



The new hot rolling mill

# Financial Report 3<sup>rd</sup> Quarter 2015

# Key figures for the AMAG Group

Key figures for the Group in EUR million	Q3/2015	Q3/2014	Change in %	Q1-Q3/2015	Q1-Q3/2014	Change in %
Shipments total in tons	<b>97,600</b>	90,000	8.4 %	<b>290,000</b>	285,500	1.6 %
External shipments in tons	<b>88,600</b>	83,900	5.6 %	<b>262,400</b>	266,900	(1.7 %)
Revenue Group	<b>232.9</b>	200.5	16.2 %	<b>704.5</b>	607.2	16.0 %
of which Metal Division	<b>47.2</b>	45.7	3.3 %	<b>145.2</b>	136.2	6.6 %
of which Casting Division	<b>36.2</b>	26.2	38.3 %	<b>101.8</b>	83.6	21.8 %
of which Rolling Division	<b>148.2</b>	127.3	16.4 %	<b>453.4</b>	383.3	18.3 %
of which Service Division	<b>1.4</b>	1.3	2.7 %	<b>4.1</b>	4.0	0.2 %
EBITDA	<b>33.9</b>	32.0	5.9 %	<b>104.5</b>	86.2	21.1 %
EBITDA margin	<b>14.5 %</b>	16.0 %		<b>14.8 %</b>	14.2 %	
Operating result (EBIT)	<b>16.7</b>	18.1	(7.9 %)	<b>52.7</b>	46.2	14.1 %
EBIT margin	<b>7.1 %</b>	9.0 %		<b>7.5 %</b>	7.6 %	
Earnings before taxes (EBT)	<b>16.6</b>	17.7	(6.4 %)	<b>47.7</b>	44.1	8.2 %
Net income after taxes	<b>12.5</b>	18.3	(31.4 %)	<b>35.3</b>	44.9	(21.5 %)
Cash flow from operating activities	<b>51.0</b>	20.8	145.6 %	<b>77.6</b>	80.0	(3.0 %)
Cash flow from investing activities	<b>(27.3)</b>	(17.5)	(56.0 %)	<b>(55.5)</b>	(93.9)	40.9 %
Employees <sup>1)</sup>	<b>1,752</b>	1,682	4.2 %	<b>1,703</b>	1,635	4.1 %

	September 30, 2015	December 31, 2014	Change in %
Total assets	<b>1,083.0</b>	1,092.5	(0.9 %)
Equity	<b>631.2</b>	623.9	1.2 %
Equity ratio	<b>58.3 %</b>	57.1 %	
Working capital employed	<b>248.2</b>	241.6	2.7 %
Net financial debt	<b>111.4</b>	93.0	19.7 %
Gearing	<b>17.6 %</b>	14.9 %	

1) Average number of employees (full-time equivalents), including temporary help workers and excluding apprentices. The figure includes a 20 % pro rata share of the labour force at the Alouette smelter, in line with the equity interest.

The totalling of rounded amounts and percentages can create rounding differences.

## Highlights of Q3 2015

- Shipment volumes up 8.4 % to 97,600 tonnes
- Increase in revenue by 16.2 % to EUR 232.9 million
- EBITDA improves 5.9 % to EUR 33.9 million
- Ramp-up of new hot rolling mill continues successfully; AMAG 2020 plant expansion with cold rolling mill and finishing plants running to plan
- New electricity terms for Alouette smelter improve cost position and risk profile from 2017
- FY 2015 outlook: EBITDA of around EUR 130 million remains achievable

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# Foreword by the Management Board

## Dear shareholders,

The third quarter of 2015 continued to reflect a full focus on our long-term oriented strategy of profitable growth. The ramp-up of our new hot rolling mill continued successfully. Production volumes in the third quarter 2015 registered significant growth compared with the first two quarters of the year. We also progressed well with our AMAG 2020 plant expansion project with a total investment volume of around EUR 300 million. Orders have now been placed for the main plants and systems, and the construction work for infrastructure measures has already started. The project is continuing to run to budget and schedule.

We also achieved an important success in the negotiation of new electricity terms for the Alouette smelter. All of the partners, the Government of Québec and the energy supplier Hydro Québec have agreed improved terms and an additional electricity block of 70 MW for the 2017 to 2029 period. During this period, the electricity price will be based on the aluminium market price development. This newly agreed price formula will improve the cost position and the AMAG Group's risk profile in relation to aluminium price fluctuations and currency exchange rate fluctuations.

The aluminium price registered a marked decline this year, and is now trading at its lowest level since six years. The Metal Division nevertheless delivered a solid earnings contribution with EUR 6.2 million of EBITDA (Q3/2014: EUR 15.7 million). Moreover, this reduction in profit was more than offset by higher contributions from the Casting and Rolling divisions. While the Casting Division trebled its EBITDA from EUR 1.3 million to EUR 3.8 million, the EBITDA in the Rolling Division increased also significantly to EUR 21.7 million, compared with EUR 15.4 million in the third quarter of 2014. In the Rolling Division, especially additional volumes from the new hot rolling mill and high demand for heat treated alloys fed through to this earnings growth.

All in all, the AMAG Group continues to report growth in its key operating indicators during the third quarter of 2015. Revenue of EUR 232.9 million reflected 16.2 % growth compared with the EUR 200.5 million reported in the previous year's equivalent period. EBITDA rose from EUR 32.0 million in the third quarter 2014 to EUR 33.9 million. Since the start of year, EBITDA has consequently increased in total by 21.1 % to reach EUR 104.5 million.

We retain our positive sentiment for the 2015 financial year, and expect the Group to report year-on-year EBITDA growth (2014: EUR 114.7 million), despite the decline in the aluminium price. EBITDA of around EUR 130 million also remains achievable after the positive earnings trend in the third quarter 2015, as long as the average market price for aluminium during the fourth quarter 2015 is not below its level as of the end of September 2015.

Ranshofen, November 3, 2015

The Management Board



**Helmut Wieser**

Chairman of the Management Board



**Helmut Kaufmann**

Chief Operating Officer



**Gerald Mayer**

Chief Financial Officer

# Interim Group operating and financial review

## ECONOMIC ENVIRONMENT

### Economic trends

In its latest set of estimates, the IMF<sup>1</sup> has downgraded its economic outlook for the current year. Global economic growth is set to amount to 3.1 % in 2015, compared with 3.4 % in the previous year.

This downgrade especially reflects the group of emerging and developing economies whose growth is now forecast to amount to just 4.0 % in 2015. For China, the IMF forecasts 6.8 % growth in 2015, compared with 7.3 % in 2014.

In developed Western economies, AMAG's core markets, economic trends are reporting a moderate improvement. For the USA, the IMF expects 2.6 % growth, compared with a 2.4 % increase in economic output in 2014.

As far as the Eurozone is concerned, the IMF also anticipates higher economic growth than in the previous year. The Eurozone economy is set to expand by 1.5 % in 2015, compared with 0.9 % in the previous year.

While the 1.5 % growth rate expected for Germany is almost unchanged compared with the previous year (1.6 %), the IMF anticipates an improved economic trend especially in Spain (3.1 % compared with 1.4 % in 2014) and France (1.2 % compared with 0.2 %).

For Austria, the Austrian Institute of Economic Research (Wifo) sees growth of 0.7 % in 2015 (2014: 0.4 %).<sup>2</sup>

### Demand for aluminium products

AMAG's Metal and Rolling Divisions operate globally, with worldwide consumption of primary aluminium and rolled products being of central importance as a consequence. With regard to primary aluminium<sup>3</sup>, global growth of 4.7 % is forecast for 2015.

Global demand for rolled products<sup>4</sup> is set to increase by 3.7 % in 2015, according to the Commodity Research Unit (CRU). On a sector basis, rolled products are primarily in demand from the transportation, packaging, construction and mechanical engineering industries. According to the latest CRU figures for global demand, the transportation sector is set to see 11.2 % growth in 2015. Demand for aluminium rolled products will increase, especially from the automotive industry, in order to meet CO<sub>2</sub> reduction targets through increasingly lightweight construction methods over coming years. The CRU anticipates an overall fourfold increase in demand for aluminium sheet for outer body applications over the coming five years. The construction industry is estimated to register 3.1 % global demand growth. Consumption by the packaging industry is also forecast to grow by 2.6 % by comparison with 2014.

In AMAG's Casting Division, the foundry alloys business is a regional business with a focus on Western and Central Europe. The most important client sector in this context is the automotive industry, to which this division delivered around two thirds of its shipment volumes, either directly or indirectly. European automotive industry trends are the main drivers for the Casting Division.

European Union new car registrations<sup>5</sup> registered marked gains during the first three quarters of 2015. At 10.4 million units, the figure for the prior-year period was exceeded by 8.8 %. European automotive production will also see growth in 2015, with the latest estimates<sup>6</sup> forecasting around 3 % growth.

### Aluminium prices and stocks

The aluminium price (3-month LME) has been in a downtrend since the start of the year. Its average of 1,738 USD/t during the first nine months of 2015 was some 7 % below the 1,867 USD/t average for the previous year's comparable period.

The high for the year to date was reached on May 6, 2015 at 1,938 USD/t. The aluminium price reached its low for the year to date of 1,511 USD/t on August 24, 2015. The fluctuation range consequently amounted to 427 USD/t.

1) See IMF, World Economic Outlook, October 2015  
 2) See Wifo, economic forecast September 2015  
 3) See CRU Aluminium Market Outlook, April 2015

4) See CRU Aluminium Rolled Products Outlook, May 2015  
 5) See ACEA (European Automobile Manufacturers Association), press release of October 16, 2015  
 6) See IHS Automotive, Global Light Vehicle Production Summary, September 2015

The aluminium price amounted to 1,573 USD/t as of the end of September 2015, 20.1 % below its level of 1,969 USD/t on September 30, 2014.

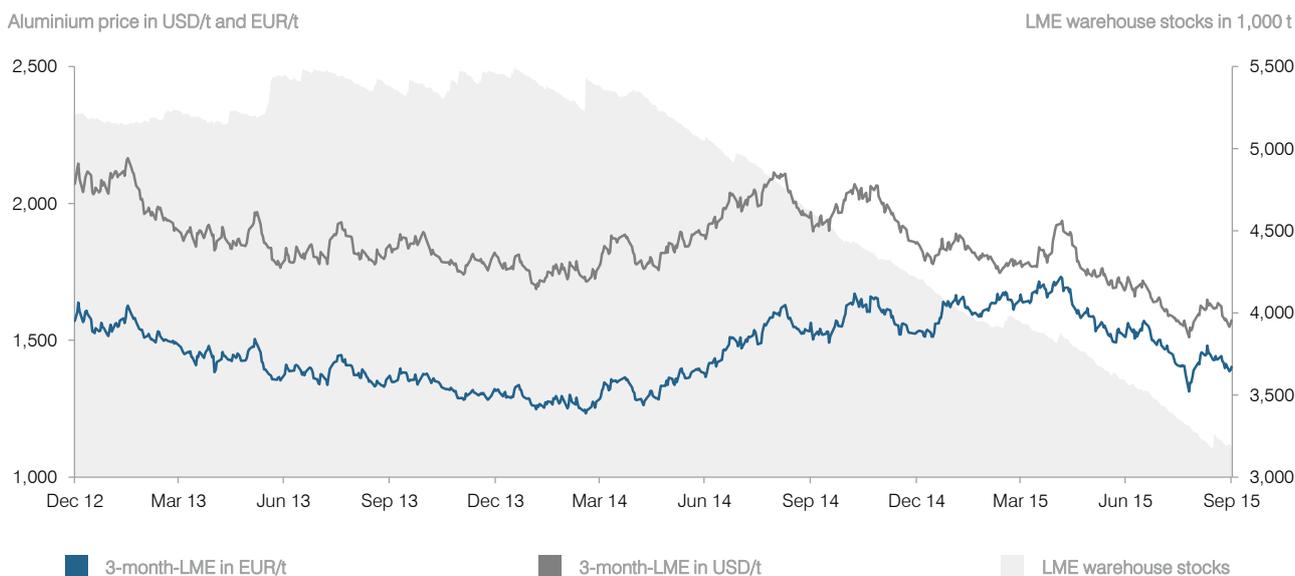
Due to the weaker EUR/USD exchange rate, the average aluminium price expressed in euros of 1,561 EUR/t during the first three quarters of 2015 remained above the level of 1,380 EUR/t during the first three quarters of 2014.

Stocks of primary aluminium held in LME-approved warehouses fell further compared with the end of 2014 (4.2 million tonnes), standing at around 3.1 million tonnes at the end of September 2015. This corresponds to 5.5 % of the estimated annual production for 2015. Total global stocks (including IAI – International Aluminium Institute – and Chinese stocks) are estimated to have amounted to 7.1 million tonnes at the end of September 2015 (2014 year-end: 7.4 million tonnes).

In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 % interest in Canadian smelter Aluminerie Alouette (Metal Division). Despite hedging of the aluminium price, earnings trends in the Metal Division depend on London Metal Exchange (LME) aluminium price trends.

Purchasing prices for alumina – an important raw material for the AMAG Group – have risen compared with the first nine months of the previous year. Prices for petroleum coke, pitch and aluminium fluoride have fallen year-on-year, by contrast. Aluminium scrap prices have reduced during 2015, with their average for the first three quarters of 2015 now standing below the average for the previous year's comparable period.

### Aluminium prices and LME warehouse stocks since 2013



## FINANCIALS

### Periodic comparison for the AMAG Group

In the first three quarters of 2015, the external shipment volumes of the AMAG Group amounted to 262,400 tonnes, thereby 1.7 % below the level for the comparable period of the previous year of 266,900 tonnes, which is especially due to the Metal Division, where effects related to the reporting date, and higher internal primary aluminium shipments, exerted an impact. Total shipment volumes (including intercompany shipments) of 290,000 tonnes were slightly above the previous year's level (previous year: 285,500 tonnes).

The revenue of the AMAG Group stood at EUR 704.5 million in the first nine months of 2015, representing a significant 16.0 % increase compared with the previous year's level (2014 comparable period: EUR 607.2 million). This growth especially reflected higher prices realised, and positive currency translation effects.

The cost of sales was up from EUR 513.8 million to EUR 601.1 million, an increase of 17.0 %. The higher aluminium price expressed in euros was chiefly responsible for this rise. Selling and distribution expenses increased by 13.3 % to EUR 31.0 million during the first nine months of this year, with administrative expenses rising from EUR 15.2 million to EUR 15.5 million, and research and development expenses growing from EUR 6.3 million in 2014 to EUR 8.1 million in 2015.

Consolidated earnings before interest and tax (EBIT) stood at EUR 52.7 million during the first three quarters of 2015, EUR 6.5 million above the EUR 46.2 million result in the previous year's comparable period.

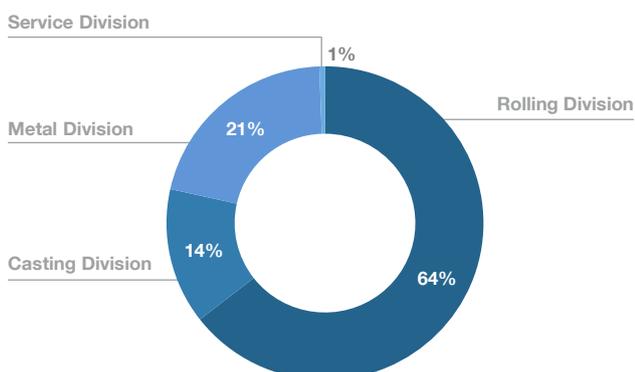
The earnings contribution from the Metal Division was recorded EUR -7.5 million despite positive currency translation effects below the previous year's contribution, primarily due to the lower aluminium price and higher energy costs. The Casting Division registered EBIT up by EUR 5.0 million compared with the first three quarters of the year to reach EUR 7.3 million, especially due to the improved market environment. In the Rolling Division, EBIT improved by EUR 6.0 million during the first nine months of 2015 to EUR 38.6 million, compared with EUR 32.6 million in the prior year's comparable period. This increase is based mainly on higher shipment volumes, positive effects from product mix shifts, and an improved market environment for quenched and tempered products. Posting a result of EUR -2.2 million, EBIT in the Service Division was significantly better than the previous year's level of EUR -5.2 million.

Depreciation, amortisation and impairment losses of EUR 51.8 million during the first nine months of 2015 reflected an increase compared with the 2014 comparable period (EUR 40.0 million) mainly due to the previous years' high level of investment activity in connection with the AMAG 2014 project and the stronger US dollar.

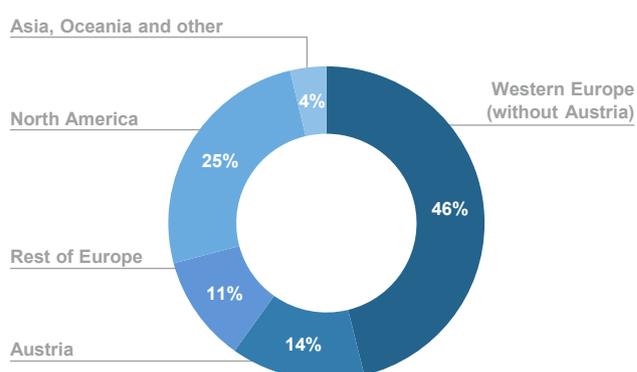
At EUR -5.0 million (previous year: EUR -2.1 million), the net financial result was lower, reflecting the effect of measuring derivatives. Earnings before taxes (EBT) for the first nine months of 2015 stood at EUR 47.7 million (2014 comparable period: EUR 44.1 million). Taxes on income amounted to EUR -12.4 million, compared with EUR 0.8 million in the previous year's comparable period. Net income after tax for the first nine months of 2015 stood at EUR 35.3 million, thereby 21.5 % below the 2014 comparable period result of EUR 44.9 million.

Earnings per share amounted to EUR 1.00 during the first nine months of 2015 (2014 comparable period: EUR 1.27).

### Group revenue by divisions



### Group revenue by regions



## Quarterly performance of the AMAG Group

In the third quarter of 2015, the external shipment volumes of the AMAG Group amounted to 88,600 tonnes, thereby above the level for the comparable period of the previous year of 83,900 tonnes, especially due to higher shipment volumes in the Casting and Rolling divisions. Total shipment volumes (including inter-company shipments) of 97,600 tonnes were also above the previous year's level (previous year: 90,000 tonnes).

The revenue of the AMAG Group stood at EUR 232.9 million in the third quarter of 2015, representing a significant 16.2 % increase compared with the previous year's level (2014 comparable period: EUR 200.5 million). This growth reflected higher shipment volumes, higher prices realised, and positive currency translation effects.

The cost of sales rose by 19.8 %, from EUR 167.9 million to EUR 201.2 million. This increase was chiefly due to higher sales volumes and arise in depreciation and amortisation. Selling and distribution expenses in the third quarter reported a slight increase of 0.9 % to EUR 8.6 million, administrative expenses were up from EUR 4.2 million to EUR 4.8 million, and research and development expenses increased from EUR 2.3 million in the previous year to EUR 2.7 million.

Consolidated earnings before interest and tax (EBIT) stood at EUR 16.7 million during the third quarter of 2015, EUR 1.4 million above the EUR 18.1 million result in the previous year's comparable period.

Depreciation and amortisation of EUR 17.2 million in the third quarter of 2015 was EUR 3.3 million ahead of the level in the comparable period of 2014, mainly due to the high level of investment activity.

Net income after tax stood at EUR 12.5 million, thereby below the 2014 comparable period result of EUR 18.3 million.

Earnings per share amounted to EUR 0.36 (2014 comparable period: EUR 0.52).

## BALANCE SHEET AND NET FINANCIAL DEBT

### Strong equity position

The equity of the AMAG Group amounted to EUR 631.2 million at the end of September 2015, above the 2014 year-end level of EUR 623.9 million. Along with earnings and the dividend payment, this change reflected the development in the hedging reserve and positive currency translation effects. The equity ratio stood at 58.3 %, compared with 57.1 % as of December 31, 2014.

### Net financial debt

The liquid assets of the AMAG Group amounted to EUR 97.6 million at the end of September 2015, compared with EUR 144.3 million as of December 31, 2014.

Net financial debt increased from EUR 93.0 million at the end of 2014 to EUR 111.4 million at the end of September 2015. Gearing amounted to 17.6 % (end of December 2014: 14.9 %).

### Investments

Investments made by the AMAG Group totalled EUR 49.3 million during the first nine months of 2015 (2014 comparable period: EUR 104.3 million).

### Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of individuals employed. The AMAG Group employed an average of 1,703 individuals (full-time equivalents) during the first three quarters of 2015, compared with 1,635 individuals in the 2014 comparable period.

## Metal Division

*The Metal Division includes the AMAG Group's 20 % interest in the smelter Aluminerie Alouette, and is responsible for the risk management and steering of the metal flows within the AMAG Group. Located in Canada, the Alouette aluminium smelter is one of the most efficient in the world and benefits from a secure long-term energy supply in a politically stable country.*

### ECONOMIC ENVIRONMENT

The aluminium price (3-month LME) has been in a downtrend since the start of the year. Its average of 1,738 USD/t during the first nine months of 2015 was some 7 % below the 1,867 USD/t average for the previous year's comparable period.

The high for the year to date was reached on May 6, 2015 at 1,938 USD/t. The aluminium price reached its low for the year to date of 1,511 USD/t on August 24, 2015. The fluctuation range consequently amounted to 427 USD/t.

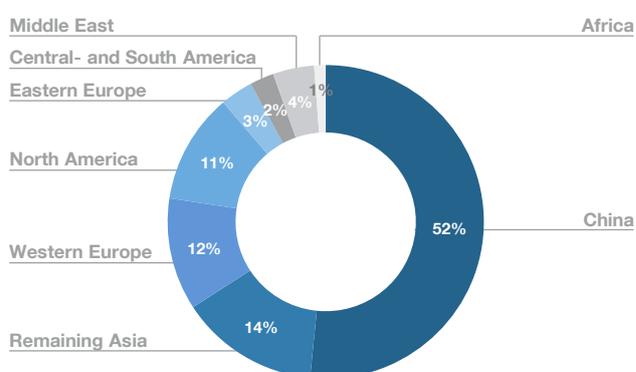
The aluminium price amounted to 1,573 USD/t as of the end of September 2015, 20.1 % below its level of 1,969 USD/t on September 30, 2014.

Due to the weaker EUR/USD exchange rate, the average aluminium price expressed in euros of 1,561 EUR/t during the first three quarters of 2015 remained above the level of 1,380 EUR/t during the first nine months of 2014.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. Premiums have fallen sharply during the course of 2015. Correspondingly, the total aluminium price including such premiums during the first nine months of 2015 averaged significantly below that for the prior-year comparable period.

Global consumption of primary aluminium is set to increase from 54.1 million tonnes in 2014 to 56.7 million tonnes in 2015, according to the Commodity Research Unit (CRU)<sup>7</sup>. This represents a rise of 4.7 %. The strongest demand growth is still anticipated to derive from China. The CRU forecasts 7.4 % demand growth for 2015 to 29.2 million tonnes. Primary aluminium demand in North America and Europe should also register positive growth rates of 3.9 % and 0.8 % respectively.

Consumption of primary aluminium in 2015 by region: 56.7 million tonnes



See CRU Aluminium Market Outlook, July 2015

According to the CRU, global primary aluminium production is forecast to increase by 6.6 % to 57.7 million tonnes in 2015, with China, in particular, boosting production by 10.6 %. The CRU anticipates that production will grow by 2.8 % in Europe, and that production will fall by 0.9 % in North America.

With a look to China, the CRU forecasts a market surplus of primary aluminium for 2015. In terms of the world excluding China, an equilibrium between supply and demand is anticipated.

<sup>7)</sup> See CRU Aluminium Market Outlook, July 2015

## EARNINGS TRENDS

Shipment volumes in the Metal Division of 90,169 tonnes during the first nine months of 2015 were below the previous year's level (2014 comparable period: 91,737 tonnes). Production has meanwhile been boosted by 3.5 % compared with the previous year's quarter. Shipments in the third quarter of 2015 stood at 32,089 tonnes compared with 27,849 tonnes in the previous year.

Revenue during the first nine months of the year was up by 18.1 % from EUR 423.9 million to EUR 500.5 million. Especially currency translation effects exerted a positive impact, more than offsetting effects from the lower aluminium price and the reduced shipment volumes. Revenue of EUR 155.9 million was achieved during the third quarter 2015 (Q3 2014: EUR 145.9 million).

EBITDA during the first three quarters of year amounted to EUR 30.8 million, compared with EUR 33.9 million in the previous year. These positive currency translation effects almost compensated for the lower average total aluminium price, as well as higher raw materials costs and energy costs, as a result of the expiration of a currency hedge. In a quarterly comparison, EBITDA of EUR 6.2 million was achieved in Q3 2015, compared with EUR 15.7 million in Q3 2014.

## EMPLOYEES

The average number of employees during the first three quarters of the year stood at 204 individuals, compared with 207 in 2014.

## INVESTMENTS

In the Metal Division, investments in property, plant and equipment during the first nine months of the year of EUR 12.4 million were below the previous year's comparable amount of EUR 13.7 million due to less pot relining activity. In a quarterly comparison, investments amounted to EUR 2.0 million, compared with EUR 4.9 million in the equivalent prior-year period.

<b>Key figures for the Metal Division in EUR million</b>	<b>Q3/2015</b>	<b>Q3/2014</b>	<b>Change in %</b>	<b>Q1-Q3/2015</b>	<b>Q1-Q3/2014</b>	<b>Change in %</b>
Shipments in tons <sup>1)</sup>	32,089	27,849	15.2 %	90,169	91,737	(1.7 %)
of which internal shipments	4,586	348	1,219.6 %	13,949	3,630	284.3 %
Revenue	155.9	145.9	6.9 %	500.5	423.9	18.1 %
of which internal revenue	108.8	100.2	8.5 %	355.3	287.7	23.5 %
EBITDA	6.2	15.7	(60.2 %)	30.8	33.9	(9.1 %)
<b>EBITDA margin</b>	<b>4.0 %</b>	<b>10.7 %</b>		<b>6.1 %</b>	<b>8.0 %</b>	
EBIT	(0.9)	9.6	(109.7 %)	8.9	16.4	(45.5 %)
<b>EBIT margin</b>	<b>(0.6 %)</b>	<b>6.6 %</b>		<b>1.8 %</b>	<b>3.9 %</b>	
Employees FTE (excluding apprentices)	203	207	(2.0 %)	204	207	(1.6 %)

1) Shipment volumes and internal shipment relate exclusively to the AMAG interest in the smelter Alouette

# Casting Division

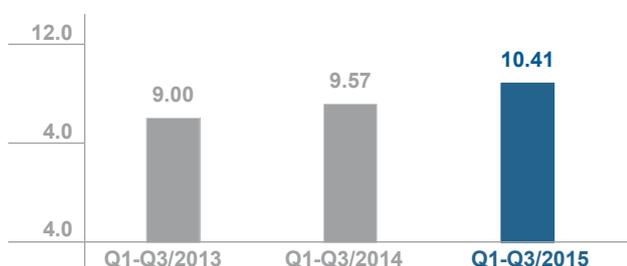
*The AMAG Group's Casting Division recycles aluminium scrap for the production of high-quality foundry alloys. Its product portfolio covers materials tailored to customer requirements in the form of ingots, sows and liquid aluminium. The Division's core competences comprise the development of alloys in cooperation with customers, and the procurement and processing of aluminium scrap at the Ranshofen site.*

## ECONOMIC ENVIRONMENT

The Casting Division's key geographical markets comprise Germany and Austria. The automotive sector (including the supply industry) is the largest customer for the Division, accounting for about two thirds of shipments. Consequently, the health of the European automotive industry has a strong bearing on the division's performance.

European Union new car registrations<sup>8</sup> registered marked growth during the first three quarters of 2015. At 10.4 million units, the figure for the prior-year period was exceeded by 8.8 %. Growth was reported in almost all countries in this context, although especially in Southern European countries. In Spain, new registrations were up by 22 % compared with the first three quarters of 2014, and Italy reported 15 % growth.

### European Union new car registrations in million units



## EARNINGS TRENDS

The Casting Division's capacities continued to be fully utilised during the first nine months of 2015.

Total shipment volumes of 65,542 tonnes during the first nine months were ahead of the previous year's level of 63,816 tonnes. Total shipment volumes amounted to 22,122 tonnes in the third quarter of 2015, compared with 20,728 tonnes in the previous year.

In a comparison of the first nine months, the Casting Division's revenue increased from EUR 91.2 million in 2014 to EUR 107.6 million in 2015, especially due to the additional volumes and improved market environment. Revenue of EUR 37.9 million was achieved in the Casting Division during the third quarter of 2015 (Q3 2014: EUR 29.3 million).

Compared with the first three quarters of 2014, EBITDA was up from EUR 4.2 million to EUR 9.1 million. In a quarterly comparison, EBITDA stood at EUR 3.8 million, versus EUR 1.3 million in the previous year.

The operating result (EBIT) amounted to EUR 7.3 million in the first three quarters of 2015 (previous year: EUR 2.3 million). In the third quarter of 2015, the company generated EUR 3.2 million of EBIT, compared with EUR 0.6 million in the previous year.

8) See ACEA (European Automobile Manufacturers Association), press release of October 16, 2015

## EMPLOYEES

During the first nine months of 2015, the average number of employees of 122 individuals was unchanged year-on-year.

## INVESTMENTS

During the first nine months of the current year, investments in property, plant and equipment amounted to EUR 1.0 million (2014: EUR 0.5 million), and EUR 0.6 million on a quarterly basis, thereby EUR 0.1 million higher than in the previous year.

<b>Key figures for the Casting Division in EUR million</b>	<b>Q3/2015</b>	<b>Q3/2014</b>	<b>Change in %</b>	<b>Q1-Q3/2015</b>	<b>Q1-Q3/2014</b>	<b>Change in %</b>
Shipments in tons	22,122	20,728	6.7 %	65,542	63,816	2.7 %
of which internal shipments	4,355	5,796	(24.9 %)	13,727	14,942	(8.1 %)
Revenue	37.9	29.3	29.4 %	107.6	91.2	17.9 %
of which internal revenues	1.7	3.1	(45.4 %)	5.8	7.6	(24.4 %)
EBITDA	3.8	1.3	197.7 %	9.1	4.2	117.8 %
<b>EBITDA margin</b>	<b>9.9 %</b>	<b>4.3 %</b>		<b>8.5 %</b>	<b>4.6 %</b>	
EBIT	3.2	0.6	389.9 %	7.3	2.3	213.4 %
<b>EBIT margin</b>	<b>8.3 %</b>	<b>2.2 %</b>		<b>6.8 %</b>	<b>2.5 %</b>	
Employees FTE (excluding apprentices)	124	122	2.0 %	122	122	0.1 %

## Rolling Division

*The AMAG Group's Rolling Division is responsible for the production and sale of rolled products (sheets, strips and plates), and precision cast and rolled plates. The rolling mill specialises in premium products for selected markets. The mill is supplied by our rolling slab casthouse with rolling slabs predominantly manufactured by utilising a very high share of aluminium scrap.*

### ECONOMIC ENVIRONMENT

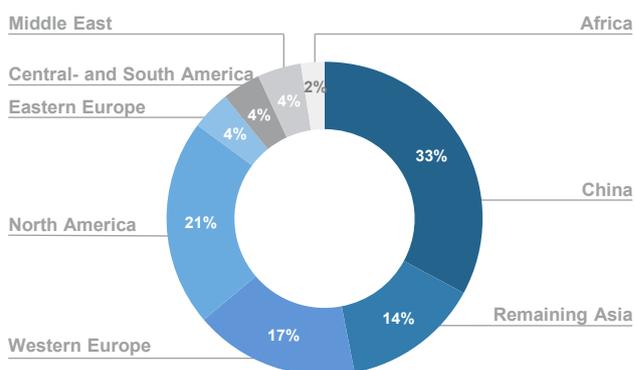
Global demand for aluminium rolled products is forecast to rise by 3.7 % to 23.9 million tonnes in 2015, according to the CRU<sup>9</sup>.

The CRU currently sees growth in all regions worldwide. China's growth rate is set to drop from 10.1 % in 2014 to 4.6 % in 2015, according to the latest estimates. As far as Europe is concerned, the CRU forecasts demand rising from 4.9 million tonnes to 5.0 million tonnes. This represents an increase of 1.6 %. In North America, demand is set to grow by 5.4 %, from 4.8 million tonnes to 5.1 million tonnes.

High growth is forecast especially for the transportation area in 2015, with the CRU seeing global demand up by 11.2 %. The Rolling Division also benefited from this trend over the past nine months, with its shipments in its aerospace and automotive areas even outstripping the 2015 global market growth rate for the transportation area as forecast by the CRU. Demand from the construction sector proved weaker, by contrast. Global growth has slowed from 6.4 % in 2014 to 3.1 % in 2015. Demand in the Western European construction sector is even forecast to fall slightly in 2015.

The CRU anticipates 4.7 % annual worldwide demand growth for aluminium rolled products up until 2019. In this context, the CRU perceives the global transportation sector as representing the strongest growth driver with an average 10.8 % annual growth rate. The transportation sector's automotive segment is the main driver, which will increasingly deploy aluminium rolled products in vehicles over the coming years.

Consumption of rolled products in 2015 by region:  
23.9 million tonnes



See CRU Aluminium Rolled Products Outlook, August 2015

The CRU anticipates an overall fourfold increase in demand for aluminium sheet for outer body applications over the coming five years. Utilisation of aluminium comprises a key factor in reducing weight, fuel consumption and CO<sub>2</sub> emissions.

In the construction sector, the CRU expects demand to rise by 4.0 % annually on average up to 2019. For the large-volume packaging area, an annual growth rate of 3.5 % is forecast.

<sup>9)</sup> See CRU Aluminium Rolled Products Market Outlook, August 2015

## EARNINGS TRENDS

Supported by the investments that have already been realised in the "AMAG 2014" expansion project, shipment volumes advanced by 3.4 % to around 134,300 tonnes during the first three quarters of the year. Volume growth in this context is primarily attributable to quenched and heat treated products in the aerospace and automotive areas. Reduced volumes occurred especially in the case of gloss qualities.

Revenue was up by 20.0 % during the first nine months of 2015, amounting to EUR 537.3 million, compared with EUR 447.9 million in the previous year. This is especially attributable to volume growth, changes in the product mix and a higher price level in EUR/t. In the third quarter of 2015, revenue amounted to EUR 174.2 million, compared with EUR 149.9 million in the previous year.

EBITDA advanced from EUR 46.8 million in the previous year to EUR 59.4 million during the first three quarters of this year. Reasons for this growth included higher volume, an improved market environment and shifts in the product mix. In a quarterly comparison, EBITDA stood at EUR 21.7 million, compared with EUR 15.4 million in the prior-year equivalent period.

The operating result (EBIT) was up by 18.4 % in a comparison of the first three quarters of the year, growing from EUR 32.6 million to EUR 38.6 million, and in a quarterly comparison EBIT of EUR 14.8 million was also above previous year's level (Q3 2014: EUR 10.4 million).

## EMPLOYEES

Comparing the first three quarters with the first three quarters of 2014, the average number of employees in the Rolling Division was up from 1,179 individuals to 1,241. This rise is predominately due to the plant expansion in Ranshofen.

## INVESTMENTS

Investments in property, plant and equipment amounted to EUR 26.4 million during the first nine months of 2015. These investments lay significantly below the previous year's level of EUR 80.0 million as a consequence. In a quarterly comparison, investments were up from EUR 16.9 million in the previous year to EUR 17.8 million in 2015. Investments during the third quarter 2015 mainly concerned the AMAG 2020 expansion project in Ranshofen.

Key figures for the Rolling Division in EUR million	Q3/2015	Q3/2014	Change in %	Q1-Q3/2015	Q1-Q3/2014	Change in %
Shipments in tons	43,353	41,461	4.6 %	134,316	129,952	3.4 %
Revenue	174.2	149.9	16.2 %	537.3	447.9	20.0 %
of which internal revenues	26.0	22.6	14.8 %	83.9	64.6	30.0 %
EBITDA	21.7	15.4	40.7 %	59.4	46.8	26.9 %
<b>EBITDA margin</b>	<b>12.5 %</b>	<b>10.3 %</b>		<b>11.1 %</b>	<b>10.5 %</b>	
EBIT	14.8	10.4	42.8 %	38.6	32.6	18.4 %
<b>EBIT margin</b>	<b>8.5 %</b>	<b>6.9 %</b>		<b>7.2 %</b>	<b>7.3 %</b>	
Employees FTE (excluding apprentices)	1,287	1,223	5.2 %	1,241	1,179	5.2 %

## Service Division

*Besides the Group management function, the Service Division provides central services and infrastructure within the AMAG Group. Among others, such services comprise facility management (management of buildings and spaces), energy supplies, waste disposal, and purchasing and materials management.*

### EARNINGS TRENDS

Revenue amounted to EUR 53.0 million during the first three quarters, compared with EUR 45.3 million in the previous year. In the third quarter of 2015, revenue stood at EUR 17.4 million, compared with EUR 14.4 million in the previous year.

EBITDA during the first nine months of the year amounted to EUR 5.1 million in 2015, compared with EUR 1.3 million in the previous year. In the third quarter of 2015, EBITDA of EUR 2.2 million was also significantly above the previous year's level (Q3 2014: EUR -0.4 million). The main reason for this was a lower level of waste disposal costs.

The operating result (EBIT) amounted to EUR -2.2 million during the first three quarters of 2015, compared with EUR -5.2 million in the previous year's equivalent quarter. In a quarterly comparison, the Service Division reported EBIT of EUR -0.4 million, following EUR -2.5 million in the third quarter of 2014.

### EMPLOYEES

The number of employees in the Service Division increased from 127 to 136 individuals in a comparison of the first three quarters of the year.

### INVESTMENTS

Investments during the first three quarters of 2015 of EUR 9.6 million (previous year: EUR 10.1 million) especially related to investments in infrastructure and buildings. In a quarterly comparison, investments increased from EUR 3.3 million in 2014 to EUR 8.0 million in 2015. A plot of land for expansion was acquired in the third quarter.

<b>Key figures for the Service Division in EUR million</b>	<b>Q3/2015</b>	<b>Q3/2014</b>	<b>Change in %</b>	<b>Q1-Q3/2015</b>	<b>Q1-Q3/2014</b>	<b>Change in %</b>
Revenue	17.4	14.4	20.8 %	53.0	45.3	16.8 %
of which internal revenues	16.1	13.1	22.6 %	48.9	41.3	18.5 %
EBITDA	2.2	(0.4)	670.9 %	5.1	1.3	282.2 %
<b>EBITDA margin</b>	<b>12.4 %</b>	<b>(2.6 %)</b>		<b>9.7 %</b>	<b>3.0 %</b>	
EBIT	(0.4)	(2.5)	85.7 %	(2.2)	(5.2)	58.0 %
<b>EBIT margin</b>	<b>(2.1 %)</b>	<b>(17.5 %)</b>		<b>(4.1 %)</b>	<b>(11.4 %)</b>	
Employees FTE (excluding apprentices)	138	129	7.1 %	136	127	6.7 %

# Outlook for 2015

## ECONOMIC OUTLOOK

In its latest set of estimates, the IMF<sup>10</sup> has downgraded its economic outlook for the current year. Global economic growth is set to amount to 3.1 % in 2015, compared with 3.4 % in the previous year.

This downgrade especially reflects the group of emerging and developing economies whose growth is now forecast to amount to just 4.0 % in 2015. For China, the IMF forecasts 6.8 % growth in 2015, compared with 7.3 % in 2014.

In developed Western economies, AMAG's core markets, economic trends are reporting a moderate improvement. For the USA, the IMF expects 2.6 % growth, compared with a 2.4 % increase in economic output in 2014.

As far as the Eurozone is concerned, the IMF also anticipates higher economic growth than in the previous year. The Eurozone economy is set to expand by 1.5 % in 2015, compared with 0.9 % in the previous year.

While the 1.5 % growth rate expected for Germany is almost unchanged compared with the previous year (1.6 %), the IMF anticipates an improved economic trend especially in Spain (3.1 % compared with 1.4 % in 2014) and France (1.2 % compared with 0.2 %).

For Austria, the Austrian Institute of Economic Research (Wifo) sees growth of 0.7 % in 2015 (2014: 0.4 %).<sup>11</sup>

## ALUMINIUM MARKET OUTLOOK

Recourse was made to CRU forecasts, among others, to determine the overall conditions for medium-term growth and the outlook for AMAG for 2015. According to recent forecasts, demand for primary aluminium<sup>12</sup> and rolled products<sup>13</sup> should grow by 4.5 % and 4.7 % per year until 2019.

The CRU expects global primary aluminium consumption to rise by 4.7 % to 56.7 million tonnes in 2015. This growth is to be driven chiefly by rising demand in China, which is predicted to increase by 7.4 % to 29.2 million tonnes. Demand for primary aluminium in North America is forecast to rise by 3.9 % to 6.4 million tonnes in 2015. With a look to Europe, 0.8 % growth to a total of 8.5 million tonnes is forecast.

Global primary aluminium production is set to rise by 6.6 % in 2015. Further growth in primary aluminium production is expected, especially in China. With the global production of 57.7 million tonnes, a surplus of around 1.0 million tonnes arises for 2015 that is attributable to the China region.

European automotive industry trends are the main drivers for the Casting Division. These will deliver production growth in 2015. The latest estimates<sup>14</sup> see such growth amounting to around 3 %.

As far as the Rolling Division is concerned, the CRU is forecasting continued market growth by 3.7 % in 2015. China's growth rate is set to fall from 10.1 % in 2015 to 4.6 % in 2014, according to the latest estimates. As far as Europe is concerned, the CRU forecasts demand rising from 4.9 million tonnes to 5.0 million tonnes. This represents an increase of 1.6 %. In North America, demand is forecast to grow by 5.4 %, from 4.8 million tonnes to 5.1 million tonnes.

10) See IMF, World Economic Outlook, October 2015

11) See Wifo economic forecast September 2015

12) See CRU Aluminium Market Outlook, July 2015

13) See CRU Aluminium Rolled Products Market Outlook, August 2015

14) See IHS Automotive, Global Light Vehicle Production Summary, September 2015

The transportation area – above all the automotive industry – represents the main driver of this market growth. Overall, demand for aluminium rolled products in the transportation area is set to rise by 11.2 % to 3.6 million tonnes in 2015. In the construction sector, demand growth is forecast to fall from 6.4 % in 2014 to 3.1 % in 2015. For the core market of Western Europe, the CRU even anticipates a slight dip in demand compared with 2014. The large-volume packaging area is forecast to grow by 2.6 % in 2015, to 12.1 million tonnes.

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## BUSINESS TREND OUTLOOK FOR 2015

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Since the publication of the half-year financial report, the general economic and business conditions for AMAG have worsened in connection with the further decline in the aluminium price. Aluminium was trading at 1,573 USD/t as of the end of September 2015 (3-month LME). During the first three weeks of October, the aluminium price was again characterised by high volatility and a further price fall. The Metal Division is anticipated to make a lower earnings contribution in the 2015 financial year compared with 2014.

In the Casting and Rolling divisions, higher shipment volumes, positive effects from product mix shifts, and the overall positive market environment will feed through to higher earnings contributions than in the 2014 financial year. This will more than offset the fall in earnings in the Metal Division.

As a consequence, the AMAG Group is anticipated to report a year-on-year improvement in EBITDA (2014: EUR 114.7 million). EBITDA of around EUR 130 million also remains achievable after the positive earnings trend in the third quarter 2015, as long as the average market price for aluminium during the fourth quarter 2015 is not below its level as of the end of September 2015.

# Risk and opportunity report

A formalised risk management system designed to identify, assess and manage all the Group's significant risk exposures and opportunities is integral to our business activities. We strive to identify risks at an early stage, and limit them by responding proactively. At the same time we seek to capitalise on the business opportunities open to us. A balanced approach to opportunity and risk management comprises one of the Group's key success factors.

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## RISK MANAGEMENT SYSTEM

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AMAG's risk management system is aimed at a sustainably positive trend in the financial position and performance across the entire Group. The system relies primarily on:

- Groupwide standards to regulate operational processes with a view to identifying, analysing, assessing and communicating risks, and actively managing risks and opportunities,
- hedging against specific risks (aluminium price and exchange rate volatility),
- covering certain risks under a comprehensive insurance strategy.

Risks are managed on the basis of these standards at all levels in the management hierarchy. Strategic risks are reviewed on an annual basis, and any business policy adjustments required are made as part of an institutionalised process. The standards, and the scope and amount of insurance cover, are subject to ongoing review and are updated whenever necessary.

In addition, audits are carried out by an external auditor on a case-by-case basis in selected areas of the business to determine the effectiveness of the internal control system.

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## INTERNAL CONTROL SYSTEM

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The AMAG Group's internal control and risk management systems are based on the Internal Control and Enterprise Risk Managing Frameworks – internationally recognised standards established by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission – and on ISO 31000:2010. The objective is for the relevant managers to identify and manage potential risks.

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2014 annual report and the Investor Relations area of our website ([www.amag.at](http://www.amag.at)).

# Interim consolidated financial statements according to IAS 34

## Consolidated statement of financial position

<b>Assets in EUR thousand</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Intangible assets	7,013	6,363
Property, plant and equipment	586,994	576,874
Other non-current assets and financial assets	5,554	9,521
Deferred tax assets	29,672	39,989
<b>Non-current assets</b>	<b>629,233</b>	<b>632,748</b>
Inventories	187,696	186,584
Trade receivables	111,710	86,756
Current tax assets	4,323	2,906
Other receivables	52,488	39,222
Cash and cash equivalents	97,556	144,285
<b>Current assets</b>	<b>453,773</b>	<b>459,754</b>
<b>TOTAL ASSETS</b>	<b>1,083,006</b>	<b>1,092,501</b>
<b>Equity and liabilities in EUR thousand</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	(5,246)	449
Revaluation of defined benefit plans	(11,591)	(15,161)
Exchange differences	46,442	29,958
Retained earnings	186,992	194,043
<b>Equity</b>	<b>631,198</b>	<b>623,890</b>
Non-current provisions	72,294	79,032
Interest-bearing non-current financial liabilities	178,019	219,043
Other non-current liabilities	13,822	11,820
Deferred tax liabilities	22,433	24,452
<b>Non-current liabilities</b>	<b>286,568</b>	<b>334,347</b>
Current provisions	15,370	12,103
Interest-bearing current financial liabilities	30,903	18,272
Trade payables	65,591	55,428
Current tax liabilities	6,320	6,093
Other current liabilities	47,055	42,369
<b>Current liabilities</b>	<b>165,239</b>	<b>134,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,083,006</b>	<b>1,092,501</b>

# Consolidated statement of profit or loss

<b>acc. to the COST OF SALES METHOD in EUR thousand</b>	<b>Q3/2015</b>	<b>Q3/2014</b>	<b>Q1-Q3/2015</b>	<b>Q1-Q3/2014</b>	<b>2014</b>
<b>Revenue</b>	<b>232,950</b>	<b>200,460</b>	<b>704,483</b>	<b>607,184</b>	<b>822,956</b>
Cost of sales	(201,189)	(167,871)	(601,145)	(513,814)	(698,082)
<b>Gross profit</b>	<b>31,761</b>	<b>32,589</b>	<b>103,338</b>	<b>93,370</b>	<b>124,875</b>
Other income	2,615	2,988	7,393	6,536	7,660
Selling and distribution expenses	(8,603)	(8,531)	(31,039)	(27,404)	(36,908)
Administrative expenses	(4,847)	(4,242)	(15,468)	(15,229)	(20,936)
Research and development expenses	(2,726)	(2,258)	(8,081)	(6,348)	(9,645)
Other expenses	(1,547)	(2,470)	(3,455)	(4,736)	(6,093)
<b>Earnings before interest and taxes (EBIT)</b>	<b>16,652</b>	<b>18,077</b>	<b>52,687</b>	<b>46,189</b>	<b>58,953</b>
Net interest result	(1,504)	(1,369)	(4,661)	(4,432)	(5,979)
Other financial result	1,409	985	(311)	2,354	3,071
<b>Net financial income (expenses)</b>	<b>(95)</b>	<b>(384)</b>	<b>(4,972)</b>	<b>(2,078)</b>	<b>(2,907)</b>
<b>Earnings before taxes (EBT)</b>	<b>16,557</b>	<b>17,692</b>	<b>47,715</b>	<b>44,111</b>	<b>56,046</b>
Current taxes	(516)	(3,740)	(4,903)	(5,962)	(7,007)
Deferred taxes	(3,494)	4,335	(7,547)	6,787	10,173
<b>Income taxes</b>	<b>(4,010)</b>	<b>594</b>	<b>(12,449)</b>	<b>826</b>	<b>3,166</b>
<b>Net income after taxes</b>	<b>12,547</b>	<b>18,287</b>	<b>35,266</b>	<b>44,937</b>	<b>59,212</b>
Total number of no-par-value shares	35,264,000	35,264,000	35,264,000	35,264,000	35,264,000
Earnings per share	0.36	0.52	1.00	1.27	1.68

# Consolidated statement of comprehensive income

in EUR thousand	Q3/2015	Q3/2014	Q1- Q3/2015	Q1- Q3/2014	2014
<b>Net income after taxes</b>	<b>12,547</b>	<b>18,287</b>	<b>35,266</b>	<b>44,937</b>	<b>59,212</b>
<b>Items that are or may be reclassified to profit or loss:</b>					
Currency translation differences	(285)	14,558	16,484	16,133	24,197
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	(2,934)	(6,763)	(14,649)	(12,107)	(13,346)
Reclassifications of amounts that have been recognized in the statement of income	724	(1,450)	5,829	(7,513)	(11,174)
Deferred taxes relating thereto	656	2,034	2,380	5,012	6,268
Currency translation differences	16	784	744	890	1,208
<b>Items that will never be reclassified to profit or loss:</b>					
Remeasurement of defined benefit plans	6,672	(14,684)	5,753	(14,684)	(6,897)
Deferred taxes relating thereto	(1,740)	3,813	(1,510)	3,813	1,875
Currency translation differences	(4)	(539)	(673)	(552)	(730)
<b>Other comprehensive income for the year net of tax</b>	<b>3,107</b>	<b>(2,247)</b>	<b>14,359</b>	<b>(9,007)</b>	<b>1,400</b>
<b>Total comprehensive income for the year</b>	<b>15,654</b>	<b>16,040</b>	<b>49,625</b>	<b>35,930</b>	<b>60,612</b>

# Consolidated statement of cash flows

in EUR thousand	Q3/2015	Q3/2014	Q1- Q3/2015	Q1- Q3/2014	2014
<b>Earnings before taxes (EBT)</b>	<b>16,557</b>	<b>17,692</b>	<b>47,715</b>	<b>44,111</b>	<b>56,046</b>
Interest income (expenses)	1,504	1,369	4,661	4,432	5,979
Depreciation, amortisation and impairment losses / reversal of impairment losses on non-current assets	17,208	13,907	51,769	40,046	55,791
Losses/gains from the disposal of non-current assets	337	(7)	402	72	(151)
Other non-cash expenses/income	(854)	49	(2,444)	235	1,289
Changes in inventories	13,306	(10,802)	837	10,656	17,288
Changes in trade receivables	8,941	2,489	(25,134)	(19,917)	(16,211)
Changes in trade payables	6,877	(3,926)	18,877	(8,133)	(17,648)
Changes in provisions	(195)	516	(1,105)	(2,144)	(5,000)
Changes in derivatives	(5,525)	9,701	(8,214)	12,910	637
Changes in other receivables and liabilities	(3,258)	(5,892)	62	7,346	7,721
	<b>54,898</b>	<b>25,094</b>	<b>87,426</b>	<b>89,616</b>	<b>105,741</b>
Tax payments	(2,837)	(3,458)	(6,453)	(6,659)	(6,613)
Interest received	81	271	403	376	675
Interest paid	(1,179)	(1,157)	(3,814)	(3,335)	(4,652)
<b>Cash flow from operating activities</b>	<b>50,962</b>	<b>20,750</b>	<b>77,562</b>	<b>79,997</b>	<b>95,151</b>
Proceeds from disposals of non-current assets	128	34	1,088	607	158
Payments for investments in property, plant and equipment and intangible assets	(28,033)	(17,648)	(57,192)	(95,385)	(119,843)
Proceeds from grants for investments	570	90	570	852	1,253
<b>Cash flow from investing activities</b>	<b>(27,335)</b>	<b>(17,524)</b>	<b>(55,534)</b>	<b>(93,927)</b>	<b>(118,431)</b>
Repayments of borrowings	(1,066)	(229)	(49,358)	(635)	(3,656)
Proceeds from borrowings	46	9,491	20,193	9,964	110,273
Dividends paid	0	0	(42,317)	(21,158)	(21,158)
<b>Cash flow from financing activities</b>	<b>(1,020)</b>	<b>9,262</b>	<b>(71,481)</b>	<b>(11,829)</b>	<b>85,458</b>
<b>Change in cash and cash equivalents</b>	<b>22,608</b>	<b>12,489</b>	<b>(49,453)</b>	<b>(25,759)</b>	<b>62,177</b>
Cash and cash equivalents at the beginning of the period	75,062	41,062	144,285	79,164	79,164
Effect of exchange rate changes on cash and cash equivalents	(114)	2,660	2,725	2,806	2,943
<b>Cash and cash equivalents at the end of the period</b>	<b>97,556</b>	<b>56,211</b>	<b>97,556</b>	<b>56,211</b>	<b>144,285</b>

# Consolidated statement of changes in equity

in EUR thousand	Share capital	Capital reserves	Hedging reserve	Revaluation of defined benefit plans	Exchange differences	Retained earnings	Equity
Balance as of January 1, 2014	35,264	379,337	17,493	(9,408)	5,761	155,989	584,437
Net income after taxes						44,937	44,937
Other comprehensive income for the year net of tax			(13,718)	(11,423)	16,133		(9,007)
<b>Total comprehensive income for the year</b>			<b>(13,718)</b>	<b>(11,423)</b>	<b>16,133</b>	<b>44,937</b>	<b>35,930</b>
<b>Transactions with equity holders</b>							
Dividend distributions						(21,158)	(21,158)
<b>Balance as of September 30, 2014</b>	<b>35,264</b>	<b>379,337</b>	<b>3,776</b>	<b>(20,831)</b>	<b>21,894</b>	<b>179,768</b>	<b>599,208</b>
Balance as of January 1, 2015	35,264	379,337	449	(15,161)	29,958	194,043	623,890
Net income after taxes						35,266	35,266
Other comprehensive income for the year net of tax			(5,695)	3,570	16,484		14,359
<b>Total comprehensive income for the year</b>			<b>(5,695)</b>	<b>3,570</b>	<b>16,484</b>	<b>35,266</b>	<b>49,625</b>
<b>Transactions with equity holders</b>							
Dividend distributions						(42,317)	(42,317)
<b>Balance as of September 30, 2015</b>	<b>35,264</b>	<b>379,337</b>	<b>(5,246)</b>	<b>(11,591)</b>	<b>46,442</b>	<b>186,992</b>	<b>631,198</b>

# Notes to the consolidated interim financial statements

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## GENERAL

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AMAG Austria Metall AG, Lamprechtshausener Strasse 61, 5282 Ranshofen, Austria, registered under commercial register number 310593f at the Ried District Court, is an Austrian holding company. Together with its subsidiaries and associates, it engages in the production and distribution of primary aluminium, rolled products (sheet and plate), and recycling foundry alloys.

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## BASIS OF PREPARATION

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The interim consolidated financial statements from the January 1 to 30. September 2015 reporting period have been prepared in accordance with International Financial Reporting Standards (IFRS), as formulated by the International Accounting Standards Board (IASB) and adopted by the European Union, and as applicable for interim financial statements (IAS 34), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which require application in 2015. The interim statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended December 31, 2014, and should be read in conjunction with the latter.

The accounting policies applied to the preparation of the interim statements conform to those applied in the consolidated annual financial statements for the year ended December 31, 2014. The consolidated interim financial statements are presented in thousands of euros. The totalling of rounded amounts and percentages may lead to rounding differences due to the application of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first three quarters of the 2014 financial year of AMAG Austria Metall AG (September 30, 2014 reporting date).

The Management Board of AMAG Austria Metall AG is satisfied that the Group interim report in all material respects gives a true and fair view of the Group's financial position and performance.

These consolidated interim financial statements as of September 30, 2015, were neither subjected to a full audit nor were they reviewed by an auditor.

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## CHANGES IN THE SCOPE OF CONSOLIDATION

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The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1 and September 30, 2015. Please refer to the details in the consolidated financial statements as of December 31, 2014, for information about changes to the scope of consolidation during 2014.

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## ACCOUNTING STANDARDS

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The following amended standards required application for the first time in the January 1 to September 30, 2015 reporting period:

- IAS 19: Employee Benefits (amendment: Defined Benefit Plans – Employee Contributions)
- Various: Improvements to IFRSs 2010 – 2012
- Various: Improvements to IFRSs 2011– 2013

The new, revised or adapted accounting standards and interpretations that are to be applied for the first time in the 2015 financial year have no significant effect on the presentation of the financial position and performance in these interim consolidated financial statements.

## SEASONAL AND CYCLICAL FACTORS

The progression of business at the AMAG Group is generally not subject to significant seasonal fluctuation. In 2015, too, scheduled annual maintenance measures at the Ranshofen site will continue to be predominantly conducted during the second half of the year (August and December). As a consequence, lower production volumes are assumed for the fourth quarter of 2015 compared with previous quarters.

## BUSINESS DIVISIONS

<b>Q1-Q3/2015 in EUR thousand</b>	<b>Metal</b>	<b>Casting</b>	<b>Rolling</b>	<b>Service</b>	<b>Consoli- dation</b>	<b>Group</b>
<b>Revenue</b>						
External	145,194	101,838	453,401	4,051	0	704,483
Internal	355,288	5,754	83,948	48,927	(493,916)	0
	<b>500,481</b>	<b>107,592</b>	<b>537,348</b>	<b>52,977</b>	<b>(493,916)</b>	<b>704,483</b>
EBITDA	30,772	9,110	59,435	5,140	0	104,456
EBIT	8,940	7,273	38,644	(2,170)	0	52,687
Net financial income (expenses)	276	(163)	(4,356)	(729)	0	(4,972)
<b>Earnings before taxes (EBT)</b>	<b>9,216</b>	<b>7,111</b>	<b>34,288</b>	<b>(2,900)</b>	<b>0</b>	<b>47,715</b>
<b>Q1-Q3/2014 in EUR thousand</b>						
<b>Revenue</b>						
External	136,227	83,604	383,309	4,043	0	607,184
Internal	287,672	7,616	64,575	41,296	(401,159)	0
	<b>423,899</b>	<b>91,220</b>	<b>447,884</b>	<b>45,339</b>	<b>(401,159)</b>	<b>607,184</b>
EBITDA	33,859	4,183	46,849	1,345	0	86,236
EBIT	16,400	2,321	32,642	(5,173)	0	46,189
Net financial income (expenses)	248	(315)	(4,867)	2,384	471	(2,078)
<b>Earnings before taxes (EBT)</b>	<b>16,648</b>	<b>2,006</b>	<b>27,775</b>	<b>(2,789)</b>	<b>471</b>	<b>44,111</b>

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## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Property, plant and equipment advanced from EUR 576.9 million at the end of 2014 to EUR 587.0 million at the end of September 2015. Obligations arising from investments in plant amounted to EUR 126.0 million as of September 30, 2015 (2014 year-end: EUR 11.7 million).

The value of inventories of EUR 187.7 million at the end of September 2015 remained approximately at their level of EUR 186.6 million as of the end of December 2014.

Due to lower shipments before the end of the year, trade receivables are traditionally lower than on interim reporting dates. They increased from EUR 86.8 million as of the end of 2014 to EUR 111.7 million at the end of September 2015.

Cash and cash equivalents reduced from EUR 144.3 million at the end of December 2014 to EUR 97.6 million at the end of September 2015.

The equity of the AMAG Group amounted to EUR 631.2 million at the end of September 2015, thereby EUR 7.3 million above its level as of the 2014 annual financial statements (EUR 623.9 million). This increase derives from the EUR 35.3 million of earnings after tax for the first nine months of 2015, the EUR +3.6 million revaluation of defined benefit plans, the EUR +16.5 million change in the differential amount arising from currency translation, offset with the EUR -5.7 million reduction in the (IAS 39) hedging reserve. Dividends of EUR -42.3 million were paid out.

Counter to the trend during the first quarter 2015, the interest rates of relevance for the measurement of defined benefit pension plans and the anniversary provision increased again from April, and at the end of the third quarter lie above their levels as of the 2014 balance sheet date. The interest rates applied for the measurement are based on the discount rates for the end of August as published by MERCER Deutschland, and were set at 2.3 % (Dec. 31, 2014 2.0 %) for the severance payment and anniversary payment provision, and at 1.85 % (Dec. 31, 2014 1.5 %) for the pension provision in Austria. The pension provision and the medical care provision in Canada was based on a 4.35 % (Dec. 31, 2014 4.0 %) discount rate in accordance with the "Fiera Capitals CIA Method Accounting Discount Rate Curve as at 31/08/2015". Of the resultant EUR 5.9 million of actuarial gains, EUR 5.8 million were recognised directly in equity with no impact on profit or loss.

In the case of interest-bearing non-current financial liabilities, the decline from EUR 219.0 million at the end of 2014 to EUR 178.0 million as of September 30, 2015 is mainly due to the early repayment of EUR 35.0 million of a loan.

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## NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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Between January and September 2015, the revenue of the AMAG Group amounted to EUR 704.5 million, representing 16.0 % growth compared with the EUR 607.2 million generated in the prior-year comparable period. Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) stood at EUR 104.5 million during the first three quarters of 2015, EUR 18.2 million above the EUR 86.2 million result in the previous year's comparable period. Consolidated earnings before interest and tax (EBIT) amounted to EUR 52.7 million in the first nine months of 2015, compared with EUR 46.2 million in the previous-year equivalent period. Earnings after tax amounted to EUR 35.3 million in the first three quarters of 2015 (prior-year comparable figure: EUR 44.9 million).

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## NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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Cash flow from operating activities amounted to EUR 77.6 million during the first nine months of 2015, thereby EUR -2.4 million below the level for corresponding previous-year period (EUR 80.0 million), which is especially attributable to markedly higher working capital requirements.

Cash flow from investing activities stood at EUR -55.5 million during the first three quarters of 2015. The significantly higher figure of EUR -93.9 million in the 2014 comparable period results from extensive expansion investments at the Ranshofen that were realised in the previous year. Due to the year-on-year higher dividend payment and an early loan repayment, cash flow from financing activities during the first three quarters of 2015 reflected a significant cash outflow of EUR -71.5 million (2014 comparable period: EUR -11.8 million), which fed through to a marked reduction in the cash position.

## NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7

2015 Amounts in EUR thousand	Fair-Value- Hedge	Cashflow- Hedge	Held for Trading	Held to Maturity
<b>Assets</b>				
Other non-current assets and financial assets	0	2,438	0	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	1,269	12,486	19,835	0
Cash and cash equivalents	0	0	0	0
<b>Liabilities</b>				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	71	9,321	268	0
Interest-bearing current financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	468	13,240	11,146	0

2014 Amounts in EUR thousand	Fair-Value- Hedge	Cashflow- Hedge	Held for Trading	Held to Maturity
<b>Assets</b>				
Other non-current assets and financial assets	0	6,642	0	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	4,776	10,186	8,377	0
Cash and cash equivalents	0	0	2,500	0
<b>Liabilities</b>				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	0	7,682	24	0
Interest-bearing current financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	401	9,367	11,314	0

\*) Loans and receivables at an amortised cost

Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of September 30, 2015	Fair value as of September 30, 2015
354	2,665	0	71	5,554	5,554
0	111,710	0	0	111,710	111,710
0	0	0	4,323	4,323	4,323
0	6,915	690	11,293	52,488	52,488
0	0	97,556	0	97,556	97,556
0	178,019	0	0	178,019	175,472
0	2,680	0	1,483	13,822	13,822
0	30,903	0	0	30,903	30,869
0	65,591	0	0	65,591	65,591
0	0	0	6,320	6,320	6,320
0	1,264	0	20,936	47,055	47,055

Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of December 31, 2014	Fair value as of December 31, 2014
478	2,345	0	30	9,521	9,521
0	86,756	0	0	86,756	86,756
0	0	0	2,906	2,906	2,906
0	3,782	475	11,626	39,222	39,222
0	0	141,785	0	144,285	144,285
0	219,043	0	0	219,043	214,479
0	2,639	0	1,475	11,820	11,820
0	18,233	39	0	18,272	18,257
0	55,428	0	0	55,428	55,428
0	0	0	6,093	6,093	6,093
0	2,665	0	18,622	42,369	42,369

Cash and cash equivalents, financial instruments, and trade and other receivables generally have short maturities. As a result, the carrying amounts for these items are approximately the same as the respective fair value. Financial instruments not categorised in accordance with IFRS 7 include financial assets and liabilities measured at fair value as well as those recognised at amortised cost.

In general, trade payables and other current liabilities have maturities of less than one year, and the recognised values are approximations of the respective fair value.

The fair values of bank borrowings and other financial liabilities are calculated as the present values of the related payments on the basis of the respective yield curve, taking account of the Group's credit risk exposure.

The measurement categories are as follows:

in EUR thousand	September 30, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Other non-current assets and financial assets	0	548	1,890	2,438	0	572	6,070	6,642
Other receivables	0	25,325	8,265	33,590	0	16,677	6,662	23,339
Cash and cash equivalents	0	0	0	0	2,500	0	0	2,500
<b>LIABILITIES</b>								
Interest-bearing non-current financial liabilities	0	175,472	0	175,472	0	214,479	0	214,479
Other non-current liabilities	0	9,659	0	9,659	0	7,707	0	7,707
Interest-bearing current financial liabilities	0	30,869	0	30,869	0	18,257	0	18,257
Other current liabilities	0	24,854	0	24,854	0	21,082	0	21,082

The Group uses the following hierarchy to determine and report the fair value of financial instruments for each valuation:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: methods in which all inputs that have a material effect on the reported fair value are directly or indirectly observable. The transactions outlined below are recognised at this level:

Forward currency transactions:

In forward currency transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are discounted over their term to present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:

Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest-rate swap is the difference of the two cash flows discounted to present value over the duration of the transaction. Six-month Euribor and the yield curve comprise the inputs. Early repayment of a loan rendered the interest-rate swap ineffective. The hedging reserve that is recognised in equity was reversed, exerting a negative effect of EUR -1.4 million on the financial result. No interest-rate swaps existed as of September 30, 2015.

Commodity futures:

Commodity futures: The value of these futures is the difference between the contract price and the aluminium price quoted on the London Metal Exchange (LME) at the maturity date of the transaction. The LME quoted aluminium price including the term structure, and the euro/US dollar futures curve comprise the inputs.

Commodity options:

The Black-Scholes model is applied in the valuation of commodity options. The key inputs are the LME quoted aluminium price including the term structure, the euro/US dollar futures curve, and aluminium price volatility data.

Level 3: methods based on input parameters that have a material effect on fair value and are not based on observable market data.

Assets measured at a fair value determined in accordance with level 3 in the course of a subsequent measurement relate to the embedded derivative included in the electricity supply agreement for the Alouette smelter.

Power supply contract concluded by Aluminerie Alouette Inc.:

Alouette has a power contract with a state-owned utility that directly ties the rate to be paid by Alouette to the market price of aluminium under a contractual pricing formula. Due to the linkage between electricity and aluminium prices, this contract contains an embedded derivative. The fair value of the derivative is measured on the basis of an appropriate model. Given the monopolistic electricity market structure in Canada, no liquid electricity market exists in the normal sense, and no market price exists as a consequence. A discounted cash flow analysis is consequently applied to value the derivative, applying an electricity reference price, related yield curves, and forward aluminium prices.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments was subsequently calculated applying forward aluminium prices and the average premium for US Midwest deliveries, and compared with the present value of future electricity payments yielded by the Alouette electricity reference price. This approach provides a model-based valuation of the embedded derivative.

The change in the value of the embedded derivative is shown below:

	Other non-current assets and financial assets	Other receivables
As at January 1, 2014	9,045	6,044
Currency translation differences	868	580
Changes Fair Value	(291)	(102)
Recycling	0	(4,030)
Reclassification	(3,388)	3,388
<b>As at September 30, 2014</b>	<b>6,234</b>	<b>5,881</b>
As at January 1, 2015	6,070	6,662
Currency translation differences	508	558
Changes Fair Value	91	756
Recycling	0	(4,490)
Reclassification	(4,779)	4,779
<b>As at September 30, 2015</b>	<b>1,890</b>	<b>8,265</b>

In the first three quarters, there was no reclassification within the levels.

The impact of a change in the electricity reference price on measurement is outlined below:

Sensitivity in EUR thousand	September 30, 2015		September 30, 2014	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	53	(53)	251	(251)
Other receivables	230	(230)	219	(219)

## RELATED PARTIES DISCLOSURES

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries are eliminated in the preparation of the consolidated financial statements, and are not commented on here.

The Group's operations give rise to related-party business relationships in the form of purchases or sales of goods and services, and rendering or receiving of services, to and from associates. These transactions are all performed on an arm's length basis.

No loans have been extended to members of the Management or Supervisory boards, and no guarantees have been given on their behalf. No other transactions – and in particular no purchase contracts involving assets of significant value – have been entered into with related parties.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the September 30, 2015 balance sheet date.

# Declaration of the Management Board

We hereby declare that to the best of our knowledge the interim consolidated financial statements, prepared in accordance with the rules for interim financial reporting established by the International Financial Reporting Standards (IFRS), to the maximum possible extent give a true and fair view of the financial position and performance of AMAG Austria Metall AG.

We also confirm that to the best of our knowledge this Group interim report to the maximum possible extent gives a true and fair view of the financial position and performance of AMAG Austria Metall AG in respect of the significant events that occurred during the first nine months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining three months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, November 3, 2015

The Management Board



**Helmut Wieser**

Chairman of the Management Board



**Helmut Kaufmann**

Chief Operating Officer



**Gerald Mayer**

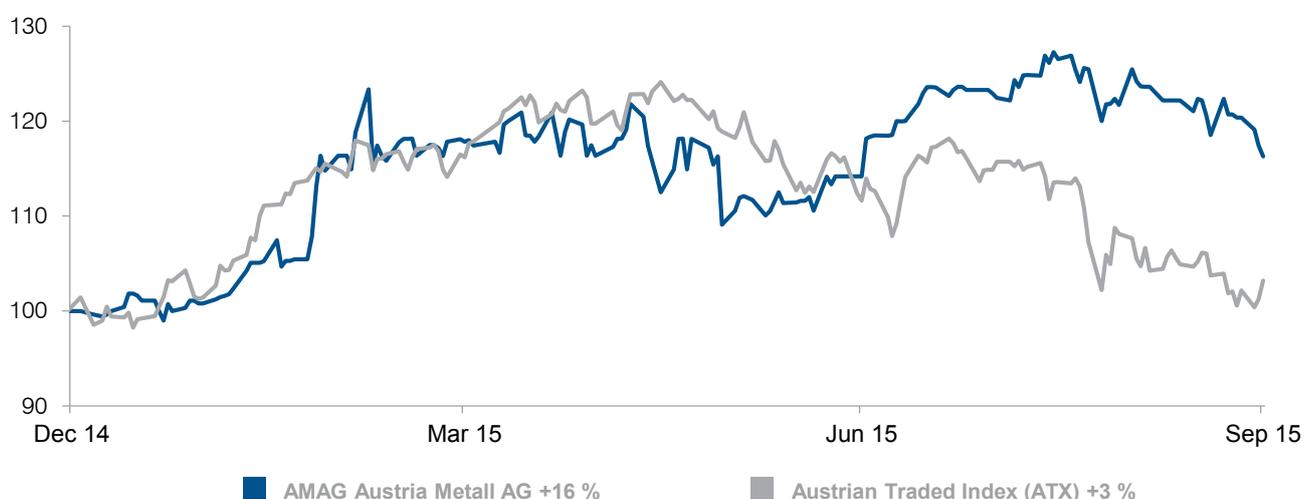
Chief Financial Officer

# The AMAG share

## AMAG SHARE PRICE PERFORMANCE

During 2015 to date, the AMAG share has continued on its uptrend, marking a new all-time high of EUR 35.00 on August 12, 2015. The AMAG share has appreciated by 16.3 % overall since the start of the year, thereby again outperforming Austria's ATX index of leading shares, which, following initial gains, now reports an increase of just 3.2 % since the start of year. The market capitalisation amounted to EUR 1,128 million as of the end of September 2015.

Share price performance in %  
January 2, 2015 – September 30, 2015



## TRADING VOLUMES

Average daily trading volumes (double counting) in the share amounted to 16,184 shares in the period between January 2, 2015 and September 30, 2015, thereby 9.2 % below the level for the prior-year comparable period (Q1 to Q3 2014: 17,822 shares). The share of OTC trading amounted to around 43.3 % during the first nine months of 2015 (Q1 to Q3 2014: 30.9 %).

## INVESTOR RELATIONS

The AMAG share is currently covered by 6 analysts at the following firms: Baader Bank (hold), Erste Group (hold), JP Morgan (neutral), Kepler Cheuvreux (hold), Landesbank Baden-Württemberg (hold), and Raiffeisen Centrobank (hold).

AMAG has presented itself at the following events during 2015 to date:

- German Corporate Conference in Frankfurt
- Roadshow in London
- Züri Investor Conference
- Roadshow in Frankfurt
- Roadshow in Munich
- Roadshow in Zürich
- Baader Investment Conference in Munich

## ANNUAL GENERAL MEETING

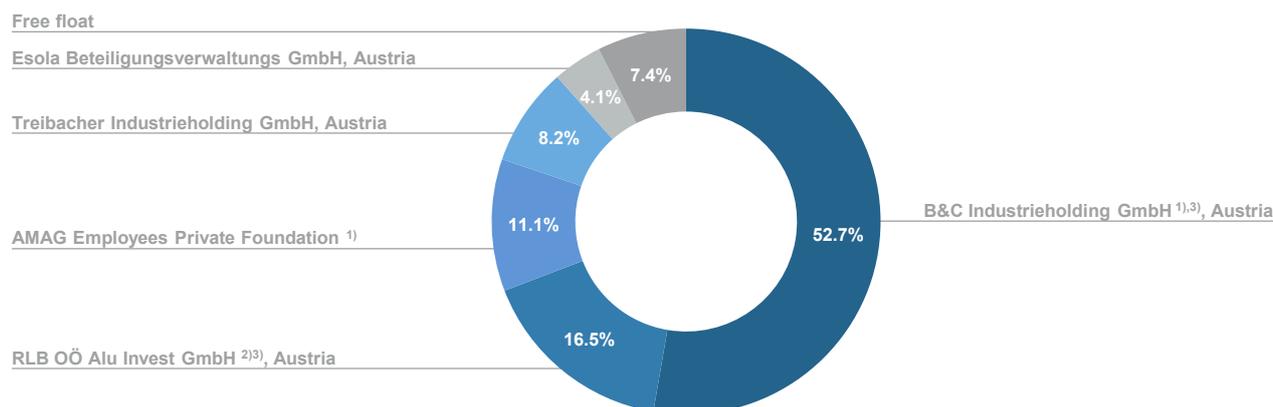
AMAG Austria Metall AG held its third Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 16, 2015. All agenda items were addressed, and resolutions passed with large majorities, including the increase in the dividend to EUR 1.20 per share. Further details of the agenda and the resolutions can be found in the Investor Relations section of our website at [www.amag.at](http://www.amag.at).

## OWNERSHIP STRUCTURE

The following changes have occurred to the ownership structure since the start of 2015:

Due to the investment agreement with Raiffeisenlandesbank Oberösterreich, a further 5,818,560 shares in AMAG that are owned by RLB OÖ Alu Invest GmbH, and an equal number of voting rights, are attributable to B&C Industrieholding GmbH.

### Ownership structure as at September 30, 2015



1) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders' agreement on March 1, 2013

2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG

3) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded a participation agreement on April 1, 2015

<b>Key share performance indicators (EUR)</b>	<b>Q3/2015</b>	<b>Q3/2014</b>	<b>Change in %</b>	<b>Q1-Q3/2015</b>	<b>Q1-Q3/2014</b>	<b>Change in %</b>
Earnings per share	0.36	0.52	(31.4 %)	1.00	1.27	(21.5 %)
Operating cash flow per share	1.45	0.59	145.6 %	2.20	2.27	(3.0 %)
Market capitalisation (EUR million)	1,127.74	892.53	26.4 %	1,127.74	892.53	26.4 %
Share price high	35.00	27.50	27.3 %	35.00	27.50	27.3 %
Share price low	31.30	23.75	31.8 %	26.93	21.30	26.4 %
Closing price	31.98	25.31	26.4 %	31.98	25.31	26.4 %
Average price (volume weighted)	33.28	25.39	31.1 %	31.49	24.55	28.3 %
Shares in issue	35,264,000	35,264,000		35,264,000	35,264,000	

### Information on the AMAG stock

ISIN	AT00000AMAG3
Class of shares	Ordinary shares made out to bearer
Ticker symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX-Prime, ATX BI, ATX GP, Voenix, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	8 April 2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

### Financial calendar 2015

February 27, 2015	Full year results 2014, press conference
April 16, 2015	Annual General Meeting, venue: Linz
April 28, 2015	Ex-dividend and payment date
May 5, 2015	Report on the 1st quarter 2015
August 4, 2015	Half-year financial report 2015
November 3, 2015	Report for the first three quarters of 2015

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## NOTE

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AMAG compiled the forecasts, budgets and forward-looking assessments and statements contained in this report on the basis of information available to the Group at the time the report was prepared. In the event that the assumptions underlying these forecasts prove to be incorrect, targets are not achieved, or certain risks materialise, actual results may deviate from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

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

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## PUBLISHED BY:

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