

# FINANCIAL REPORT

## 3<sup>RD</sup> QUARTER 2018

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## Highlights of the 1st to 3rd quarters of 2018

- + Attractive demand growth for primary aluminium and aluminium rolled products
- + Market environment remains impacted by special topics
- + Ramp-up of new plants in the Rolling Division gains momentum
- + Revenue up by 4.4 % to EUR 825,0 million
- + EBITDA of EUR 120.1 million down on the previous year's EUR 129.0 million due to higher raw material costs and start-up costs for the site expansion
- + 2018 outlook: EBITDA at the lower end of the EUR 150 million to EUR 170 million range published in August remains realistic

## Key figures

Key figures for the Group in EUR million	Q3/2018	Q3/2017	Change in %	Q1-Q3/2018	Q1-Q3/2017	Change in %
Shipments total in tons	111,000	104,100	6.6 %	315,700	318,900	(1.0 %)
External shipments in tons	102,100	97,400	4.8 %	296,900	299,300	(0.8 %)
Revenue Group	285.4	254.8	12.0 %	825.0	790.2	4.4 %
EBITDA	33.9	36.5	(7.1 %)	120.1	129.0	(6.9 %)
EBITDA margin	11.9 %	14.3 %		14.6 %	16.3 %	
Operating result (EBIT)	14.0	16.9	(17.2 %)	60.0	72.0	(16.7 %)
EBIT margin	4.9 %	6.6 %		7.3 %	9.1 %	
Earnings before taxes (EBT)	11.2	15.5	(27.9 %)	55.5	65.9	(15.8 %)
Net income after taxes	10.3	11.1	(6.6 %)	43.4	48.6	(10.8 %)
Cash flow from operating activities	7.3	40.0	(81.7 %)	26.5	66.8	(60.3 %)
Cash flow from investing activities	(24.4)	(20.1)	(21.5 %)	(61.7)	(87.5)	29.4 %
Employees 1)	2,003	1,915	4.6 %	1,959	1,866	5.0 %
				<b>September 30, 2018</b>	<b>December 31, 2017</b>	<b>Change in %</b>
Total assets				1,463.6	1,404.9	4.2 %
Equity				623.1	607.9	2.5 %
Equity ratio				42.6 %	43.3 %	
Working capital employed				344.7	297.4	15.9 %
Net financial debt				360.3	282.4	27.6 %
Gearing				57.8 %	46.4 %	

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.

## Economic environment

The International Monetary Fund (IMF)<sup>1</sup> has slightly reduced its forecasts for global economic growth compared to its previous estimate, especially due to the growing trade conflicts. For 2018, the IMF now expects global economic growth of 3.7 % (2017: 3.7 %).

With a look to the USA, the IMF forecasts 2.9 % growth, compared with 2.2 % in 2017. In the Eurozone, the economy is anticipated to expand by 2.0 %, following 2.4 % growth in the previous year.

As in the previous year, the economy in the group of emerging and developing countries is forecast to expand by 4.7 %, according to the IMF estimate. For China, the IMF sees an increase of 6.6 % (2017: +6.9 %).

The AMAG Metal and Rolling divisions operate worldwide, with global consumption of primary aluminium and rolled products being of central importance as a consequence. According to recent estimates by the CRU market research institute, demand for primary aluminium<sup>2</sup>

and aluminium rolled products<sup>3</sup> will grow further in 2018 and reach new record levels. The CRU anticipates demand for primary aluminium to rise by 4.1 % to 66.1 million tonnes. Demand for aluminium rolled products is forecast to increase by 4.2 % to 27.4 million tonnes.

The aluminium price (3-month LME) is exposed to high volatility this year due to several special effects such as US sanctions against Russia, the production cut at the world's largest alumina refinery in Brazil and US import tariffs. On average, the aluminium price during the first nine months of the year of 2,163 USD/t stood significantly above the average for the equivalent period of the previous year (Q1 to Q3 2017: 1,933 USD/t). The lowest price was registered on April 6, 2018 at 1,988 USD/t. It marked its high for the year to date on April 19, 2018 at 2,587 USD/t. The fluctuation range thereby amounted to 599 USD/t.

On the raw materials side, especially alumina has become considerably more expensive due to US sanctions against Russia and the production cut at the world's largest alumina refinery.

## AMAG Group business trends

### Operating trends

Total shipment volumes (including intragroup shipments) during the first nine months of 2018 of 315,700 tonnes were below the previous year's level (Q1 to Q3 2017: 318,900 tonnes). The volume increase in the Rolling Division due to the ramp-up of the new plants had a positive effect, compensating mostly the lower shipment volumes in the Metal and Casting Division. In the Q3 2018, total shipment volumes of 111,000 tonnes were 6.6 % above their level in Q3 2017 of 104,100 tonnes.

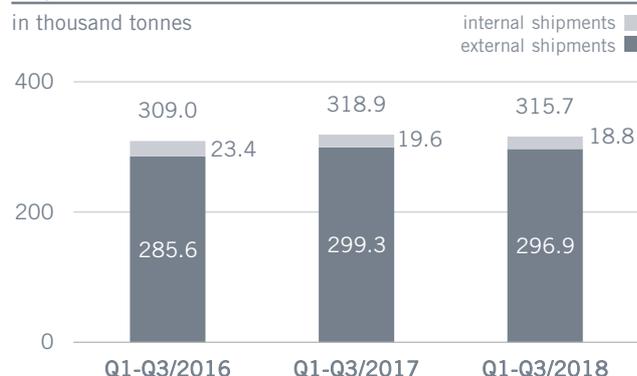
### AMAG Group revenue and earnings

Due to the higher aluminium price, revenue increased from EUR 790.2 million to EUR 825.0 million, representing 4.4 percent growth.

Revenue of EUR 285.4 million was generated in the third quarter (Q3 2017: EUR 254.8 million).

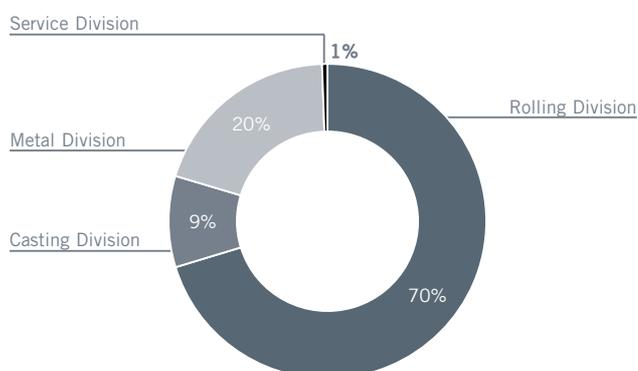
### Shipments

in thousand tonnes



### Group revenue by divisions

in %



1) See IMF, World Economic Outlook, October 2018

2) See CRU Aluminium Market Outlook, July 2018

3) See CRU Aluminium Rolled Products Market Outlook, August 2018

During the first three quarters of 2018, AMAG achieved EBITDA of EUR 120.1 million, compared with EUR 129.0 million in the equivalent period of the previous year. This reduction chiefly reflected higher raw material costs, as well higher start-up costs in the Rolling Division.

Depreciation and amortisation of EUR 60.1 million during the first nine months of 2018 was above the previous year's level (EUR 56.9 million). The AMAG Group reported EUR 19.9 million of depreciation and amortisation in the third quarter of 2018 (Q3 2017: EUR 19.6 million).

Consolidated earnings before interest and tax (EBIT) stood at EUR 60.0 million during the first three quarters, EUR 12.0 million below the EUR 72.0 million result in the previous year's comparable period. EBIT in Q3 2018 stood at EUR 14.0 million, compared with EUR 16.9 million in the previous year's equivalent period.

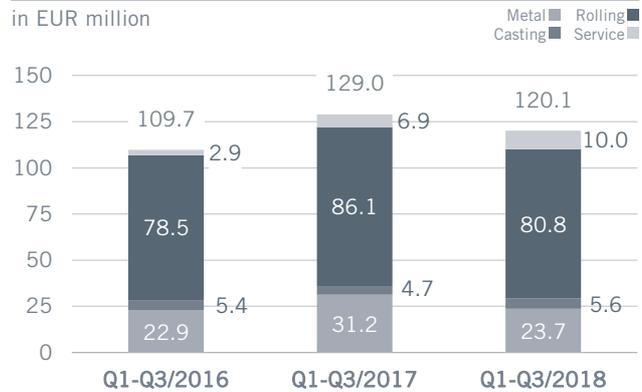
Net income after income taxes for the first half of the year was posted at EUR 43.4 million, 10.8 % below the result of EUR 48.6 million in the comparable period of 2017. In the third quarter of 2018, net income after taxes stood at EUR 10.3 million in comparison with EUR 11.1 million in the third quarter of the previous year.

Earnings per share stood at EUR 1.23 in the 1st to 3rd quarter 2018 (comparable period 2017: EUR 1.38).

**Investments**

The investments of the AMAG Group amounted to EUR 49.7 million during the first three quarters of 2018 (comparable period 2017: EUR 79.6 million) and along with the "AMAG 2020" expansion project related to other targeted projects to extend the vertical range of manufacture in the Rolling Division and to modernise the plant park in the Casting Segment.

**EBITDA by divisions**



**Financial position and net debt**

The equity of the AMAG Group amounted to EUR 623.1 million as of the end of September 2018, thereby above the level of the previous 2017 financial year-end of EUR 607.9 million, reflecting the net income after taxes and positive hedging reserve effects. The equity ratio amounted to 42.6 % as of the current balance sheet date, compared with 43.3 % as of December 31, 2017.

The liquid assets of the AMAG Group stood at EUR 138.2 million at the end of September 2018, compared with EUR 169.8 million at the end of the previous year.

Net financial debt of EUR 360.3 million as of the end of September 2018 was recorded above the level as of the end of 2017 (December 31, 2017: EUR 282.4 million), especially reflecting the higher working capital requirement. Gearing increased to 57.8 % (December 31, 2017: 46.4 %).

## Segment reporting

### Metal Division

Key figures for the Metal Division in EUR million	Q3/2018	Q3/2017	Change in %	Q1-Q3/2018	Q1-Q3/2017	Change in %
Shipments in tons <sup>1)</sup>	30,600	28,900	5.9 %	85,400	89,500	(4.6 %)
of which internal shipments	1,000	0	100.0 %	1,000	0	100.0 %
Revenue	199.7	180.5	10.6 %	601.6	559.6	7.5 %
of which internal revenue	142.6	129.4	10.3 %	438.2	399.3	9.8 %
EBITDA	3.2	8.6	(62.5 %)	23.7	31.2	(24.1 %)
EBIT	(2.5)	1.9	(232.8 %)	6.1	9.6	(36.7 %)
Employees FTE (excluding apprentices)	189	190	(0.5 %)	189	191	(1.0 %)

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

The shipment volume of the Metal Division in the 1st to 3rd quarter 2018 of 85,400 tonnes was slightly below the previous year's level (comparable period 2017: 89,500 tonnes), which is especially attributable to the higher pot relining activities). Shipments in the third quarter of 2018 stood at 30,600 tonnes compared with 28,900 tonnes in the previous year.

In the first nine months of 2018, revenue increased by 7.5 % from EUR 559.6 million to EUR 601.6 million. Here, the higher aluminium price and the higher premium level more than offset the effect from the somewhat lower shipment volume.

Revenue of EUR 199.7 million was achieved during the second quarter of 2018 (Q3 2017: EUR 180.5 million).

EBITDA during the first quarters months of 2018 amounted to EUR 23.7 million, compared with EUR 31.2 million in the previous year. In a quarterly comparison, EBITDA reduced from EUR 8.6 million to EUR 3.2 million. This decrease is primarily due to higher raw material costs, especially for alumina.

### Casting Division

Key figures for the Casting Division in EUR million	Q3/2018	Q3/2017	Change in %	Q1-Q3/2018	Q1-Q3/2017	Change in %
Shipments in tons	24,000	22,400	7.1 %	61,800	67,000	(7.8 %)
of which internal shipments	7,900	6,700	17.9 %	17,800	19,600	(9.2 %)
Revenue	31.1	30.6	1.5 %	83.2	92.5	(10.0 %)
of which internal revenues	2.6	2.4	8.6 %	6.0	7.1	(15.5 %)
EBITDA	3.0	1.7	78.7 %	5.6	4.7	20.2 %
EBIT	2.6	1.2	122.4 %	4.4	3.0	43.6 %
Employees FTE (excluding apprentices)	125	128	(2.3 %)	124	125	(0.8 %)

Due to the modernisation activities during the first half of the year, shipments of 61,800 tonnes during the first three quarters were below the level of the corresponding period of the previous year of 67,000 tonnes. In the third quarter of 2018, the Casting Division already benefited from the commissioning of the new melting furnace, thereby increasing its total shipment volume from 22,400 tonnes to 24,000 tonnes in a quarterly comparison.

The revenue of the Casting Division during the first nine months of the year amounted to EUR 83.2 million. The decrease compared with the previous year's equivalent period (Q1 to Q3 2017: EUR 92.5 million) mainly reflects the lower shipment volume.

Revenue of EUR 31.1 million was achieved in the Casting Division during the second quarter of 2018 (Q3 2017: EUR 30.6 million).

Thanks to the higher margin level, EBITDA improved from EUR 4.7 million to EUR 5.6 million in the first three quarters of 2018. In a quarterly comparison, EBITDA grew from EUR 1.7 million to EUR 3.0 million.

The operating result (EBIT) amounted to EUR 4.4 million in the first nine months of the current year (previous year: EUR 3.0 million). In the third quarter, the company generated EUR 2.6 million of EBIT, as compared with EUR 1.2 million in the previous year.

## Rolling Division

Key figures for the Rolling Division in EUR million	Q3/2018	Q3/2017	Change in %	Q1-Q3/2018	Q1-Q3/2017	Change in %
Shipments in tons	56,500	52,700	7.2 %	168,600	162,500	3.8 %
Revenue	225.2	197.5	14.0 %	673.1	616.5	9.2 %
of which internal revenues	26.7	23.4	14.1 %	93.2	76.3	22.0 %
EBITDA	23.4	23.7	(1.2 %)	80.8	86.1	(6.2 %)
EBIT	12.8	14.5	(11.5 %)	49.1	61.2	(19.7 %)
Employees FTE (excluding apprentices)	1,535	1,453	5.6 %	1,500	1,409	6.5 %

Shipment volumes in the Rolling Division during the first nine months of 2018 increased by 3.8 % to around 168,600 tonnes. This reflects the capacity expansion and the ramp-up at the Ranshofen site, which gathered momentum in the third quarter of 2018. The shipment volume in the 3rd quarter of 2018 of 56,500 tonnes was up by 7.2 % compared with the previous year's equivalent period.

Due to the higher shipment volume and higher aluminium price, revenue increased during the first three quarters by 9.2 % and amounted to EUR 673.1 million, compared with EUR 616.5 million in the corresponding period of the previous year. In the 3rd quarter, revenue of EUR 225.2 million was also up on the previous year's level of EUR 197.5 million.

EBITDA for the first nine months of the year reduced from EUR 86.1 million in the previous year to EUR 80.8 million, which is

particularly attributable to higher start-up costs. In the third quarter of 2018, EBITDA of EUR 23.4 million was approximately at the previous year's level (Q3 2017: EUR 23.7 million) US import tariffs and higher start-up costs were largely offset by the additional shipment volume and higher selling prices.

In a comparison of the first nine months of the year, the operating result reduced by 19.7 % from EUR 61.2 million to EUR 49.1 million due to the lower EBITDA and higher depreciation as a consequence of the investments in the site expansion. In a quarter-on-quarter comparison, EBIT of EUR 12.8 million was also below the corresponding previous year's figure of EUR 14.5 million.

## Service Division

Key figures for the Service Division in EUR million	Q3/2018	Q3/2017	Change in %	Q1-Q3/2018	Q1-Q3/2017	Change in %
Revenue	19.7	20.0	(1.3 %)	60.6	60.0	0.9 %
of which internal revenues	18.2	18.5	(1.5 %)	56.1	55.6	0.9 %
EBITDA	4.3	2.6	66.6 %	10.0	6.9	45.0 %
EBIT	1.1	(0.6)	272.3 %	0.5	(1.8)	125.0 %
Employees FTE (excluding apprentices)	154	144	6.9 %	146	141	3.5 %

Revenue for the January to September period of the current financial year of EUR 60.6 million was at the level of the equivalent period of the previous year (Q1 to Q3 2017: EUR 60.0 million). In the third quarter of 2018, revenue stood at EUR 19.7 million, compared with EUR 20.0 in the previous year.

EBITDA during the first three quarters of 2018 stood at EUR 10.0 million, as compared with EUR 6.9 million in the corresponding prior-year period. This increase reflected a significant rise in

site services. At EUR 4.3 million, EBITDA in the 3rd quarter was below the previous year's level (previous years quarter: EUR 2.6 million).

In a comparison of the first three quarters of the year, the operating result (EBIT) improved from EUR -1.8 million to EUR 0.5 million. In a quarterly comparison, the Service Division reported EBIT of EUR 1.1 million, following EUR -0.6 million in the prior-year period.

## Outlook

Rising demand for aluminium and its alloys offers a promising basis for the company's growth path. Market research institute CRU anticipates annual growth of around 4 % in global demand for primary aluminium and aluminium rolled products in 2018 and subsequent years.

Along with US import tariffs and growing trade conflicts, the market environment is significantly affected by further special factors. In particular, US sanctions against one of the world's largest aluminium and alumina producers as well as the publicly ordered production cut at the world's largest alumina refinery in Brazil led to high volatilities and price increases in raw material markets.

Accordingly, prices for the raw material alumina have appreciated considerably, burdening the results of the AMAG Group in 2018. The higher aluminium price, good performance by the Casting Division and the expected volume growth in the Rolling Division will compensate a part of this earnings effect. EBITDA at the lower end of the EUR 150 million to EUR 170 million range published in August thereby remains realistic. It is still too early to issue an outlook for the following year. The 2019 financial year will depend significantly on the development of the aforementioned special factors.

## Consolidated statement of financial position

Assets in EUR thousand	September 30, 2018	December 31, 2017
Intangible assets	8,600	8,790
Property, plant and equipment	744,881	751,726
Investments in associates	1,588	1,395
Other non-current assets and financial assets	40,925	49,319
Deferred tax assets	6,103	13,611
<b>Non-current assets</b>	<b>802,096</b>	<b>824,840</b>
Inventories	292,778	227,218
Trade receivables	149,354	120,404
Current tax assets	11,422	1,283
Other current assets	69,775	61,372
Cash and cash equivalents	138,189	169,752
<b>Current assets</b>	<b>661,518</b>	<b>580,029</b>
<b>TOTAL ASSETS</b>	<b>1,463,614</b>	<b>1,404,869</b>
	<b>September 30, 2018</b>	<b>December 31, 2017</b>
<b>Equity and liabilities in EUR thousand</b>		
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	(26,786)	(28,115)
Fair value reserve	(545)	(3,438)
Revaluation reserve	629	580
Revaluation of defined benefit plans	(22,776)	(27,232)
Share of other comprehensive income of associates	(11)	(11)
Exchange differences	42,347	36,647
Retained earnings	215,627	214,842
Equity	623,086	607,874
Non-current provisions	84,228	91,762
Interest-bearing non-current financial liabilities	378,228	338,751
Other non-current liabilities and grants	72,078	83,349
Non-current liabilities	534,535	513,861
Current provisions	14,182	16,977
Interest-bearing current financial liabilities	120,588	113,841
Trade payables	110,239	77,564
Contractual liabilities	1,644	0
Current tax liabilities	3,744	1,036
Other current liabilities and grants	55,597	73,715
Current liabilities	305,994	283,134
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,463,614</b>	<b>1,404,869</b>

## Consolidated statement of profit or loss

acc. to the COST OF SALES METHOD in EUR thousand	Q3/2018	Q3/2017	Q1-Q3/2018	Q1-Q3/2017	2017
<b>Revenue</b>	<b>285,442</b>	<b>254,830</b>	<b>824,971</b>	<b>790,235</b>	<b>1,036,238</b>
Cost of sales	(245,411)	(220,285)	(697,442)	(664,137)	(880,022)
Gross profit	40,031	34,545	127,529	126,098	156,216
Other income	1,537	3,051	8,949	9,625	15,025
Selling and distribution expenses	(16,137)	(11,018)	(41,065)	(34,429)	(45,339)
Administrative expenses	(5,570)	(5,626)	(19,145)	(17,921)	(22,467)
Research and development expenses	(4,284)	(2,619)	(11,213)	(8,591)	(12,315)
Other expenses	(1,658)	(1,456)	(5,205)	(4,195)	(5,835)
Share of profit of equity-accounted investments	90	51	193	1,459	1,517
Earnings before interest and taxes (EBIT)	14,009	16,929	60,042	72,046	86,802
Net interest result	(2,125)	(1,481)	(5,716)	(4,556)	(6,446)
Other financial result	(710)	53	1,164	(1,607)	1,300
Net financial income (expenses)	(2,834)	(1,428)	(4,552)	(6,163)	(5,146)
<b>Earnings before taxes (EBT)</b>	<b>11,175</b>	<b>15,502</b>	<b>55,490</b>	<b>65,883</b>	<b>81,657</b>
Current taxes	9,094	(4,924)	(8,026)	(11,731)	(11,085)
Deferred taxes	(9,928)	490	(4,082)	(5,533)	(7,412)
Income taxes	(834)	(4,434)	(12,108)	(17,264)	(18,497)
<b>Net income after taxes</b>	<b>10,341</b>	<b>11,068</b>	<b>43,382</b>	<b>48,619</b>	<b>63,160</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	0.29	0.31	1.23	1.38	1.79

## Consolidated statement of comprehensive income

in EUR thousand	Q3/2018	Q3/2017	Q1-Q3/2018	Q1-Q3/2017	2017
Net income after taxes	10,341	11,068	43,382	48,619	63,160
<b>Items that are or may be reclassified to profit or loss:</b>					
Currency translation differences	1,026	(5,307)	5,700	(20,722)	(23,186)
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	(528)	(3,998)	(4,155)	(8,234)	(29,322)
Reclassifications of amounts that have been recognized in the statement of profit or loss	3,461	586	7,386	12,124	12,765
Deferred taxes relating thereto	(786)	1,050	(935)	(474)	4,990
Currency translation differences	(179)	501	(966)	1,061	1,910
Changes in fair value reserve	905	(1,643)	3,858	(2,929)	(4,633)
Deferred taxes relating thereto	(226)	411	(964)	732	1,158
<b>Items that will never be reclassified to profit or loss:</b>					
Changes in revaluation reserve	(14)	(38)	66	(38)	(38)
Deferred taxes relating thereto	4	9	(16)	9	9
Remeasurement of defined benefit plans	818	6,773	6,450	1,713	(13,461)
Deferred taxes relating thereto	(251)	(1,815)	(1,739)	(438)	3,489
Currency translation differences	(44)	(16)	(256)	832	1,259
Share of other comprehensive income of associates	0	0	0	0	(15)
Deferred taxes relating thereto	0	0	0	0	4
Other comprehensive income for the year net of tax	4,185	(3,487)	14,427	(16,362)	(45,071)
<b>Total comprehensive income for the year</b>	<b>14,526</b>	<b>7,581</b>	<b>57,809</b>	<b>32,257</b>	<b>18,089</b>

## Consolidated statement of cash flows

in EUR thousand	Q3/2018	Q3/2017	Q1-Q3/2018	Q1-Q3/2017	2017
Earnings before taxes (EBT)	11,175	15,502	55,490	65,883	81,657
Interest income (expenses)	2,125	1,481	5,716	4,556	6,446
Share of profit of associates	(90)	(51)	(193)	(1,459)	(1,517)
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	19,931	19,618	60,082	56,917	77,651
Impairment losses / reversal of impairment losses on financial assets	0	38	0	38	38
Losses/gains from the disposal of non-current assets	148	(41)	363	74	572
Proceeds from dividends	0	126	0	126	126
Other non-cash expenses/income	238	1,875	(451)	1,709	1,775
Changes in inventories	10,871	(16,808)	(64,153)	(30,507)	(31,170)
Changes in trade receivables	(5,270)	3,151	(33,326)	(31,380)	(16,843)
Changes in trade payables	6,196	13,533	44,378	15,478	7,459
Changes in provisions	159	1,680	(520)	(499)	713
Changes in derivatives	(15,764)	12,832	(7,112)	6,064	11,603
Changes in other receivables and liabilities	(14,415)	(11,256)	(14,916)	(5,062)	(18,477)
	15,302	41,680	45,358	81,936	120,031
Tax payments	(6,845)	(1,007)	(15,335)	(12,528)	(14,531)
Interest received	138	150	579	592	820
Interest paid	(1,270)	(817)	(4,115)	(3,206)	(4,441)
Cashflow from operating activities	7,325	40,006	26,487	66,793	101,879
Proceeds from disposals of non-current assets	77	123	581	274	787
Payments for investments in property, plant and equipment and intangible assets	(24,440)	(20,180)	(62,376)	(87,725)	(109,007)
Proceeds from grants for investments	0	0	97	0	0
Cash flow from investing activities	(24,363)	(20,057)	(61,698)	(87,451)	(108,220)
Repayments of borrowings	(2,475)	(8,461)	(8,973)	(26,381)	(31,144)
Proceeds from borrowings	4,110	25,134	54,204	75,813	107,770
Dividends paid	0	0	(42,317)	(42,317)	(42,317)
Cash flow from financing activities	1,636	16,673	2,915	7,115	34,309
Change in cash and cash equivalents	(15,402)	36,622	(32,296)	(13,544)	27,967
Cash and cash equivalents at the beginning of the period	153,929	94,557	169,752	149,833	149,833
Effect of exchange rate changes on cash and cash equivalents	(338)	(2,649)	733	(7,760)	(8,049)
Cash and cash equivalents at the end of the period	138,189	128,530	138,189	128,530	169,752

## Consolidated statement of changes in equity

in EUR thousand	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Share of comprehensive income of associates	Exchange differences	Retained earnings	Equity
Balance as of December 31, 2016	35,264	379,337	(18,457)	0	0	(18,519)	0	59,833	193,003	630,460
Balance as of January 1, 2017 IFRS 9-Adjustment				37	608				996	1,641
Balance as of January 1, 2017 after adjustment	35,264	379,337	(18,457)	37	608	(18,519)	0	59,833	193,999	632,101
Net income after taxes									48,619	48,619
Other comprehensive income for the year net of tax			4,478	(2,196)	(28)	2,107		(20,722)		(16,362)
<b>Total comprehensive income for the year</b>			<b>4,478</b>	<b>(2,196)</b>	<b>(28)</b>	<b>2,107</b>	<b>0</b>	<b>(20,722)</b>	<b>48,619</b>	<b>32,257</b>
<b>Transactions with equity holders</b>										
Dividend distributions									(42,317)	(42,317)
<b>Balance as of September 30, 2017</b>	<b>35,264</b>	<b>379,337</b>	<b>(13,980)</b>	<b>(2,160)</b>	<b>580</b>	<b>(16,412)</b>	<b>0</b>	<b>39,112</b>	<b>200,301</b>	<b>622,042</b>
Balance as of December 31, 2017	35,264	379,337	(28,115)	(3,438)	580	(27,232)	(11)	36,647	214,842	607,874
Balance as of January 1, 2018 IFRS 15-Adjustment									(280)	(280)
Balance as of January 1, 2018 after adjustment	35,264	379,337	(28,115)	(3,438)	580	(27,232)	(11)	36,647	214,562	607,594
Net income after taxes									43,382	43,382
Other comprehensive income for the year net of tax			1,329	2,893	49	4,455		5,700		14,427
<b>Total comprehensive income for the year</b>			<b>1,329</b>	<b>2,893</b>	<b>49</b>	<b>4,455</b>	<b>0</b>	<b>5,700</b>	<b>43,382</b>	<b>57,809</b>
<b>Transactions with equity holders</b>										
Dividend distributions									(42,317)	(42,317)
<b>Balance as of September 30, 2018</b>	<b>35,264</b>	<b>379,337</b>	<b>(26,786)</b>	<b>(545)</b>	<b>629</b>	<b>(22,776)</b>	<b>(11)</b>	<b>42,347</b>	<b>215,627</b>	<b>623,086</b>

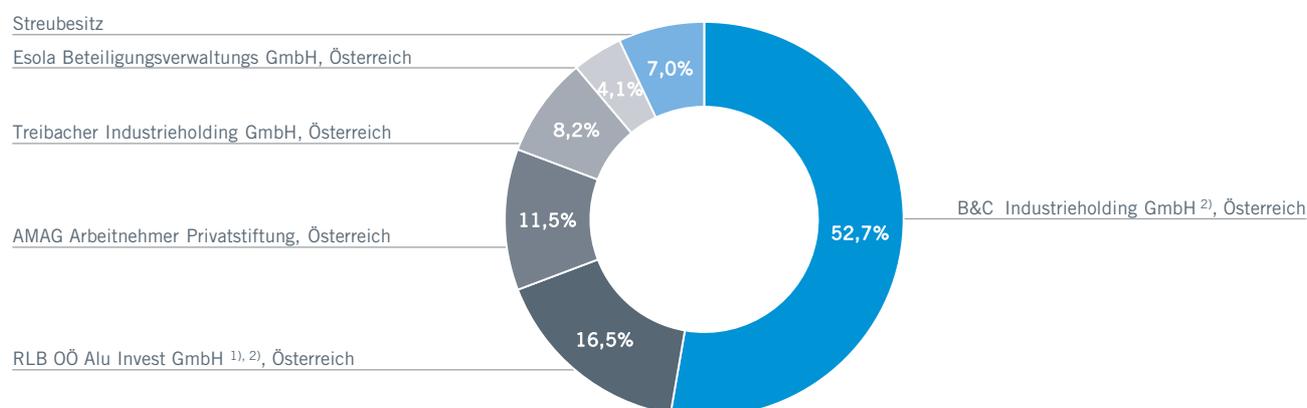
## The AMAG share

### AMAG share price performance

After the AMAG share touched new historic highs at the start of the year, a countertrend set in during the course of 2018, in line with the ATX index. At the end of September 2018, the share traded at EUR 48.30, around 6 % lower than at the end of 2017 (December 29, 2017: EUR 51.39). Over the comparable period, the ATX was down by around 2 %. The market capitalisation of AMAG stood at EUR 1,703 million as of the end of September 2018.

### Eigentümerstruktur

per 30. September 2018



1) RLB OÖ Alu Invest GmbH ist eine mittelbare 100%ige Tochtergesellschaft der Raiffeisenlandesbank Oberösterreich AG

2) Die B&C Industrieholding GmbH und die Raiffeisenlandesbank Oberösterreich haben am 1. April 2015 einen Beteiligungsvertrag abgeschlossen

### Annual General Meeting

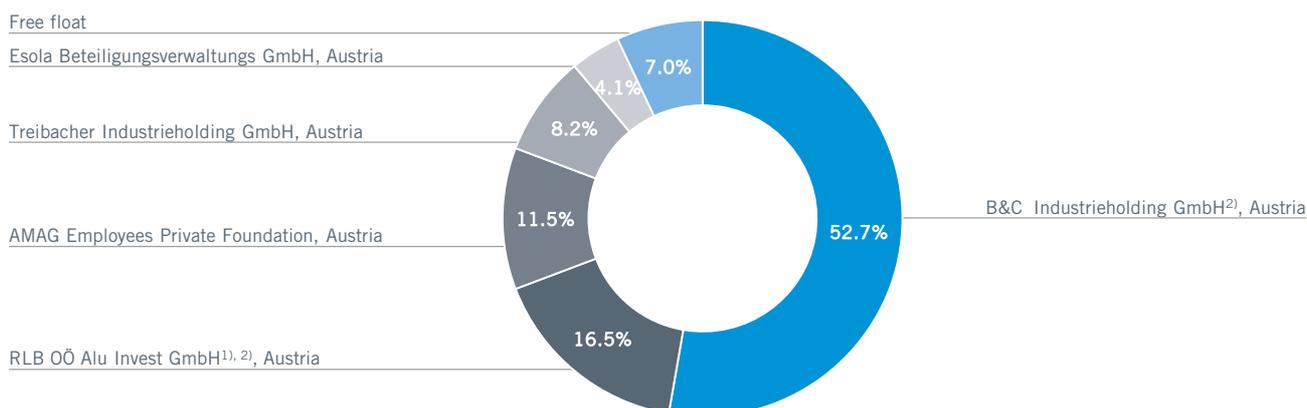
AMAG Austria Metall AG held its seventh Ordinary Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 17, 2018. All agenda items were addressed, and resolutions passed with large majorities, including approving the distribution of a dividend of EUR 1.20 per share. 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

AMAG Austria Metall AG continues to enjoy a stable ownership structure with B&C Industrieholding GmbH comprising a core shareholder with its 52.7 % interest.

### Ownership structure

as at September 30, 2018



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

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

## Note:

The forecasts, budgets and forward-looking assessments and statements contained in this report were compiled based on all information presently available to AMAG. In the event that the assumptions underlying these forecasts prove to be incorrect, targets be missed, or risks materialise, actual results may depart from those currently anticipated. We are not obligated to revise these forecasts in the light of new information or future events.

This report was prepared and the data contained in it verified with the greatest possible care. Nevertheless, misprints and rounding and transmission errors cannot be entirely ruled out. In particular, AMAG and its representatives do not assume any responsibility for the completeness and correctness of information included in this report. This report is also available in German. In cases of doubt, the German-language version is authoritative.

This report does not comprise either a recommendation or a solicitation to either purchase or sell securities of AMAG.

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