-year of 2012, the development of the aluminium price in the 3rd quarter of 2012 was marked by a strong increase in the month of September. At the end of September 2012, the aluminium price quoted was 2,126 USD/t, being approx. 5% above the 2012 starting level. This development was partly influenced by monetary-policy measures taken by the Central Banks in Europe and the U.S.

In the primary aluminium sector, according to CRU experts, the tight physical supply conditions concerning aluminium as well as the continuation

### Aluminium price trend and LME inventories



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

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

<sup>3</sup> Comp. Austrian National Bank and ECB June 2012 forecasts, Konjunktur aktuell, September 2012

of "finance deals" caused by the contango situation and by the favorable financing conditions have led to high premium levels in Japan, the U.S. and Europe.

The (3-month-LME) aluminium price went up in the third quarter of 2012 from a starting level of 1,902 USD/t as of July 1, 2012 to a level of 2,126 USD/t as of September 30, 2012. The highest price for the quarter was 2,176 USD/t, the lowest was 1,831 USD/t. The average price decreased from 2,019 USD/t in the second quarter of 2012 to 1,945 USD/t in the third quarter of 2012 (3rd quarter of 2011: 2,432 USD/t).

The average aluminium price (3-month-LME) amounted to 2,061 USD/t in the first three quarters of 2012 (comparable period of 2011: 2,523 USD/t).

Aluminium prices expressed in euros moved within a range of between 1,767 EUR/t and 1,482 EUR/t in the first three quarters of 2012, with the average price being 1,607 EUR/t (comparable period of 2011: 1,795 EUR/t).

By the end of September 2012, stocks of primary aluminium in the LME's warehouses were approx. 5.1 million tons, or approx. 11% of the annual production of primary aluminium of the full year of 2011.

**KEY FINANCIAL FIGURES**

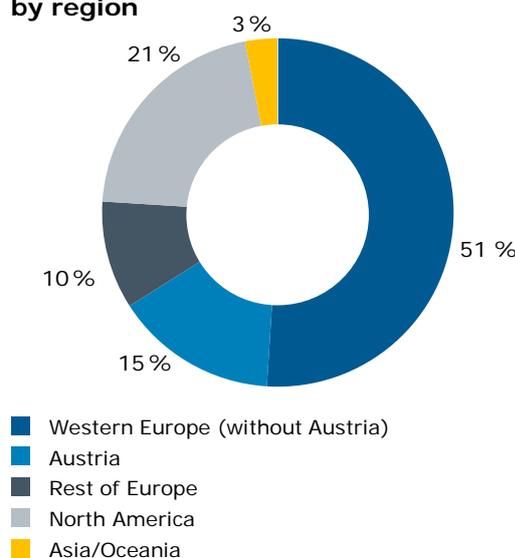
**Year-on-year comparison**

In the first three quarters, the AMAG Group's external shipment volumes amounted to 255,200 t; this approx. 3% increase over the comparable period of the prior year is mainly due to the Metal Division and the Rolling Division.

In the first three quarters of 2012, the sales of the AMAG Group were 634.6 mEUR and thus slightly up from the comparable value of the prior year (627.6 mEUR). The increase in the Rolling Division compensated the decline in the Metal Division and in the Casting Division.

In the AMAG Group revenue mix breakdown by country, the traditional primary markets continued to dominate: Western Europe with 51% of sales, Austria with 15% and Rest of Europe with 10%. Sales generated in North America and Asia/Oceania amounted to 21% and 3%, respectively.

**Group sales in Q1-Q3/2012 by region**



The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first three quarters of 2012 were 109.9 mEUR; i.e. they were 14.7 mEUR (or 11.8%) below the 124.6 mEUR EBITDA of the comparable period of the prior year. The Rolling Division's EBITDA surpassed the amount generated in the record year

**External shipments** in 1,000 t

Q1-Q3/2012	255.2
Q1-Q3/2011	246.6
Q1-Q3/2010	243.3

**EBITDA** in mEUR

Q1-Q3/2012	109.9
Q1-Q3/2011	124.6
Q1-Q3/2010	108.2

**Employees** (average, FTE)

Q1-Q3/2012	1,486
Q1-Q3/2011	1,428
Q1-Q3/2010	1,370

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

Increased investing activities in the past years led to an increase in depreciation to 37.7 mEUR as compared to 33.9 mEUR in the same nine-month-period of the prior year. The operating result (EBIT) amounted to 72.3 mEUR, remaining 20.4% below the level for the comparable period in the prior year.

Net financial income (expenses) declined to -5.1 mEUR, thus being down year-on-year (comparable period of 2011: -2.4 mEUR). Earnings before taxes (EBT) in the first three quarters of 2012 amounted to 67.1 mEUR (comparable period of 2011: 88.4 mEUR). Net income after taxes for the first three quarters of 2012 amounted to 57.8 mEUR, thus being down 23.9% from the result generated in the comparable period of 2011. The tax rate remained stable year-on-year.

Earnings per share amounted to 1.64 EUR in the first three quarters of 2012 (comparable period of 2011: 2.15 EUR).

#### **Quarterly comparison**

In the 3rd quarter of 2012, the sales of the AMAG Group were 204.7 mEUR, or 3.2% higher than in the corresponding period of the prior year (3rd quarter of 2011: 198.4 mEUR). The driving factors behind this increase included the higher shipment volumes in the Rolling Division and the more favorable USD conversion rate.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the AMAG Group in the third quarter of 2012 were 37.8 mEUR, deviating 4.9 mEUR (or 11.5%) from the EBITDA for the comparable period of the prior year (3rd quarter of 2011: 42.7 mEUR). In the quarter of 2012 here under review, non-recurring positive effects in the amount of 5.7 mEUR were recorded. The increase in the Rolling Division was not sufficient to compensate the decline in the Metal Division, which was driven by the aluminium price, and the deviation in the Casting Division.

The operating result (EBIT) decreased by 20.3% to 24.9 mEUR on a quarter-to-quarter comparison. Increased investing activities led to a 12.6% growth in depreciation on a quarter-to-quarter comparison.

Earnings before taxes (EBT) in the third quarter of 2012 amounted to 23.0 mEUR (3rd quarter of 2011: 31.8 mEUR). Net income after taxes in the third quarter of 2012 amounted to 18.4 mEUR (3rd quarter of 2011: 27.9 mEUR).

Earnings per share amounted to 0.52 EUR in the 3rd quarter of 2012 (3rd quarter of 2011: 0.79 EUR).

#### **Balance sheet and net financial debt**

##### **Strong equity position**

The equity of the AMAG Group amounted to 539.8 mEUR at the end of September 2012, which is slightly below the level recorded at year-end 2011. The equity ratio amounted to 60.4%, after 62.0% as of December 31, 2011.

##### **Low net financial debt**

The liquid funds of AMAG rose 78.4%, from 60.6 mEUR as of December 31, 2011 to 108.1 mEUR as at the end of September 2012.

Net financial debt at 12.8 mEUR as at the end of September 2012 was on the level of 13.0 mEUR recorded at year-end 2011. The gearing ratio (net financial debt / equity) was a mere 2.4%, just as at December 31, 2011.

##### **Investments**

Investments for the AMAG Group amounted to 54.8 mEUR in the first three quarters of 2012 (comparable period of 2011: 31.2 mEUR), of which about 97% were attributable to property, plant and equipment. Investing activities were focused on the Rolling Division. By constructing a new rolling mill and building a new melting furnace as well as a cutting line the way towards improved quality and increased capacity at the Ranshofen location was continued.

## 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	Q3/2012	Q3/2011	Change in %	Q1-Q3/2012	Q1-Q3/2011	Change in %
Sales	136.9	145.2	(6%)	439.6	446.4	(2%)
of which internal	87.7	91.9	(5%)	280.1	296.5	(6%)
Shipments in tons <sup>1)</sup>	27,214	32,409	(16%)	88,380	89,251	(1%)
of which internal shipments in tons	125	1,817	(93%)	491	7,363	(93%)
EBITDA	12.3	26.4	(53%)	34.5	60.9	(43%)
EBIT	5.8	20.7	(72%)	15.7	44.3	(65%)
Employees <sup>2)</sup>	205	204	0%	205	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 first three quarters of 2012 is estimated by CRU<sup>4</sup> (Commodity Research Unit) to be about 35.2 million tons, as compared with 33.9 million tons in the comparable period of the prior year (+ 3.8%). Recording an increase of about 11.9% or +1.7 million tons, China accounted for most of this growth in production. Europe, in contrast, saw a decline in production of about 4.1% over the same period.

According to information from CRU<sup>5</sup>, the consumption of primary aluminium rose to

35.1 million tons (+ 3.8%) as compared to 33.9 million tons in the prior year the same nine-month-period of the prior year. Demand from North America was positive at +6.2%, mainly due to the transport sector, while according to the CRU experts demand from Europe was declining, at -5.9%. China and India saw high growth rates in consumption, of 8.1% and 6.1% respectively.

The Metal Division's shipments saw a change by -16.0% in the 3rd quarter of 2012 in comparison to the 3rd quarter of 2011, i.e. to 27,214 tons, mainly because of reporting-date-related fluctuations in

#### External shipments in 1,000 t

Q1-Q3/2012	87.9
Q1-Q3/2011	81.9
Q1-Q3/2010	80.3

#### EBITDA in mEUR

Q1-Q3/2012	34.5
Q1-Q3/2011	60.9
Q1-Q3/2010	57.1

#### Ø 3-month-LME in USD/t

Q1-Q3/2012	2,061
Q1-Q3/2011	2,523
Q1-Q3/2010	2,142

<sup>4</sup> Comp. CRU Aluminium Market Outlook, October 2012

<sup>5</sup> Comp. CRU Aluminium Market Outlook, October 2012

delivered quantities. Compared with the first three quarters of the prior year, shipment volumes fell by -1.0%, to 88,380 tons.

The Metal Division's sales accordingly dropped 5.7%, from 145.2 mEUR to 136.9 mEUR, on a quarter-to-quarter comparison. The main negative influences were the shipment volumes and the fact of the aluminium price having declined by 20% on average since the same quarter of the prior year. This development was partly offset by the better US dollar/Euro conversion rate. Compared with the first three quarters of the prior year, the Metal Division's sales at 439.6 mEUR remained slightly below the prior year's level (comparable period of 2011: 446.4 mEUR).

EBITDA went from 26.4 mEUR to 12.3 mEUR, which translates to -53.4%, in comparison to the 3rd quarter of the prior year.

The main reason, alongside the lower shipment volumes, was in particular the lower aluminium price. While the effects from the valuation of hedging instruments had been a positive factor in the 3rd quarter of 2011, the positive profit contribution was considerably lower in the 3rd quarter of 2012. In the quarter of 2012 here under review, non-recurring positive effects in the amount of 3.6 mEUR were recorded.

On a quarter-to-quarter comparison, an operating result (EBIT) of 5.8 mEUR (3rd quarter of 2011: 20.7 mEUR) was posted. EBIT for the Metal Division was at 15.7 mEUR in the first three quarters of 2012 (comparable period of 2011: 44.3 mEUR).

The personnel count remained stable compared to the prior year, amounting to 205 employees on average in the first three quarters of 2012. (comparable period of 2011: 204).

## Casting Division

Key figures for the Casting Division in mEUR	Q3/2012	Q3/2011	Change in %	Q1-Q3/2012	Q1-Q3/2011	Change in %
Sales	29.8	32.0	7%	94.5	100.4	(6%)
of which internal	1.7	1.2	39%	4.5	3.7	21%
Shipments in tons	19,719	19,651	0%	60,245	58,542	3%
of which internal shipments in tons	3,918	3,080	27%	10,219	8,214	24%
EBITDA	1.3	1.9	(32%)	5.5	6.6	(17%)
EBIT	0.7	1.3	(50%)	3.7	5.0	(26%)
Employees <sup>1)</sup>	123	116	6%	120	115	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 and especially the German premium manufacturers benefit from their global

positioning and strong export performance, which renders them more independent of the declining European market. The markets in the U.S., Russia and China, for instance, continue to show a positive trend.

### External shipments in 1,000 t

Q1-Q3/2012	50.0
Q1-Q3/2011	50.3
Q1-Q3/2010	47.8

### EBITDA in mEUR

Q1-Q3/2012	5.5
Q1-Q3/2011	6.6
Q1-Q3/2010	4.7

### Employees (average, FTE)

Q1-Q3/2012	120
Q1-Q3/2011	115
Q1-Q3/2010	113

Passenger-car production in the most important European market, Germany, went down compared with the same nine-month-period of the prior year, by 2.0% to about 4.1 million produced units, according to the most up-to-date information published by the VDA (Verband der Automobilindustrie). This figure includes an export portion of 3.2 million units, which translates to a 1.0% decline (comparable period of 2011: 3.4 million units).

The Casting Division was not entirely immune to the effects of slowing demand on the European level entirely but holds up well compared to the same nine-month-period of the prior year, given the general setting. Moreover, customer call-off patterns have come to involve shorter terms. Large markets such as Spain, Italy and France show significant declines due to domestic demand, causing more competitors from these countries to make a push into the German market, a market of relevance to the Casting Division.

The Casting Division maintained its satisfactory capacity utilization rates in the 3rd quarter of 2012 and recorded slightly higher shipment volumes on a quarter-to-quarter comparison. The Division's external shipment volumes decreased by 4.6% to 15,801 tons on a quarter-to-quarter comparison as a result of slowed-down demand. Compared to the same nine-month-period of the prior year there

was a 2.9% increase in total shipment volume, to 60,245 tons.

Despite slightly higher shipments, the Casting Division's sales declined on a quarter-to-quarter comparison, from 32.0 mEUR to 29.8 mEUR, primarily due to the aluminium price being lower on average. A comparison with the first three quarters of the prior year shows sales to have gone from 100.4 mEUR to 94.5 mEUR.

EBITDA went down from 1.9 mEUR to 1.3 mEUR in comparison to the 3rd quarter of the prior year. The margin pressure caused by the difficult market environment in Southern Europe was partly absorbed by targeted shifts in the product mix towards higher-value products. Compared to the same nine-month-period of the prior year, a 17.2% decline in EBITDA, to 5.5 mEUR, was recorded.

On a quarter-to-quarter comparison, an operating result (EBIT) of 0.7 mEUR (3rd quarter of 2011: 1.3 mEUR) was posted. EBIT for the Casting Division was at 3.7 mEUR in the first three quarters of 2012 (comparable period of 2011: 5.0 mEUR).

To handle the higher shipment volumes, the number of employees in the Casting Division increased to 120 (+ 4.3% compared to the same period of the prior year).

## Rolling Division

Key figures for the Rolling Division in mEUR	Q3/2012	Q3/2011	Change in %	Q1-Q3/2012	Q1-Q3/2011	Change in %
Sales	143.4	129.0	11%	436.1	426.4	2%
of which internal	16.0	14.6	10%	51.0	45.3	12%
Shipments in tons	38,999	34,622	13%	117,251	114,409	2%
EBITDA	22.7	13.5	68%	64.3	54.5	18%
EBIT	18.6	9.9	87%	52.5	43.9	20%
Employees <sup>1)</sup>	1,069	1,009	6%	1,045	996	5%

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

In their last update of August 2012 on the general market trend for rolled products, the experts from

the Commodity Research Unit (CRU) estimated the consumption of rolled products in Europe (Western

and Eastern Europe) to amount to 3.5 million tons in the first three quarters of 2012, which translates to a decrease of 4.7% from the comparable period of the prior year. Consumption in North America is forecast to grow sluggishly at 1.2%, i.e. to 3.2 million t, compared with the same nine-month-period of the prior year.

In contrast to the market trend as forecast by CRU, shipment volumes and margins developed very positively for AMAG's Rolling Division in the first three quarters of 2012. This was made possible by AMAG's high level of diversification as to the sectors it supplies, and the high share of special products.

In Europe, shipments of high-strength heat-treatable alloys from the Rolling Division continued on a high level. The sectors of transport (automotive, aircraft) as well as mechanical engineering and packaging, which are important for AMAG's Rolling Division, developed positively. The construction sector alone is still marked by a crisis-induced low shipment volume as regards tread-plates and bright products.

Demand from the North American market, particularly from the transport sector, proved very robust, allowing AMAG's Rolling Division to reach the prior year's shipment levels in early October 2012 already.

On a quarter-to-quarter comparison, the Rolling Division recorded a very healthy 12.6% increase in shipment volumes, to 38,999 tons, due to high growth figures from the aircraft, automotive and packaging industries. Demand for non-heat-

treatable and heat-treated products from the trade sector was excellent after still showing a downward trend in the 1st half of 2012. Compared to the same nine-month-period of the prior year there was a 2.5% increase in shipment volumes in the Rolling Division.

The Rolling Division's sales rose 11.2% on a quarter-to-quarter comparison, from 129.0 mEUR in the 3rd quarter of 2011 to 143.4 mEUR in the 3rd quarter of 2012. The situation involved stable margin levels and higher shipment volumes on the one hand and lower aluminium prices on the other. Sales amounted to 436.1 mEUR after 426.4 mEUR in the same nine-month-period of the prior year, translating to a 2.3% increase.

In the 3rd quarter, EBITDA rose 68.2% compared to the prior year level, from 13.5 mEUR to 22.7 mEUR. This strong improvement was due to higher shipment volumes. In comparison to the first three quarters of the prior year, EBITDA went up 54.5 mEUR to 64.3 mEUR, an increase of 18.0%.

The operating result (EBIT) increased by 87.1% to 18.6 mEUR on a quarter-to-quarter comparison. In the first three quarters of 2012, EBIT was at 52.5 mEUR (1st to 3rd quarter of 2011: 43.9 mEUR).

The number of employees in the Rolling Division rose to 1,045 (+ 4.9% compared to the same period of the prior year). This growth is due to the more labor-intensive production of special products and to the expansion of the workforce already started with a view to enabling further growth in the rolling slab casthouse and in the rolling mill.

#### External shipments in 1,000 t

<b>Q1-Q3/2012</b>	<b>117.3</b>
Q1-Q3/2011	114.4
Q1-Q3/2010	115.3

#### EBITDA in mEUR

<b>Q1-Q3/2012</b>	<b>64.3</b>
Q1-Q3/2011	54.5
Q1-Q3/2010	42.9

#### Employees (average, FTE)

<b>Q1-Q3/2012</b>	<b>1,045</b>
Q1-Q3/2011	996
Q1-Q3/2010	942

## Service Division

Key figures for the Service Division in mEUR	Q3/2012	Q3/2011	Change in %	Q1-Q3/2012	Q1-Q3/2011	Change in %
EBITDA	1.6	1.0	60%	5.7	2.6	115%
EBIT	-0.2	-0.8	72%	0.4	-2.4	-
Employees <sup>1)</sup>	120	112	7%	116	113	3%

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 5.7 mEUR in the first three quarters of 2012 after 2.6 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 1.6 mEUR (3rd quarter of 2011: 1.0 mEUR).

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

## OUTLOOK 2012

### ECONOMIC OUTLOOK

The most up-to-date economic outlook of the IMF<sup>6</sup> (International Monetary Fund) anticipates a further slowdown of the global economy. The high sovereign debt levels of some countries, low economic growth and increased uncertainty concerning further developments exert a dampening effect and, as a result, a growth rate of 3.3% - slightly down from the July forecast – is expected for 2012. Due to forecasts for individual Southern European countries having been corrected downward, GDP for the euro zone is estimated to decline by 0.4%.

### OUTLOOK FOR THE ALUMINIUM MARKET

Because the characteristics of aluminium are favorable for many applications, CRU<sup>7</sup> experts maintain their forecast that primary aluminium consumption will increase by about 100% over the coming 10 to 15 years.

CRU<sup>8</sup> assumes for 2012 that global consumption of primary aluminium will grow 3.9% to 46.7 million t. China is expected to contribute most to the increase, about 8%, despite signs of a slowdown in its economic activity. Demand for aluminium in Europe is expected to decline by approximately 5%.

Primary aluminium production is forecast to increase by 3.4% to 47.2 million t. In this context, China is expected to account for the strongest growth, by a 11.4% increase to 21.4 million t. The growth in production expected from the Middle East amounts to a rate of 5.6%, translating to 4.0 million t. For Europe, a 4.9% decline to 8.3 million t, is anticipated.

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 19.3 million t in 2011, a 3.0% increase to 19.9 million t is forecast for 2012. An increase of about 2% is expected for North America, and a decline by about 3% for Europe.

In a breakdown by aluminium-consuming industrial sectors, CRU<sup>10</sup> expects that, year-on-year, consumption for 2012 will grow about 7% in transportation, about 3% in the construction sector, about 2% in electrical engineering/electronics, about 1% in mechanical engineering and about 3% in the consumer goods sector.

In 2012, the Rolling and Casting Divisions continue pushing the optimization of the product portfolio towards higher-value products in order to further improve market positioning and thus also the quality of results.

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 sound order situation in the Metal, Casting and Rolling Divisions we expect the utilization rate of the production plants to continue on a high level in the remaining three months of the fiscal year 2012. 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 markedly although operating at full capacity.

The Management Board expects EBITDA ranging between 128 mEUR and 133 mEUR for the fiscal year 2012. On account of the uncertainty prevailing in the market environment, 2013 is anticipated to be a challenging year.

<sup>6</sup> Comp. International Monetary Fund (IMF), World Economic Outlook, October 2012

<sup>7</sup> Comp. CRU (Commodity Research Unit) Aluminium Market Outlook, October 2012

<sup>8</sup> Comp. CRU (Commodity Research Unit) Aluminium Market Outlook, October 2012

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

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

in particular, the general economic trend, as a result of the debt crisis in many countries all over the world 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 exchange rate would have a delayed effect on AMAG's sales and earnings development. For a comprehensive description of the risks and a detailed overview of the risk management system, the internal control system and the risk factors, please be referred to the 2011 Annual Financial Statements of AMAG Austria Metall AG.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34

## CONSOLIDATED BALANCE SHEET

Assets in kEUR	Sep. 30, 2012	Dec. 31, 2011
Intangible assets	1,742	180
Property, plant and equipment	409,489	394,483
Other non-current assets and financial assets	20,840	38,448
Deferred tax assets	20,727	25,537
<b>Non-current assets</b>	<b>452,797</b>	<b>458,648</b>
Inventories	199,504	217,706
Trade receivables	92,190	79,602
Current tax receivables	3,386	4,327
Other receivables	36,988	54,775
Liquid funds	108,089	60,583
<b>Current assets</b>	<b>440,157</b>	<b>416,993</b>
<b>TOTAL ASSETS</b>	<b>892,954</b>	<b>875,641</b>
<b>Equity and liabilities in kEUR</b>	<b>Sep. 30, 2012</b>	<b>Dec. 31, 2011</b>
Capital stock	35,264	35,264
Additional paid-in capital	379,337	379,337
Hedging reserve	11,833	19,130
Actuarial gains/(losses)	(10,782)	(10,443)
Currency translation differences	15,686	15,731
Retained earnings	108,416	103,535
<b>Equity attributable to equity holders</b>	<b>539,754</b>	<b>542,554</b>
Attributable to non-controlling interests	0	0
<b>Equity</b>	<b>539,754</b>	<b>542,554</b>
Provisions	68,710	70,569
Interest-bearing financial liabilities	110,266	50,827
Other non-current liabilities	8,514	12,541
Deferred tax liabilities	35,412	40,385
<b>Non-current provisions and liabilities</b>	<b>222,902</b>	<b>174,322</b>
Provisions	26,047	28,382
Interest-bearing financial liabilities	10,641	22,901
Trade payables	55,137	58,104
Current tax liabilities	2,158	8,650
Other liabilities	36,315	40,729
<b>Current provisions and liabilities</b>	<b>130,298</b>	<b>158,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>892,954</b>	<b>875,641</b>

## CONSOLIDATED STATEMENT OF INCOME

Amounts in kEUR	Q3/2012	Q3/2011	Q1–Q3/ 2012	Q1–Q3/ 2011	2011
<b>Sales</b>	<b>204,711</b>	<b>198,440</b>	<b>634,646</b>	<b>627,592</b>	<b>813,132</b>
Changes in inventories of finished goods and work in progress	1,056	938	(3,725)	6,016	7,057
Own work capitalized	203	127	462	486	781
	<b>205,971</b>	<b>199,505</b>	<b>631,383</b>	<b>634,094</b>	<b>820,970</b>
Other operating income	2,869	4,921	11,988	12,029	17,249
Cost of materials	(136,460)	(121,438)	(419,604)	(404,873)	(530,619)
Personnel expenses	(24,617)	(23,163)	(74,895)	(73,155)	(99,052)
Other operating expenses	(9,967)	(17,126)	(38,925)	(43,486)	(58,861)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>37,795</b>	<b>42,699</b>	<b>109,947</b>	<b>124,609</b>	<b>149,687</b>
Depreciation and amortization	(12,908)	(11,464)	(37,692)	(33,890)	(46,093)
<b>Earnings before interest and taxes (EBIT)</b>	<b>24,887</b>	<b>31,235</b>	<b>72,255</b>	<b>90,719</b>	<b>103,594</b>
Interest income (expenses)	(1,388)	(1,308)	(4,031)	(4,104)	(5,008)
Other financial income (expenses)	(452)	1,848	(1,110)	1,745	543
<b>Net financial income (expenses)</b>	<b>(1,840)</b>	<b>540</b>	<b>(5,141)</b>	<b>(2,359)</b>	<b>(4,465)</b>
<b>Earnings before taxes (EBT)</b>	<b>23,047</b>	<b>31,775</b>	<b>67,115</b>	<b>88,360</b>	<b>99,128</b>
Current taxes	(1,555)	(888)	(6,832)	(5,913)	(11,865)
Deferred taxes	(3,070)	(3,006)	(2,505)	(6,516)	872
<b>Taxes on income and earnings</b>	<b>(4,625)</b>	<b>(3,894)</b>	<b>(9,338)</b>	<b>(12,429)</b>	<b>(10,993)</b>
<b>Net income after taxes</b>	<b>18,422</b>	<b>27,881</b>	<b>57,777</b>	<b>75,931</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	18,422	27,881	57,777	73,815	86,020
Earnings per share in EUR	0.52	0.79	1.64	2.15	2.50

<sup>1)</sup> 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	Q3/2012	Q3/2011	Q1-Q3/ 2012	Q1-Q3/ 2011	2011
<b>Net income after taxes</b>	<b>18,422</b>	<b>27,881</b>	<b>57,777</b>	<b>75,931</b>	<b>88,136</b>
<b>Changes in the hedging reserve</b>	<b>(9,463)</b>	<b>9,723</b>	<b>(7,297)</b>	<b>9,628</b>	<b>13,204</b>
Gains/(losses) due to changes in fair value	(8,775)	16,810	1,709	19,282	28,050
Deferred taxes relating thereto	2,280	(4,471)	(436)	(4,948)	(7,246)
Recognized in the statement of income	(3,992)	(3,623)	(11,524)	(6,328)	(10,224)
Deferred taxes relating thereto	1,024	1,007	2,954	1,622	2,624
<b>Currency translation differences</b>	<b>(4,806)</b>	<b>10,204</b>	<b>(45)</b>	<b>(643)</b>	<b>6,282</b>
<b>Changes in actuarial gains/(losses)</b>	<b>(339)</b>	<b>(959)</b>	<b>(339)</b>	<b>(959)</b>	<b>(4,258)</b>
Changes in actuarial gains/(losses)	(464)	(1,278)	(464)	(1,278)	(5,774)
Deferred taxes relating thereto	125	319	125	319	1,516
<b>Other comprehensive income for the year net of taxes</b>	<b>(14,608)</b>	<b>18,968</b>	<b>(7,681)</b>	<b>8,026</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	(14,608)	18,968	(7,681)	9,663	16,865
<b>TOTAL COMPREHENSIVE INCOME AND EXPENSES FOR THE FISCAL YEAR</b>	<b>3,814</b>	<b>46,849</b>	<b>50,096</b>	<b>83,957</b>	<b>103,364</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in kEUR	Q3/2012	Q3/2011	Q1-Q3/ 2012	Q1-Q3/ 2011	2011
<b>Earnings before taxes (EBT)</b>	<b>23,047</b>	<b>31,775</b>	<b>67,115</b>	<b>88,360</b>	<b>99,128</b>
Interest income (expenses)	1,388	1,308	4,031	4,104	5,008
Depreciation, amortization and impairment losses/reversals of impairment losses on investment assets	12,908	11,464	37,692	33,890	45,589
(Gains)/losses from the disposal of investment assets	(311)	43	(1,089)	(67)	15
Other non-cash (income)/expenses	314	1,252	1,221	1,777	3,752
Changes in inventories	3,645	(3,137)	18,225	(13,906)	(18,304)
Changes in trade receivables	11,722	5,971	(12,217)	(19,889)	(7,575)
Changes in other receivables	472	(435)	2,550	245	(1,586)
Changes in derivatives	1,517	(13,642)	2,833	(23,824)	(18,940)
Changes in provisions (current and non-current)	(7,610)	2,174	(6,142)	1,664	1,791
Changes in trade payables	3,618	(4,744)	8,367	12,008	6,941
Changes in other liabilities	131	(7,650)	4,682	242	(3,465)
	<b>50,840</b>	<b>24,379</b>	<b>127,267</b>	<b>84,604</b>	<b>112,354</b>
Tax payments	(4,665)	(2,111)	(12,387)	(4,447)	(4,393)
Interest received	194	443	477	1,207	1,473
Interest paid	(1,042)	(1,248)	(3,041)	(4,054)	(4,929)
<b>Cash flow from operating activities</b>	<b>45,327</b>	<b>21,463</b>	<b>112,317</b>	<b>77,310</b>	<b>104,505</b>
Proceeds from disposals of investment assets	333	68	1,783	792	876
Payments for investments in property, plant and equipment and intangible assets	(19,263)	(12,952)	(59,580)	(30,381)	(44,400)
<b>Cash flow from investing activities</b>	<b>(18,930)</b>	<b>(12,884)</b>	<b>(57,797)</b>	<b>(29,589)</b>	<b>(43,524)</b>
Changes in interest-bearing financial liabilities	8,200	(113,158)	45,865	75,809	10,215
Cash proceeds from capital contributions	0	571	0	123,266	123,242
Dividends paid	0	0	(52,896)	(200,000)	(200,000)
<b>Cash flow from financing activities</b>	<b>8,200</b>	<b>(112,587)</b>	<b>(7,031)</b>	<b>(925)</b>	<b>(66,543)</b>
<b>Change in cash and cash equivalents</b>	<b>34,596</b>	<b>(104,008)</b>	<b>47,488</b>	<b>46,796</b>	<b>(5,561)</b>
Effect of exchange rate changes on cash and cash equivalents	(454)	355	18	(58)	180
Cash and cash equivalents at the beginning of the period	73,947	216,355	60,583	65,964	65,964
Cash and cash equivalents at the end of the period	108,089	112,702	108,089	112,702	60,583
<b>Change in cash and cash equivalents</b>	<b>34,596</b>	<b>(104,008)</b>	<b>47,488</b>	<b>46,796</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 first three quarters of 2011</b>		<b>0</b>	<b>10,410</b>	<b>212</b>
<b>Transactions with equity holders</b>				
Extension of scope of consolidation	35	2		
Capital increase	35,194	89,742		
Acquisition of non-controlling interests		192,470	1,444	2,128
Dividend distributions				
<b>Balance as of September 30, 2011</b>	<b>35,264</b>	<b>379,355</b>	<b>15,554</b>	<b>8,806</b>
<b>Comprehensive income and expenses for the fourth quarter of 2011</b>		<b>0</b>	<b>3,576</b>	<b>6,925</b>
<b>Transactions with equity holders</b>				
Extension of scope of consolidation				
Capital increase from the IPO		(18)		
<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 first three quarters of 2012</b>			<b>(7,297)</b>	<b>(45)</b>
<b>Transactions with equity holders</b>				
Dividend distributions				
<b>BALANCE AS OF SEPTEMBER 30, 2012</b>	<b>35,264</b>	<b>379,337</b>	<b>11,833</b>	<b>15,686</b>

			Non- controlling interests	Equity
Actuarial gains/ (losses)	Retained earnings	Total		
(3,790)	217,341	320,893	193,281	514,174
<b>(959)</b>	<b>73,815</b>	<b>83,478</b>	<b>479</b>	<b>83,957</b>
	61	98		98
		124,936		124,936
(2,395)	113	193,760	(193,760)	0
	(200,000)	(200,000)		(200,000)
<b>(7,144)</b>	<b>91,330</b>	<b>523,165</b>	<b>0</b>	<b>523,165</b>
<b>(3,412)</b>	<b>12,318</b>	<b>19,407</b>	<b>0</b>	<b>19,407</b>
		0		0
113	(113)	(18)		(18)
<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>(339)</b>	<b>57,777</b>	<b>50,096</b>		<b>50,096</b>
	(52,896)	(52,896)		(52,896)
<b>(10,782)</b>	<b>108,416</b>	<b>539,754</b>	<b>0</b>	<b>539,754</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 September 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 three quarters of the 2011 fiscal year (closing date September 30, 2011) for AMAG Austria Metall AG.

The Management Board of AMAG Austria Metall AG is convinced 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 September 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 September 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 in the fourth quarter as compared to the previous quarters.

## BUSINESS DIVISIONS

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

## NOTES TO THE CONSOLIDATED BALANCE SHEET

Property, plant and equipment increased from 394.5 mEUR to 409.5 mEUR. The major contributing factors were fixed asset additions exceeding the depreciation and amortization of the period.

The inventory value declined from 217.7 mEUR as at the end of December 2011 to 199.5 mEUR as at the end of September 2012, mainly due to lower stock levels and aluminium prices being down on average.

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 92.2 mEUR at the end of September 2012.

The AMAG Group's equity amounted to 539.8 mEUR at the end of September 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**

From January to September 2012, AMAG's sales were 634.6 mEUR and very similar to the amount of 627.6 mEUR reported for the comparable period in the prior year.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first three quarters of 2012 were 109.9 mEUR, i.e. 14.7 mEUR below the amount reported for the comparable period in the prior year (i.e. 124.6 mEUR).

Net income after taxes was 57.8 mEUR in the first three quarters of 2012 after amounting to 75.9 mEUR in the prior year.

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

In the first three quarters of 2012, the cash flow from operating activities was 112.3 mEUR, or 35.0 mEUR up from the prior year (comparable period of 2011: 77.3 mEUR). This was due in particular to lower working capital requirements.

The cash flow from investing activities was -57.8 mEUR in the first nine months of 2012 (comparable period of 2011: -29.6 mEUR) and resulted in particular from extension projects at the Ranshofen location.

In the first three quarters of 2012, the cash flow from financing activities was -7.0 mEUR, or 6.1 mEUR down from the prior year (comparable period of 2011: -0.9 mEUR).

#### **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 affiliated 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 of September 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 interim consolidated 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 nine months of the fiscal year and their effect on the Interim Consolidated Financial Statements, of the significant risks and uncertainties in the remaining three months of the fiscal year, and of the transactions to be disclosed as significant transactions with affiliated companies and persons.

Ranshofen, November 6, 2012

The Management Board



Gerhard Falch  
Chief Executive Officer



Dr. Helmut Kaufmann  
Chief Operating Officer

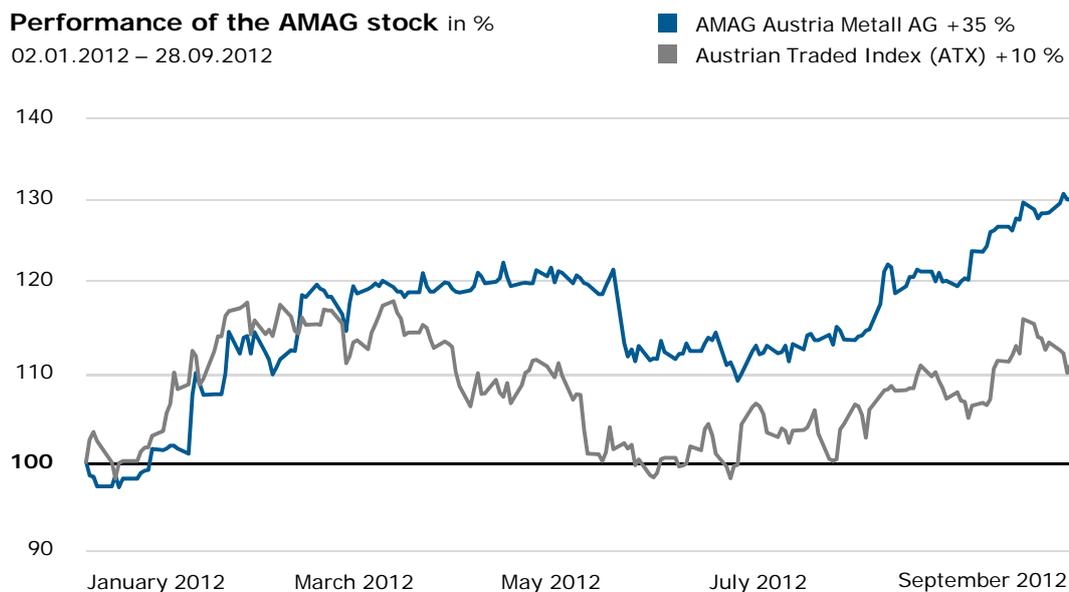


Gerald Mayer  
Chief Financial Officer

# INFORMATION ON THE STOCK

## SHARE PRICE DEVELOPMENT IN RELATION TO THE ATX

Period from January 2, 2012 to September 28, 2012 (100% = January 2, 2012).



Source: Vienna Stock Exchange

## PERFORMANCE OF AMAG STOCK

On September 28, 2012, the AMAG share quoted at 21.30 EUR, putting on 35.2% compared to the last trading day of 2011. Including the 1.5 EUR dividend when calculating total shareholder return yields a total shareholder return of 45.6% for the first nine months of 2012. This makes the AMAG share one of the top performers on the ATX.

Following a decision of the ATX Index Committee of September 4, 2012, the AMAG stock has been part of the ATX index since September 24, 2012 and has a weighting of about 1.2% on the leading index of the Vienna Stock Exchange.

The highest intra-day price in the first three quarters of 2012 was 21.30 EUR (September 28, 2012), and the lowest intra-day price amounted to 15.28 EUR (January 10, 2012). The average quotation for the share in this period was 18.39 EUR.

Market capitalization was at 751.1 mEUR at the end of September 2012 (December 31, 2011: 555.4 mEUR).

## TRADING VOLUME

In the period from January 1, 2012 to September 30, 2012, the average daily volume of trade (double counting) in AMAG stock amounted to 77,720 shares (2011: 87,625 shares). In the first nine months of 2012, over-the-counter (OTC) transactions accounted for about 48% (2011: 66.2%).

## **INVESTOR RELATIONS**

Analyst coverage was broadened even further. On September 12, 2012, Baader Bank published its initial coverage of AMAG with a Buy recommendation and a EUR 23 price target.

Accordingly, the following six analysts are currently analyzing the AMAG share: Erste Group (Accumulate), Raiffeisen Centrobank (Buy), Baader Bank (Buy), Berenberg Bank (Buy), JP Morgan (Overweight), Exane BNP (Outperform).

The AMAG stock is rated top pick in the aluminium industry by both JP Morgan and Exane BNP.

Since the end of the 2nd quarter of 2012, AMAG presented itself at the following events:

- RCB Roadshow Zurich and Frankfurt
- DVFA Small Cap Conference in Frankfurt
- Exane BNP Roadshow Dublin, London and Paris
- Baader Bank Investor Conference Munich
- Vienna Stock Exchange Information Day
- Erste Group Investor Conference Stegersbach
- Graz Stock Exchange Information Day
- "Gewinn" trade fair in Vienna

## **ANNUAL GENERAL MEETING**

AMAG Austria Metall AG held its first 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. 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.

When publishing the financial calendar, the second annual general meeting was scheduled for April 16, 2013, again with Linz as the intended venue.

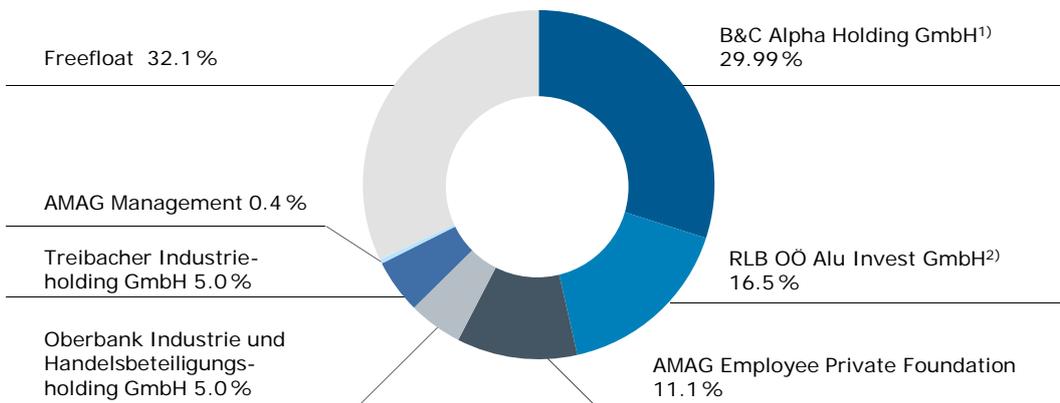
**OWNERSHIP STRUCTURE**

Treibacher Industrieholding GmbH reported that effective September 12, 2012 it was the holder of 1,778,635 non-par value shares or 5.04% of the voting rights of AMAG Austria Metall AG, thus exceeding the limit of 5% of the voting rights.

As of the end of September 2012, 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%, Oberbank Industrie und Handelsbeteiligungsholding GmbH at 5.0% as well as Treibacher Industrieholding 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 the end of September 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

September 30, 2012

## FINANCIAL CALENDAR

Report on the 1st-3rd quarters 2012	November 6, 2012
Full year results 2012	February 28, 2013
Press conference on the full year results	March 1, 2013
Annual General Meeting (venue: Linz)	April 16, 2013
Ex-dividend and payment date	April 24, 2013
Report on the 1st quarter 2013	May 7, 2013
Half-year financial report 2013	August 2, 2013
Report on the 1st-3rd quarters 2013	November 5, 2013

## 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 September 28, 2012	21.30 EUR
Market capitalization as of September 30, 2012	751.1 mEUR
Earnings per share Q1-Q3 / 2012 <sup>1)</sup>	1.64 EUR

<sup>1)</sup> 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.

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