

FINANCIAL REPORT
1st HALF YEAR 2020

AMAG

AUSTRIA METALL AG



KEY FIGURES FOR THE GROUP IN EUR MILLION	Q2/2020	Q2/2019	Change in %	H1/2020	H1/2019	Change in %
Shipments total in tons	103,600	114,500	-9.5 %	203,200	226,000	-10.1 %
External shipments in tons	94,500	105,200	-10.2 %	188,100	208,200	-9.7 %
Revenue Group	217.5	280.1	-22.4 %	463.8	554.6	-16.4 %
EBITDA	22.9	38.9	-41.2 %	59.3	72.0	-17.5 %
EBITDA margin	10.5 %	13.9 %		12.8 %	13.0 %	
Operating result (EBIT)	2.1	18.5	-88.5 %	17.6	31.3	-43.7 %
EBIT margin	1.0 %	6.6 %		3.8 %	5.6 %	
Earnings before taxes (EBT)	0.2	15.7	-98.9 %	14.8	26.0	-43.1 %
Net income after taxes	0.9	11.3	-91.6 %	12.4	18.9	-34.3 %
Cash flow from operating activities	55.7	56.4	-1.2 %	70.6	63.7	10.8 %
Cash flow from investing activities	-9.8	-17.1	42.9 %	-24.8	-39.0	36.5 %
Employees 1)	1,967	1,991	-1.2 %	1,980	1,983	-0.2 %

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.

BALANCE KEY FIGURES FOR THE GROUP IN EUR MILLION	June 30, 2020	December 31, 2019	Change in %
Total assets	1,641.5	1,501.7	9.3 %
Equity	641.9	619.3	3.6 %
Equity ratio	39.1 %	41.2 %	
Working capital employed	311.1	309.0	0.7 %
Net financial debt	248.4	292.9	-15.2 %
Gearing	38.7 %	47.3 %	

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

HIGHLIGHTS OF H1/2020

- COVID-19 has a significant impact on customer demand, especially in the aircraft, automotive and distribution sectors
- Revenue of EUR 463.8 million down 16 % year-on-year due to volume and price factors
- Fixed and structural costs largely adjusted to lower capacity utilisation due to COVID-19
- EBITDA of EUR 59.3 million compared with previous year's EUR 72.0 million
- Net income after taxes positive in both H1 and Q2 despite COVID influence
- Operating cash flow up year-on-year to EUR 70.6 million (H1/2019: EUR 63.7 million)
- Outlook for 2020: After a solid H1 and based on the AMAG Group's current order book position, an EBITDA range of EUR 80 million to EUR 100 million in FY 2020 is considered probable according to current estimates.

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ECONOMIC ENVIRONMENT

ECONOMIC TRENDS

Global economic growth in the first half of 2020 was significantly influenced by the COVID-19 pandemic. The rapid spread of the virus and the measures government have taken to contain it had a considerable bearing on economic activity across all sectors. Key economic and confidence indicators collapsed very rapidly.¹ Compared to 2019, purchasing manager indices for the manufacturing sector declined in all of AMAG's major sales markets.²

COVID-19 is also the central influencing variable in the assessment published by the International Monetary Fund (IMF) in June 2020. The IMF³ expects a pandemic-related global economic slump of -4.9 % in 2020 as a whole. This setback exceeds the negative GDP impact of the 2008/2009 financial crisis. The main reason for this sharp decrease is the trend of the pandemic, which exerted a massive impact on economic growth in the first half of the year through worldwide "lockdowns". The second half of 2020 is characterised by global uncertainty about the further course of the pandemic and associated low visibility. In this respect, the International Monetary Fund explicitly points to the particularly high uncertainty pertaining to its economic forecast - among other factors, the IMF in its scenario assumes that social distancing, hygiene measures, and the securing of adequate health care systems and so on, will continue to be pursued.

The revival of economic activity is expected to vary widely around the world in some cases. Accordingly, the economic growth forecast for 2020 must be considered on a country-specific basis:

For the Eurozone, the IMF forecasts a -10.2 % decrease in 2020, compared with an increase of 1.3 % in the previous year. While a decrease in economic output of -7.8 % is forecast for Germany, Italy (-12.8 %), Spain (-12.8 %) and France (-12.5 %) will be hit hardest due to COVID-19. In Austria, too, the COVID-19 pandemic and associated measures to contain the spread of the virus have led to significant supply restrictions and a slump in demand. According to the European Commission's⁴ forecast, an economic downturn of -7.1 % is also likely to occur in Austria in 2020 as a whole.

The Austrian Institute of Economic Research (Wifo)⁵ arrives at a similar assessment; it assumes a decrease in GDP of -7.0 % for 2020 due to the measures taken to contain the COVID-19 pandemic.

For the USA, the IMF forecasts a decrease of -8.0 %, compared with growth of 2.3 % in the previous year.

According to current IMF estimates, emerging and developing economies are least affected by the COVID-19 pandemic, with a decline of -3.0 %. GDP in these economies expanded by 3.7 % in the previous year. Growth in economic output is expected only for China, at +1.0 % compared with +6.1 % in the previous year.

¹ See WIFO June 2020 economic forecast

² See Bloomberg

³ See IMF, World Economic Outlook, June 2020

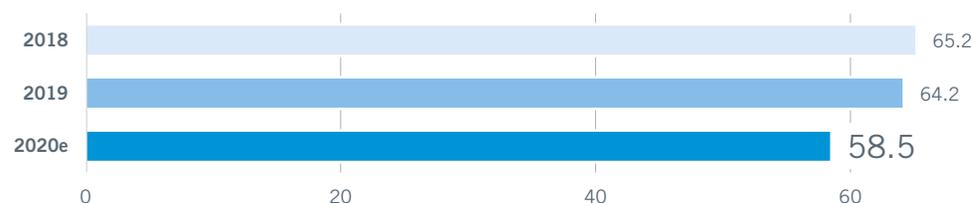
⁴ See European Commission, News - EU Economic Forecast, June 2020

⁵ See WIFO Economic Forecast, June 2020

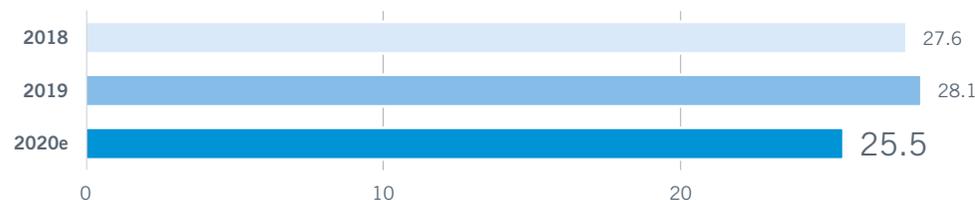
DEMAND FOR ALUMINIUM PRODUCTS

The Metal Division is active worldwide, as a consequence of which global primary aluminium demand trends represent a significant indicator for AMAG. Around 70 % of revenues in the Rolling Division are generated within Europe. The remaining volumes of rolled products are delivered to AMAG customers worldwide, with global demand trends for aluminium rolled products also being of great significance.

Global demand for primary aluminium in millions of tonnes⁶



Global demand for aluminium rolled products in millions of tonnes⁷



⁶ See CRU Aluminium Market Outlook, April 2020

⁷ See CRU Aluminium Rolled Products Market Outlook, May 2020

⁸ See CRU Aluminium Rolled Products Market Outlook, May 2020

Aluminium is a material that is utilised and processed in various sectors thanks to its numerous positive properties (weight, stability, formability etc.). The measures and restrictions relating to COVID-19 are leading to significant changes in supply and demand trends across all sectors, which is also expected to reduce demand in the aluminium sector.

Examining the situation in greater detail, the Commodity Research Unit (CRU) forecasts that global demand for aluminium rolled products will reduce to 25.5 million tonnes, approximately the same level as in 2016/2017. The main application areas for rolled products are in the transport, packaging, construction and engineering industries. The CRU expects a decrease in demand in the transport sector of 23 %, or of around -1 million tonnes. The packaging sector has been least affected by the COVID-19 pandemic, with a reduction of -3.6 %, or of -0.5 million tonnes. The construction sector is expected to contract by -9 % (-0.3 million tonnes) and the engineering industry by -12 % (-0.3 million tonnes). On average across all application areas, the forecast decrease is of around -9 %, or -2.7 million tonnes.⁸

In AMAG's Casting Division, the foundry alloy business features as a regional business with a focus on Western and Central Europe. In this context, the automotive industry ranks as the most important client sector, to which this division delivers more than 50 % of its shipment volumes, whether directly or indirectly. European automotive industry trends are the main drivers of the Casting Division. In turn, this sector was confronted with significant volume losses in the second quarter owing to the pandemic. A total of 35 % fewer new passenger cars were registered in Germany from January to June 2020 inclusive compared with the same period in 2019, according to the German Association of the Automotive Industry (VDA).⁹ In China, where COVID-19 was already present a few weeks before the rest of the world, a positive trend is already evident in the automotive sector. Compared to April 2019, May 2020 reported a 6.3 % increase in new registrations.¹⁰

New passenger car registrations in the European market reduced by around 39 % in the first half of 2020. The losses in China were somewhat less, with a decrease of 22.5 %. In relation to the trend in new registrations in June 2020, a positive deviation of 1.4 % is evident in China, reflecting a year-on-year increase in new registrations. New registrations in the USA decreased by 23 % in the first six months of 2020.¹¹

⁹ See VDA, press release of July 3, 2020

¹⁰ See VDA, press release of June 17, 2020

¹¹ See VDA, press release of July 16, 2020

PRICE TRENDS OF ALUMINIUM AND RAW MATERIALS

In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 % interest in the Canadian smelter Aluminerie Alouette (Metal Division). In order to ensure stable net income flows from the Group's interest in the Alouette smelter, the selling price for a portion of output is hedged on the stock exchange, in some cases for several years, deploying forwards and options. For the Casting and Rolling divisions at the Ranshofen site, aluminium price fluctuations are almost fully hedged. In these two divisions, fluctuations in the aluminium price are reflected in both revenue and the cost of sales, with a largely neutral effect on profit and loss.

The price of aluminium (3-month LME) in the first half of 2020 reported a relatively wide trading range by historical standards. It traded in a range between 1,460 USD/t (April 8, 2020) and 1,827 USD/t (January 7, 2020). The average for the first half of 2020 was 1,622 USD/t, 12.3 % lower than the comparable figure for the previous year of 1,850 USD/t. At the end of the first half of the year, the price of aluminium stood at USD 1,622 per tonne (June 28, 2019: USD 1,794 per tonne).

In the case of premiums applied to the aluminium price, a price decline of just under 40 % for deliveries to the USA is evident in a year-on-year comparison. This is due to the lifting of customs duties on US imports of aluminium from Canada in May 2019 and the COVID-19-related deterioration in the economic situation. Premiums have also decreased in the European region.

Market prices for alumina, petroleum coke and pitch diminished significantly in the course of the first half of 2020. The prices for aluminium scrap, adjusted for the aluminium price component, reduced compared with the previous year.

CURRENCY MARKET TRENDS

Aluminium is traded in US dollars on the London Metal Exchange (LME). US dollars are also the transaction currency to purchase raw materials required for primary metal production. Moreover, trends in the Canadian dollar are important due to the production site in Canada.

During the first half of 2020, the US dollar (USD) was somewhat stronger against the euro than in the same period of the previous year. The EUR/USD exchange rate reduced from 1.13 to 1.10 in the first half of the year. Compared to the end of 2019 (December 31, 2019: 1.12), the EUR/USD exchange rate at the end of June 2020 was almost unchanged at 1.12 (rounded to two decimal places). The Canadian dollar (CAD) was weaker against the US dollar on average over the two half years. The

USD/CAD exchange rate in the first half of 2020 was 1.36 compared with 1.33 in the previous year. As of June 30, 2020, the rate was 1.37 (December 31, 2019: 1.30).

Aluminium price trend in USD/tonne



BUSINESS PERFORMANCE

REVENUE AND EARNINGS TRENDS

Half-year comparison

While the AMAG Group hardly felt the effects of the COVID-19 pandemic in its results in the first quarter of 2020, the second quarter was affected by a decrease in demand, above all from the aircraft and automobile industries as well as the distribution sector. A half-year comparison shows a decrease in shipment volume from 226,000 tonnes in the previous year to 203,200 tonnes in the current half-year. With regard to AMAG's external shipments volumes, a reduction of 9.7 % to 188,100 tonnes is also evident.

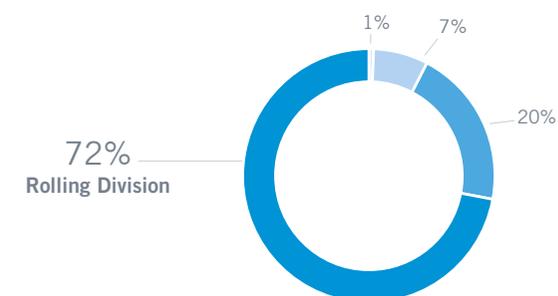
This decrease in volumes and lower average aluminium price explains the reduction in revenues. AMAG's revenue in the first half of the year amounted to EUR 463.8 million (2019 equivalent period: EUR 554.6 million).

Shipments in thousands of tonnes



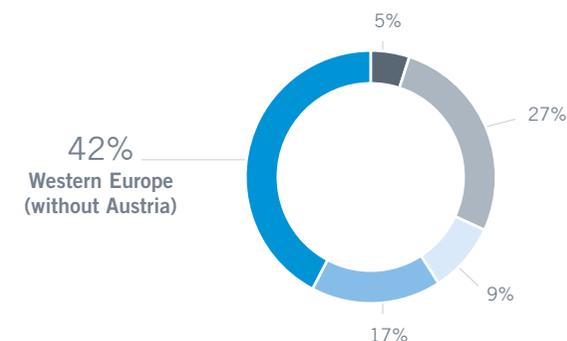
Group revenue by division in %

- Service Division
- Casting Division
- Metal Division
- Rolling Division



Group revenue by division in %

- Western Europe (without Austria)
- Austria
- Rest of Europe
- North America
- Asia, Oceania and other

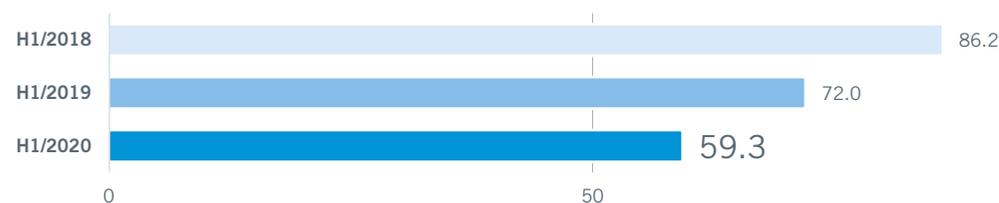


The cost of sales decreased from EUR 470.9 million to EUR 395.6 million, mainly due to lower shipment volumes and the lower aluminium price, as well as lower raw material costs. Selling and distribution expenses also diminished by 11.5 % to EUR 29.6 million in the first half of the year due to the decline in volumes. Administrative expenses rose from EUR 13.9 million to EUR 15.3 million, primarily due to higher IT expenses. Research and development expenses decreased slightly to EUR 7.4 million, compared with EUR 7.7 million in the previous year.

In the first half of 2020, AMAG recorded earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 59.3 million (H1/2019: EUR 72.0 million). The decrease is mainly due to the economic slowdown caused by COVID-19, and led to a noticeable reduction in shipments and price levels. In particular, the shipments figures in the aircraft, automotive, and distribution sectors decreased. In the Metal Division, good production at the Canadian “Alouette” subsidiary and diminishing raw material costs bolstered the earnings trend in the first half of 2020.

With regard to the supply of input materials at the Ranshofen site and in Canada, rapid and successful precautions were implemented in order to secure supply chains.

EBITDA in EUR million



Depreciation and amortisation of EUR 41.7 million during the first the half of 2020 was above the previous year’s level (EUR 40.7 million).

Consolidated earnings before interest and taxes (EBIT) stood at EUR 17.6 million during the first half of 2020, EUR 13.7 million below the EUR 31.3 million result in the previous year’s comparable period.

The net financial result in the first half of the year amounted to EUR -2.8 million, compared with EUR -5.2 million in the previous year. This divergence especially reflects valuation effects. Furthermore, one-off interest income had a positive effect on the net financial result in the first half of 2020.

Earnings before taxes (EBT) in the first half of 2020 amounted to EUR 14.8 million (2019 comparable period: EUR 26.0 million). Income taxes amounted to EUR 2.4 million, compared with EUR 7.1 million in the previous year’s equivalent period. Net income after income taxes in the first

half of 2020 was posted at EUR 12.4 million, 34.3 % below the result of EUR 18.9 million in the comparable period of 2019.

Earnings per share during the first half of 2020 stood at EUR 0.35 (2019 comparable period: EUR 0.54).

Quarterly comparison

At 94,500 tonnes, external shipment volumes were 10.2 lower than in the second quarter of 2019. Production at the Canadian subsidiary was very solid. In addition, a snowstorm at the end of March led to delays in deliveries, which had a positive impact on shipment volumes in the second quarter of 2020 reflecting factors relating to the reporting date. In the Rolling and Casting divisions, the COVID-19 pandemic led to a tangible drop in shipment volumes. The AMAG Group’s total shipment volume decreased from 114,500 tonnes to 103,600 tonnes.

The revenue of the AMAG Group amounted to EUR 217.5 million in the second quarter of 2019, 22.4 % below the previous year’s level (Q2/2019: EUR 280.1 million). Here, too, significantly lower shipment volumes and lower aluminium prices comprised the main factors.

The cost of sales of EUR 189.0 million lay significantly below the previous year’s level (Q2/2019: EUR 234.8 million). Selling and distribution expenses decreased by 17.7 % to EUR 14.8 million, primarily reflecting lower shipment volumes. Administrative expenses of EUR 7.1 million in the second quarter were below the previous year’s level of EUR 7.3 million. Research and development expenses amounted to EUR 3.4 million in the second quarter of 2020, compared with EUR 3.9 million in the previous year’s corresponding quarter.

At EUR 22.9 million, EBITDA was below the comparable figure for the previous year of EUR 38.9 million. The main reasons for this deviation were COVID-19-related reductions in shipment trends in the Rolling and Casting divisions as well as lower prices. Valuation effects also had a negative impact on the quarterly result.

Depreciation and amortisation of EUR 20.8 million in the second quarter of 2020 was EUR 0.3 million above the level in the comparable period of 2019.

Consolidated earnings before interest and tax (EBIT) stood at EUR 2.1 million during the second quarter of the current year, EUR 16.4 million below the EUR 18.5 million result in the previous year’s comparable period.

Net income after tax stood at EUR 0.9 million, thereby 91.6 % below the result of EUR 11.3 million achieved in the previous year's second quarter. Earnings per share during the second quarter of 2020 stood at EUR 0.03 (2019 comparable period: EUR 0.32).

FINANCIAL POSITION AND NET DEBT

Equity

Primarily owing to higher retained earnings and valuation effects, the AMAG Group's equity stood at EUR 641.9 million at the end of June 2020, slightly above the 2019 year-end level of EUR 619.3 million. The equity ratio was stable at 39.1 % as of the current balance sheet date (December 31, 2019: 41.2 %).

Cash flow

Cash flow from operating activities performed very positively, expanding by 10.8 % % in the first six months to EUR 70.6 million. Cash flow from investing activities reports a considerable decrease to EUR -24.8 million compared with EUR -39.0 million in the same period of the previous year. Free cash flow thereby increased significantly in the first half of 2020 to EUR 45.8 million (2019 comparable period: 24.7 million).

Net financial debt

The liquid assets of the AMAG Group stood at EUR 401.8 million at the end of June 2020, compared with EUR 267.3 million at the end of the previous year. This increase reflects the weaker aluminium price and consequently the positive working capital change, as well as the COVID-19-related liquidity provision in the form of drawings on KRR loans.

Net debt decreased tangibly from EUR 292.9 million at the end of 2019 to EUR 248.4 million at the end of June 2020. Gearing amounted to 38.7 % (December 31, 2019: 47.3 %).

INVESTMENTS

The AMAG Group's investments in the first six months 2020 amounted to EUR 19.5 million (2019 comparable period: EUR 35.3 million).

EMPLOYEES

As a consequence of the COVID-19 pandemic, various measures (hygiene regulations, distribution of masks, changes to shift schedules, etc.) were implemented at an early stage at AMAG in order to protect employees. The short-time working introduced on April 1 also enables us to react flexibly to fluctuations in capacity utilisation. The number of employees remained virtually unchanged compared with the first half of the previous year. The AMAG Group employed an average of 1,980 employees (full-time equivalents) in the 1st half-year of 2020, compared with 1,983 in the equivalent period of 2019.

METAL DIVISION

ECONOMIC ENVIRONMENT

The COVID-19 pandemic and related countermeasures are also exerting a significant impact on demand for primary aluminium products. According to estimates by market research institute CRU¹², demand for primary aluminium is expected to diminish by around 9 % in 2020. This corresponds to a global demand of 58.5 million tonnes for 2020. The largest buyer country is China, which accounts for more than 55 % of global demand. Demand in China is expected to decrease by 7.4 % in 2020. In the rest of the world, demand is expected to diminish even more significantly to 24.9 million tonnes compared to the previous year (2019: 28.4 million tonnes).

Contrary to the downtrend in demand, global production is not expected to suffer any major setbacks in 2020, especially thanks to stable profitability arising from lower raw material costs and additional capacities. Worldwide, growth of as much as 1.0 % compared with 2019 to around 63.8 million tonnes of primary aluminium is expected. Production would thereby lie significantly above global demand (by around 5.3 million tonnes), which would lead to an accumulation of primary aluminium stocks worldwide. For 2020, the CRU expects an increase in worldwide stocks from 10.9 million tonnes as of the end of 2019 to 16.2 million tonnes at the end of 2020. Stocks of primary aluminium in LME-registered warehouses rose from 1.5 to 1.6 million tonnes during the first half of 2020 compared to the 2019 year-end.

The average aluminium price during the 1st half-year of 2020 stood at 1,622 USD/t, 12.3 % below the level in the previous year's comparable period of 1,850 USD/t. The aluminium price in euros quoted at 1,472 EUR/t on average in the first half of 2020, 10.1 % below the average for the previous year's equivalent period.

The premiums added to the price of aluminium for deliveries to the USA were significantly lower than in the previous year. This is due to the lifting of customs duties on US imports of aluminium from Canada in May 2019 and the COVID-19-related deterioration in the economic situation, which led to marked price reductions. Premiums have also decreased in the European region.

¹² See CRU Aluminium Market Outlook, April 2020 and CRU Aluminium Products Monitor Data, July 2020

EARNINGS TRENDS

Compared with the first half of 2019, the Metal Division's shipment volume increased from 57,700 tonnes to 59,200 tonnes, which is mainly attributable to solid production at the "Alouette" interest. Shipments in Q2/2020 were significantly higher at 36,800 tonnes than in the previous year (Q2/2019: 29,700 tonnes), reflecting weather-related delivery fluctuations at the end of March 2020.

As a consequence of the lower aluminium price, revenue declined by 18.2 %, from EUR 381.7 million to EUR 312.3 million in the first half of 2020. Revenue of EUR 151.0 million was achieved during the second quarter of 2020 (Q1/2019: EUR 190.9 million).

EBITDA during the first half of 2020 amounted to EUR 20.1 million, compared with EUR 5.6 million in the previous year's equivalent period. With aluminium prices significantly lower, earnings increased particularly thanks to lower raw material prices for alumina and petroleum coke, lower electricity costs and positive currency effects. EBITDA of EUR 6.7 million was achieved in the second quarter of 2020 (Q2/2019: EUR 5.6 million).

EMPLOYEES

In the first half, the average number of employees in the Metal Division stood at 179 individuals compared with 183 in the previous year.

INVESTMENTS

In the Metal Division, capital expenditure during the first six months of the year of EUR 2.7 million was well below the previous year's comparable amount of EUR 14.8 million. The decrease reflects the high level of pot relining activities in the first half of 2019, and government-ordered investment reductions due to COVID-19. A government investment grant was also capitalised in the second quarter. This leads to additions to assets of EUR -0.9 million in the second quarter, compared with EUR 7.1 million in the same period of the previous year. Adjusted for the investment grant, additions to assets in the second quarter amounted to EUR 2.0 million.

KEY FIGURES FOR THE METAL DIVISION IN EUR MILLION	Q2/2020	Q2/2019	Change in %	H1/2020	H1/2019	Change in %
Shipments in tonnes 1)	36,800	29,700	23.9 %	59,200	57,700	2.6 %
of which internal shipments	0	700	-100.0 %	0	1,200	-100.0 %
Revenue	151.0	190.9	-20.9 %	312.3	381.7	-18.2 %
of which internal revenue	94.9	140.9	-32.7 %	218.0	284.7	-23.4 %
EBITDA	6.7	5.6	20.9 %	20.1	5.6	257.5 %
EBIT	0.6	-0.5	223.2 %	7.9	-6.5	221.2 %
Employees FTE (excluding apprentices)	179	188	-4.6 %	179	183	-2.6 %

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

CASTING DIVISION

ECONOMIC ENVIRONMENT

The Casting Division's key geographical markets comprise Western and Central Europe. The automotive sector (including the supply industry) is the largest customer for the division, accounting for more than 50 % of shipments. Consequently, the health of the European automotive industry has a strong bearing on divisional performance.

Demand for cars in the European Union was significantly affected by the COVID-19 pandemic. This is particularly reflected in key figures for new car registrations. While around 8.2 million new cars were registered in the first half of 2019, only 4.3 million units were registered in the first six months of 2020 (-38.1 %). In the USA, the volume of the light vehicle market reduced by 22.9 % compared with the first half of the previous year. With 7.7 million cars, the new car market in China reported a decrease of -22.5 % compared to the first half of 2019. However, China recorded significant increases again in May and June 2020. While the number of new registrations in Europe in May stood at around 0.6 million, approximately 57 % down on the same month of the previous year, the Chinese car market recorded an increase of around 6.0 % to 1.6 million units. In June, new car registrations continued to rise by 1.4 % year-on-year to 1.7 million units. In Europe, around EUR 1.1 million vehicles were newly registered in June, corresponding to a decrease of 24.1 % compared to June 2019.¹³

The worldwide reduction in demand is also reflected to a considerable extent in production figures; car production in Germany in the first half of 2020 diminished by 40 % year-on-year.¹⁴

EARNINGS TRENDS

The economic environment is also reflected in the overall trend in shipments. At 38,200 tonnes, significantly fewer tonnes were shipped in the first half of 2020 than in the first half of 2019 (48,000

tonnes). Total shipment volumes amounted to 17,000 tonnes in the second quarter of 2020, compared with 23,700 tonnes in the previous year.

The lower shipment volumes also had an impact on the Casting Division's revenue. After EUR 53.6 million in the first half of 2019, only EUR 38.3 million was achieved from January to June 2020. Owing to the coronavirus, the second quarter of 2020 was especially affected, with revenue of EUR 14.4 million being achieved (Q2/2019: EUR 24.9 million).

EBITDA of EUR 3.1 million also lay below the level of the previous year (H1/2019: EUR 4.1 million). In addition to the main causes described above, COVID-19-related measures for the variabilisation of material and structural costs made a positive contribution to earnings. In a quarterly comparison, EBITDA stood at EUR 1.7 million, compared with EUR 2.2 million in the previous year.

The operating result (EBIT) amounted to EUR 1.8 million in the first six months of the current year (previous year: EUR 2.9 million). In the second quarter, the company generated EUR 1.1 million of EBIT, compared with EUR 1.6 million in the previous year.

EMPLOYEES

The average number of employees of 124 in the 1st half-year of 2020 was somewhat below the previous year's level.

INVESTMENTS

Capital expenditures on property, plant and equipment amounted to EUR 0.5 million between January and June of the current year (1st half-year of 2019: EUR 1.4 million). The main reason for this was an investment in the Recycling Center Ranshofen in the previous year.

¹³ See VDA, press releases of July 16, 2020 and June 17, 2020

¹⁴ See VDA, press release of July 3, 2020

KEY FIGURES FOR THE CASTING DIVISION IN EUR MILLION	Q2/2020	Q2/2019	Change in %	H1/2020	H1/2019	Change in %
Shipments in tonnes	17,000	23,700	-28.3 %	38,200	48,000	-20.4 %
of which internal shipments	9,000	8,500	5.9 %	15,100	16,600	-9.0 %
Revenue	14.4	24.9	-42.3 %	38.3	53.6	-28.5 %
of which internal revenues	3.4	3.1	10.9 %	5.7	6.0	-5.2 %
EBITDA	1.7	2.2	-25.7 %	3.1	4.1	-26.4 %
EBIT	1.1	1.6	-34.8 %	1.8	2.9	-36.9 %
Employees FTE (excluding apprentices)	123	125	-1.4 %	124	125	-1.4 %

ROLLING DIVISION

ECONOMIC ENVIRONMENT

Demand for aluminium rolled products decreased significantly due to the COVID-19 pandemic and associated production cutbacks in relevant areas (especially transportation). According to the CRU market research institute¹⁵, global demand is expected to decrease by more than 9 % in 2020 and reach a level of 25.5 million tonnes (2019: 28.1 million tonnes).

Analysed by individual sectors, it is clear that the transport sector will be most strongly influenced by COVID-19, with an expected reduction of over 23 % to 3.6 million tonnes. This primarily affects the aircraft and automotive sectors. Trends in the mechanical engineering sector and in the other consumer durables sector are also affected. CRU forecasts a decrease of around 13 % to 1.9 and 1.3 million tonnes respectively. In the construction industry, a reduction of approximately 9 % is expected, which corresponds to consumption of almost 3.4 million tonnes of aluminium rolled products. Across all areas, the high uncertainty surrounding the further course of the virus makes forecasting considerably more difficult. In the transport sector, at any rate, it is assumed that the substitution of steel by aluminium in the area of outer panelling applications for sheet for hoods, doors and fenders will exert a lasting positive effect on demand for aluminium. Lightweight construction solutions deploying aluminium can significantly reduce weight and thereby also cars' fuel consumption as well as CO₂ emissions.

The packaging industry is the sector that under current conditions reflects a more stable trend from the point of view of aluminium consumption. Overall, the CRU expects a decrease of less than 4 % and a solid demand level of almost 14 million tonnes of aluminium rolled products.

In terms of regions, CRU expects demand in Western Europe to diminish by 12.1 % to 3.8 million tonnes. A similar decrease of -12.3 % to 5.3 million tonnes is forecast for North America. Trends in the entire Asian region are expected to be somewhat more positive (especially in China). Here, CRU expects a decrease of 7.9 %. In China, demand for aluminium rolled products is set to reduce by just 4.1 % to 9.7 million tonnes.

¹⁵ See CRU Aluminium Rolled Products Market Outlook, May 2020

EARNINGS TRENDS

The reduction in demand owing to COVID-19, especially in the transport sector, also affected the Rolling Division's earnings performance. While 120,300 tonnes of aluminium rolled products continued to be shipped from the works in the first six months of 2019, significantly fewer tonnes of 105,800 were shipped in the first half of 2020 due to the coronavirus (-12.1 %). The shipment volume in the second quarter of 2020 of 49,800 tonnes decreased considerably (by -18.5 %) compared with the previous year's equivalent period.

Above all owing to the lower shipment volume, revenue in the first two quarters decreased by 20.8 % and amounted to EUR 371.8 million, compared with EUR 469.1 million in the corresponding prior-year period. In the 2nd quarter, revenue of EUR 165.5 million was significantly less than the previous year's comparable level of EUR 237.3 million.

The aforementioned factors (particularly the decrease in volumes and associated product mix adjustments owing to COVID-19) were the main reason for the reduction in EBITDA compared with the first half of the previous year, from EUR 65.3 million to EUR 37.0 million. This was partly offset by the early variabilisation of material and structural costs. On a quarterly comparison, EBITDA halved to EUR 14.8 million compared with the previous year (Q2/2019: EUR 33.2 million).

As a consequence, the operating result (EBIT) also decreased compared with the first six months of 2019, by 72.0 % from EUR 40.5 million to EUR 11.3 million. In a comparison of quarters, EBIT of EUR 2.1 million was markedly below the level of the previous year (H1/2019: EUR 20.7 million).

EMPLOYEES

Compared with the first half of 2019, the average number of employees in the Rolling Division was down from 1,519 individuals to 1,504 .

INVESTMENTS

Capital expenditure amounted to EUR 14.4 million during the first half of 2020. These investments thereby lay somewhat below the previous year's level of EUR 15.4 million. Investments in the second

quarter of 2020 amounted to EUR 7.1 million, compared with EUR 6.7 million in the equivalent prior-year period.

KEY FIGURES FOR THE ROLLING DIVISION IN EUR MILLION	Q2/2020	Q2/2019	Change in %	H1/2020	H1/2019	Change in %
Shipments in tonnes	49,800	61,100	-18.5 %	105,800	120,300	-12.1 %
Revenue	165.5	237.3	-30.3 %	371.8	469.1	-20.8 %
of which internal revenues	16.3	30.3	-46.3 %	37.7	62.0	-39.3 %
EBITDA	14.8	33.2	-55.3 %	37.0	65.3	-43.4 %
EBIT	2.1	20.7	-89.9 %	11.3	40.5	-72.0 %
Employees FTE (excluding apprentices)	1,493	1,521	-1.9 %	1,504	1,519	-1.0 %

SERVICE DIVISION

EARNINGS TRENDS

Revenue between January and June of the current financial year amounted to EUR 32.7 million, compared with EUR 34.3 million a year previously. In the second quarter of 2020, revenue stood at EUR 14.3 million, compared with EUR 16.1 in the previous year. The decrease is mainly due to lower energy consumption reflecting the lower production volume at the Ranshofen site.

Compared to the first half of 2019, EBITDA improved from EUR -3.2 million to EUR -0.8 million, which is attributable, in particular, to lower energy costs and other cost savings. EBITDA of EUR -0.4 million was achieved during the second quarter (previous year's quarter: EUR -2.1 million).

The operating result (EBIT) also rose in a comparison of the first halves of the year from EUR -5.7 million to EUR -3.4 million. In a quarter-on-quarter comparison, the Service Division reported EBIT of EUR -1.7 million, following EUR -3.4 million in the prior-year period.

KEY FIGURES FOR THE SERVICE DIVISION IN EUR MILLION

	Q2/2020	Q2/2019	Change in %	H1/2020	H1/2019	Change in %
Revenue	14.3	16.1	-11.5 %	32.7	34.3	-4.9 %
of which internal revenues	13.0	14.7	-11.2 %	29.9	31.5	-5.0 %
EBITDA	-0.4	-2.1	83.0 %	-0.8	-3.2	75.0 %
EBIT	-1.7	-3.4	50.8 %	-3.4	-5.7	40.0 %
Employees FTE (excluding apprentices)	173	157	9.7 %	174	156	11.4 %

EMPLOYEES

The average number of employees in the Service Division increased from 156 to 174 individuals in a comparison of half-years. Hiring occurred especially in the IT area.

INVESTMENTS

Capital expenditure in the first half of the year amounting to EUR 1.9 million (prior-year period: EUR 3.7 million) related primarily to supplementary investments in existing buildings (e.g. Center for Material Innovation) as well as environmental and safety investments (new drainage basin, fire protection). In a quarter-on-quarter comparison, capital expenditure decreased from EUR 2.2 million to EUR 0.5 million.

OUTLOOK

ECONOMIC OUTLOOK

According to IMF¹⁶ estimates, the global economy is expected to shrink by 4.9 % in 2020 due to COVID-19 (2019: +2.9 %). This forecast is based on a number of assumptions regarding the further course of the pandemic, which renders it particularly uncertain. Among other factors, the duration of the virus and associated lockdown measures as well as adherence to social distancing and the reconfiguration of supply chains are affecting economic growth. COVID-19 is also evident in key economic and confidence indicators. Compared to 2019, purchasing manager indices for the manufacturing sector declined in all of AMAG's major sales markets.¹⁷

The IMF¹⁸ expects global economic growth of 5.4 % in 2021. This estimate is associated with a high level of uncertainty and depends on further developments and measures in relation to COVID-19. In detail, the IMF forecasts growth of 6.0 % for the Eurozone, while growth in the USA is assumed to be 4.5 %. Emerging and developing economies are forecast to report a growth of 5.9 %.

ALUMINIUM MARKET OUTLOOK

CRU forecasts, among other factors, were applied as an input for medium-term demand growth for primary aluminium and aluminium rolled products. Accordingly, a tangible drop in consumption of aluminium products is expected in 2020 due to COVID-19. Demand for both primary aluminium and aluminium rolled products is expected to decrease by around 9 % to 58.5 and 25.5 million tonnes respectively. By the end of 2024, the CRU expects demand in the primary aluminium sector to increase by a total of 5 % compared with 2019 (corresponding to a demand of around 67.4 million tonnes).¹⁹ With an expected increase of around 12 %, the CRU currently sees demand for aluminium rolled products in 2024 even more positively than in 2019 (corresponding to demand of around 31.5 million tonnes).²⁰

European automotive industry trends are the main drivers of the Casting Division. Global vehicle production is expected to decrease by more than 20 % in 2020, according to IHS Markit²¹ estimates.

¹⁶) See IMF, World Economic Outlook, June 2020

¹⁷) See Bloomberg

¹⁸) See IMF, World Economic Outlook, June 2020

While the reduction in China is set to be the smallest at around -15 %, Europe and North America are expected to report a drop in production of around -25 % compared with 2019.

BUSINESS TREND OUTLOOK FOR 2020

The current economic situation is strongly influenced by COVID-19. This entails an extremely high level of uncertainty regarding the further course of the economy. AMAG's stable equity ratio and extremely solid liquidity position are of great importance, especially in the current economic situation.

AMAG Austria Metall AG is strategically very well positioned and covers various sectors with an extremely broadly diversified product portfolio. Demand growth in these industries differs greatly owing to COVID-19. However, subdued market expectations, especially in the automotive and aircraft industries, do not alter the positive medium and long-term trend in global demand for aluminium. Moreover, in times such as these, especially the sustainability aspect – a cornerstone of AMAG's strategy – deserves particular emphasis. Mention should also be made of the measures that have been implemented – especially those aimed at containing the economic effects of COVID-19 – ongoing monitoring and, where relevant, applications for grants, as well as intensive contact with AMAG customers and suppliers. Our focus is also on adjusting fixed and structural costs to the lower capacity utilisation caused by the pandemic.

The Metal Division currently faces a significantly lower aluminium price than in the previous year. Premium income for primary aluminium deliveries to the USA have also diminished sharply. However, the reduction in raw material costs (especially for alumina and petroleum coke) in recent months is exerting a positive effect. Production at the Canadian "Alouette" interest is also running at a very good level.

In the Rolling and Casting divisions, COVID-19-related volume losses are expected in the second half of the year compared to the previous year's second half. Production cutbacks in the aircraft and automotive industries will be reflected accordingly in the results through lower shipment volumes and changes in the product mix.

¹⁹) See CRU Aluminium Market Outlook, April 2020

²⁰) See CRU Aluminium Rolled Products Market Outlook, May 2020

²¹) IHS Markit, May 2020

In light of the further development of the COVID-19 pandemic and associated economic policy measures, an estimate of the economic trends in the second half of 2020 is associated with particularly high uncertainties. Experience shows that prices for aluminium and alumina can also exhibit high volatilities over the course of the year.

Due to these reasons, an earnings forecast is only possible in the form of a considerable bandwidth. Based on the current circumstances and a number of assumptions regarding the further course of business, the Management Board expects EBITDA in the range of EUR 80 million to EUR 100 million in the 2020 financial year (2019: EUR 143 million).

RISK AND OPPORTUNITY REPORT

A formalised risk management system designed to identify, assess and manage all of the significant risk exposures for AMAG Group and its environment forms an integral element of the AMAG Group's business activities. We aim to identify risks at an early juncture and proactively counter them where possible, in order to limit them to the greatest extent. Furthermore, we aim to exploit business opportunities on a targeted basis. A balanced approach to opportunity and risk management forms one of our Group's key success factors. The current situation, which is influenced by COVID-19, was taken into account accordingly for the identification and assessment of risks.

RISK MANAGEMENT SYSTEM

Our risk management is geared to ensuring a sustained positive trend in our financial position and performance as well as long-term growth in the AMAG Group's value, and to minimising negative influences on the environment. This system relies primarily on:

-
- > Groupwide standards and instructions to regulate operational processes with a view to identifying, analysing, assessing and communicating risks, and actively managing risks and opportunities,
 - > active hedging of specific risks (volatility in the aluminium price and in exchange rates),
 - > covering certain risks under a comprehensive insurance strategy.
-

Risks are managed based on these standards and instructions, and concern all levels of the management hierarchy. Strategic and operative risks are reviewed annually, and any requisite business policy adjustments are implemented as part of an institutionalised process. Moreover, the standards and instructions, and the scope and amount of insurance cover, are subject to ongoing review and updated whenever necessary.

In addition, external auditors conduct evaluations on a case-by-case basis in selected corporate areas to determine the effectiveness of the internal control system.

INTERNAL CONTROL SYSTEM

Our 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.

FURTHER INFORMATION

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 2019 annual report and the Investor Relations area of our website at www.amag-al4u.com.

RELATED PARTY DISCLOSURES

Please refer to the interim consolidated financial statements for information about business relationships with related companies and individuals.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS IN EUR THOUSAND	June 30, 2020	December 31, 2019	EQUITY AND LIABILITIES IN EUR THOUSAND	June 30, 2020	December 31, 2019
Intangible assets	8,463	8,858	Share capital	35,264	35,264
Property, plant and equipment	718,899	740,299	Capital reserves	377,661	377,661
Investments in associates	1,807	1,767	Retained earnings	228,951	206,368
Other non-current assets and financial assets	48,109	34,948	Equity	641,876	619,293
Deferred tax assets	9,718	9,721	Non-current provisions	100,832	109,465
Non-current assets	786,996	795,594	Interest-bearing non-current financial liabilities	515,207	483,319
Inventories	253,329	256,997	Other non-current liabilities and grants	71,490	59,553
Trade receivables	113,992	117,577	Deferred tax liabilities	592	7
Current tax assets	38	55	Non-current liabilities	688,122	652,345
Other current assets	85,356	64,118	Current provisions	14,920	13,206
Cash and cash equivalents	401,789	267,322	Interest-bearing current financial liabilities	135,007	77,123
Current assets	854,503	706,069	Trade payables	61,104	73,050
TOTAL ASSETS	1,641,499	1,501,663	Current tax liabilities	13,999	10,331
			Other current liabilities and grants	86,472	56,315
			Current liabilities	311,501	230,025
			TOTAL EQUITY AND LIABILITIES	1,641,499	1,501,663

CONSOLIDATED INCOME STATEMENT

ACC. TO THE COST OF SALES METHOD IN EUR THOUSAND	Q2/2020	Q2/2019	H1/2020	H1/2019	2019
Revenue	217,455	280,129	463,831	554,579	1,065,972
Cost of sales	-188,988	-234,765	-395,592	-470,920	-903,463
Gross profit	28,467	45,365	68,239	83,659	162,509
Other income	216	4,067	4,977	6,499	12,584
Selling and distribution expenses	-14,760	-17,926	-29,601	-33,463	-63,003
Administrative expenses	-7,078	-7,269	-15,318	-13,888	-28,458
Research and development expenses	-3,415	-3,901	-7,436	-7,652	-15,534
Other expenses	-1,326	-1,867	-3,288	-3,980	-7,293
Share of profit of equity-accounted investments	22	30	40	107	262
Earnings before interest and taxes (EBIT)	2,125	18,499	17,613	31,281	61,067
Net interest result	-878	-2,243	-3,063	-4,538	-8,991
Other financial result	-1,066	-541	256	-712	-1,079
Net financial income (expenses)	-1,945	-2,784	-2,807	-5,249	-10,070
Earnings before taxes (EBT)	180	15,715	14,806	26,032	50,996
Income taxes	765	-4,406	-2,370	-7,092	-12,354
Net income after taxes	946	11,309	12,435	18,941	38,642
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	0.03	0.32	0.35	0.54	1.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EUR THOUSAND	Q2/2020	Q2/2019	H1/2020	H1/2019	2019
Net income after taxes	946	11,309	12,435	18,941	38,642
Items that are or may be reclassified to profit or loss:					
Currency translation differences	-3,798	-2,006	434	1,035	3,095
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	8,225	17,067	-497	5,136	3,332
Reclassifications of amounts that have been recognized in the statement of profit or loss	4,573	1,947	6,592	4,693	7,969
Deferred taxes relating thereto	-3,268	-4,994	-1,632	-2,214	-2,688
Currency translation differences	97	239	-112	-246	-551
Changes in fair value reserve	48	-149	52	-39	-142
Deferred taxes relating thereto	-12	37	-13	10	36
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	192	35	192	35	43
Deferred taxes relating thereto	-48	-9	-48	-9	-11
Remeasurement of defined benefit plans	19,346	-11,557	7,138	-14,519	-11,942
Deferred taxes relating thereto	-5,033	3,019	-1,856	3,737	3,098
Currency translation differences	292	172	-102	1	-142
Share of other comprehensive income of associates	0	0	0	0	-5
Deferred taxes relating thereto	0	0	0	0	1
Other comprehensive income for the year net of tax	20,613	3,801	10,148	-2,379	2,093
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	21,559	15,110	22,584	16,562	40,736

CONSOLIDATED STATEMENT OF CASH FLOWS

IN EUR THOUSAND	Q2/2020	Q2/2019	H1/2020	H1/2019	2019
Earnings before taxes (EBT)	180	15,715	14,806	26,032	50,996
Net interest result	878	2,243	3,063	4,538	8,991
Share of profit of associates	-22	-30	-40	-107	-262
Depreciation on non-current assets	20,763	20,441	41,734	40,676	81,906
Losses/gains from the disposal of non-current assets	-3	4	-28	73	190
Proceeds from dividends	0	251	0	251	251
Other non-cash expenses/income	650	333	-795	641	756
Changes in inventories	16,074	15,701	3,820	-368	222
Changes in trade receivables	10,804	2,981	3,585	-16,955	8,551
Changes in trade payables	-11,458	-208	-8,675	8,586	-10,705
Changes in provisions	-732	-2,601	-986	-3,275	53
Changes in derivatives	1,773	-52	-5,255	9,832	22,975
Changes in other receivables and liabilities	14,804	3,575	21,384	-3,978	-19,601
	53,711	58,354	72,611	65,947	144,324
Tax payments	1,585	-354	-1,591	171	1,982
Interest received	1,672	225	1,991	511	1,021
Interest paid	-1,245	-1,821	-2,421	-2,905	-7,384
Cash flow from operating activities	55,724	56,404	70,589	63,723	139,943

IN EUR THOUSAND	Q2/2020	Q2/2019	H1/2020	H1/2019	2019
Cash flow from operating activities	55,724	56,404	70,589	63,723	139,943
Proceeds from disposals of non-current assets	63	74	176	444	1,103
Payments for investments in property, plant and equipment and intangible assets	-10,244	-17,407	-25,759	-40,616	-79,367
Proceeds from grants for investments	407	205	805	1,125	1,870
Cash flow from investing activities	-9,774	-17,127	-24,777	-39,047	-76,394
Repayments of borrowings	-255	-15,490	-1,758	-26,866	-53,548
Proceeds from borrowings	90,303	3,539	90,369	2,416	2,490
Dividends paid	0	-42,317	0	-42,317	-42,317
Cash flow from financing activities	90,048	-54,268	88,611	-66,767	-93,374
Change in cash and cash equivalents	135,998	-14,991	134,423	-42,091	-29,825
Cash and cash equivalents at the beginning of the period	267,595	269,841	267,322	295,871	295,871
Effect of exchange rate changes on cash and cash equivalents	-1,803	-566	45	503	1,276
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	401,789	254,283	401,789	254,283	267,322

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, 2018	35,264	377,661	-25,511	64	629	-27,914	-27	43,922	216,786	620,874
Net income after taxes									18,941	18,941
Other comprehensive income for the year net of tax			7,369	-29	26	-10,780		1,035		-2,379
Total comprehensive income for the year			7,369	-29	26	-10,780	0	1,035	18,941	16,562
Dividend distributions									-42,317	-42,317
Balance as of June 30, 2019	35,264	377,661	-18,142	35	655	-38,694	-27	44,957	193,410	595,119
Balance as of December 31, 2019	35,264	377,661	-17,449	-43	661	-36,900	-30	47,017	213,112	619,293
Net income after taxes									12,435	12,435
Other comprehensive income for the year net of tax			4,351	39	144	5,180		434		10,148
Total comprehensive income for the year			4,351	39	144	5,180	0	434	12,435	22,584
BALANCE AS OF JUNE 30, 2020	35,264	377,661	-13,098	-4	805	-31,720	-30	47,450	225,547	641,876

GENERAL

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 whose corporate purpose is to produce, process and distribute aluminium, and aluminium wrought and cast products.

As an Austrian holding company, AMAG Austria Metall AG is registered in the companies register at Ried im Innkreis District Court, and its headquarters are located in 5282 Ranshofen, Lamprechtshausener Strasse 61, Austria. The company prepares consolidated financial statements as the ultimate parent company of the AMAG Group. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since April 8, 2011. The companies of the AMAG Group are included in the consolidated financial statements of B&C Holding Österreich GmbH. B&C Privatstiftung, based in Vienna, Austria, is the ultimate parent company of B&C Holding Österreich, and consequently of the company.

BASIS OF PREPARATION

The interim consolidated financial statements from the January 1 to June 30, 2020 accounting 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 (IFRS-IC), which require application in 2020. 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, 2019, and should be read in conjunction with the latter.

The accounting and valuation methods are consistent with those applied in the consolidated financial statements for the financial year ending December 31, 2019.

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 half of the 2019 financial year of AMAG Austria Metall AG (June 30, 2020 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 June 30, 2020, were neither subjected to a full audit nor were they reviewed by an auditor.

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

The annual report of the financial year ending December 31, 2019 includes information about assumptions and uncertainties relating to estimates that can generate a considerable risk necessitating a significant adjustment during the following financial year.

Significant estimation uncertainties arose due to the current COVID-19 pandemic. This also had an impact on individual estimates in the interim financial statements, which differ from the consolidated financial statements as of December 31, 2019 of AMAG Austria Metall AG:

- **Credit risks relating to trade receivables:**
The assessment of future developments as part of estimating the need for write-downs on trade receivables was evaluated in light of the current situation. Firstly, this led to a changed, higher estimate of the probabilities of default as well as a higher risk classification of individual countries. The risk categories remained unchanged. As of June 30, 2020, this includes EUR 0.7 million in value adjustments for receivables.
- **Probability of occurrence of transactions (hedge accounting):**
In the case of cash flow hedges, hedge accounting can be applied if the underlying transaction is highly likely to materialise. For existing hedges, this assessment is evaluated quarterly. As a consequence, the probability of occurrence of individual foreign currency transactions could no longer be classified as high, and on June 30, 2020 the hedge for foreign currency risks was

unwound accordingly. This led to a release of EUR -5.0 million from the cash flow hedge reserve, which was recognised in profit or loss.

- **Embedded derivative:**
Accounting for the embedded derivative also required estimates to be made, including the expected term. This assessment was also evaluated and adjusted in the light of the current situation. This led to an extension of the term by one year and an increase in the derivative of USD 11.6 million.
- **Impairment of property, plant and equipment:**
Due to the COVID-19 pandemic and associated uncertainties regarding the occurrence of the budgeted results, an indication of possible impairment (triggering event) was identified for the value of property, plant and equipment. For this reason, the impairment of property, plant and equipment was tested at the level of the cash-generating units. Due to planning uncertainties in three scenarios, this was implemented by means of DCF valuation based on a 5-year horizon. No need arose for the recognition of impairment losses in any of the three scenarios.

Going concern:

No indications exist to deviate from the going concern assumption. The Group has equity capital of EUR 641.9 million as of June 30, 2020. Furthermore, the Group reports positive cash flow (see consolidated cash flow statement) as well as a cash and cash equivalents position of EUR 401.8 million.

CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1 and June 30, 2020. In the second half of the previous year, the scope of consolidation was expanded to include the newly founded coilDNA GmbH.

SEASONAL AND CYCLICAL FACTORS

The progression of business at the AMAG Group is generally not subject to significant seasonal fluctuation. In 2020, 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 2020 compared with previous quarters.

BUSINESS DIVISIONS

H1/2020 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	94,287	32,621	334,136	2,786	0	463,831
Internal	218,022	5,687	37,651	29,873	-291,232	0
	312,309	38,308	371,787	32,659	-291,232	463,831
EBITDA	20,133	3,053	36,957	-797	0	59,347
EBIT	7,851	1,842	11,349	-3,429	0	17,613
Net financial income (expenses)	557	-61	-2,607	-697	0	-2,807
Earnings before taxes (EBT)	8,408	1,781	8,742	-4,125	0	14,806

H1/2019 IN EUR THOUSAND	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	96,965	47,589	407,131	2,894	0	554,579
Internal	284,741	5,998	62,011	31,454	-384,203	0
	381,706	53,586	469,142	34,348	-384,203	554,579
EBITDA	5,632	4,148	65,331	-3,184	30	71,958
EBIT	-6,476	2,918	40,524	-5,715	30	31,281
Net financial income (expenses)	-793	-63	-4,065	-328	0	-5,249
Earnings before taxes (EBT)	-7,269	2,856	36,459	-6,043	30	26,032

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment reduced from EUR 740.3 million at the end of the year 2019 to EUR 718.9 million at the end of June 2020. This decrease is predominately attributable to the depreciation of the expansion project in Ranshofen, which was capitalised. Obligations arising from investments in plant amounted to EUR 19.9 million as of June 30, 2020 (2019 year-end: EUR 18.1 million).

Trade receivables decreased from EUR 117.6 million at the 2019 year-end to EUR 114.0 million at the end of June 2020 due to the decline in revenue.

Cash and cash equivalents increased from EUR 267.3 million at the end of December 2019 to EUR 401.8 million at the end of June 2020.

The equity of the AMAG Group amounted to EUR 641.9 million at the end of June 2020 and was thereby EUR 22.6 million over the level of the 2019 annual financial statements (EUR 619.3 million). The change mainly reflects the result after income taxes for the first six months of 2020 of EUR 12.4 million, the change in the hedging reserve (IFRS 9) of EUR +4.4 million, and the revaluation of defined benefit pension plans of EUR +5.2 million, as well as an increase in currency translation differences of EUR +0.4 million. The previous year also included a dividend payment of EUR 42.3 million.

Since the balance sheet date, the interest rates relevant for the measurement of defined benefit pension plans and anniversary bonus provisions in Austria at the end of May – derived from the discount rates for IFRS valuations published by MERCER Germany – have been increased to 1.60 % (December 31, 2019: 1.30 %) for severance payments and anniversary bonus provisions, and to 1.40 % (December 31, 2019: 1.20 %) for pension provisions. In Canada, the relevant interest rates have also increased for the pension provision and the provision for medical care benefits amount to 3.50 % according to the “Fiera Capitals CIA Method Accounting Discount Rate Curve” (December 31, 2019: 3.20 %). This results in net actuarial gains of EUR 7.1 million, which were carried directly to other comprehensive income, and with EUR 0.5 million recognised in profit and loss.

Non-current interest-bearing financial liabilities increased from EUR 483.3 million in last year's consolidated financial statements to EUR 515.2 million as of June 30, 2020.

Due to the current situation, the assurances relating to AMAG's long-term financial liabilities (with the exception of a committed line) were amended as follows until December 31, 2022, as explained below: reduction of the equity ratio required to terminate the loan agreement from the current 30 % to 20 % and suspension of the net debt/EBITDA ratio.

A committed line now includes a timescale for net debt/EBITDA: > 7.5 up to and including June 30, 2021; > 5.5 up to and including June 30, 2022; > 4.75 up to and including December 31, 2022; > 4 from January 1, 2023. In the event of a shortfall within the specified period, the contract will be terminated. The required equity ratio is also reduced to 20 %.

All assurances to financing partners were complied with both in relation to the respective cut-off dates and also during the course of the year.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

The AMAG Group recognises revenue from the sale of primary aluminium (Metal Division), aluminium rolled products (Rolling Division), aluminium cast alloys (Casting Division) and from services connected with building and space management, works services etc at its Ranshofen site (Service Division), whereby external revenue generated from services plays a subordinate role (0.56% of total revenue, 1st half-year of 2019: 0.51%).

Between January and June 2020, the revenue of the AMAG Group amounted to EUR 463.8 million, representing a 16.4 % decrease compared with the EUR 554.6 million generated in the prior-year comparable period.

Revenues are comprised as follows:

ALLOCATION OF REVENUE IN EUR THOUSAND	Q2/2020	Q2/2019	H1/2020	H1/2019	2019
Revenue third parties	222,067	281,852	470,630	558,236	1,073,797
Revenue from services	1,219	1,428	2,786	2,894	5,723
Result derivatives	-5,832	-3,150	-9,585	-6,552	-13,548
	217,455	280,129	463,831	554,579	1,065,972

The AMAG Group recognises revenue to third parties in the following regions:

REVENUE BY REGIONS IN EUR THOUSAND

	Metal	Casting	Rolling	Group
Western Europe (without Austria)	31,222	20,709	146,973	198,904
Austria	1	8,754	70,167	78,922
Rest of Europe	5	3,158	39,304	42,467
North America	62,650	0	64,024	126,674
Asia, Oceania and other	0	0	23,662	23,662
	93,879	32,621	344,130	470,630

AMAG has applied for short-time working at the Ranshofen location with effect from April 1, 2020. For the months April to June, EUR 3.8 million in refunds were recognised in personnel expenses.

Group earnings before interest, taxes, depreciation and amortisation (EBITDA) in the 1st half-year of 2020 decreased by EUR 12.6 million to EUR 59.3 million (1st half-year of 2019: EUR 72.0 million).

Consolidated earnings before interest and taxes (EBIT) amounted to EUR 17.6 million in the first six months of 2020, compared with EUR 31.3 million in the previous-year equivalent period.

Net income after taxes amounted to EUR 12.4 million in the first half of 2020 (prior-year comparable figure: EUR 18.9 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR 70.6 million during the first six months of the financial year under review, thereby EUR 6.9 million above the level for corresponding previous-year period (EUR 63.7 million), which is especially attributable to lower working capital requirements. Cash flow from investing activities stood at EUR -24.8 million in the 1st half-year (1st half-year of 2019: EUR -39.0 million). Cash flow from financing activities was positive at EUR 88.6 million in the 1st half-year of 2020 (1st half-year of 2019: EUR -66.8 million), which is attributable to the dividend payment, which has not yet been approved, as well as EUR 90.4 million of loans drawn down.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7:

2020 FINANCIAL INSTRUMENTS PURSUANT TO IFRS 7 IN EUR THOUSAND	Fair Value Hedge	Cashflow Hedge	Mandatorily at fair value through profit or loss	Equity investments at fair value through OCI	At amortised cost	Not a financial instrument	Book value June 30, 2020	Fair value June 30, 2020
Assets								
Other non-current assets and financial assets	0	42,649	19	1,527	3,833	81	48,109	48,109
Trade receivables	0	0	0	0	113,992	0	113,992	113,992
Current tax assets	0	0	0	0	0	38	38	38
Other current assets	292	19,306	36,465	0	15,717	13,575	85,356	85,356
Cash and cash equivalents	0	0	0	0	401,789	0	401,789	401,789
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	514,140	0	514,140	519,093
Non-current lease liabilities	0	0	0	0	1,067	0	1,067	1,067
Other non-current liabilities and grants	81	14,276	5,578	0	1,602	49,953	71,490	71,490
Interest-bearing current financial liabilities (without leases)	0	0	0	0	134,570	0	134,570	134,645
Current lease liabilities	0	0	0	0	437	0	437	437
Trade payables	0	0	0	0	61,104	0	61,104	61,104
Current tax liabilities	0	0	0	0	0	13,999	13,999	13,999
Other current liabilities and grants	4,787	5,093	23,881	0	6,811	45,899	86,472	86,472

**2019 FINANCIAL INSTRUMENTS
PURSUANT TO IFRS 7 IN EUR THOUSAND**

	Fair Value Hedge	Cashflow Hedge	Mandatorily at fair value through profit or loss	Equity investments at fair value through OCI	At amortised cost	Not a financial instrument	Book value December 31, 2019	Fair value December 31, 2019
Assets								
Other non-current assets and financial assets	5	32,265	42	1,335	1,286	15	34,948	34,948
Trade receivables	0	0	0	0	117,577	0	117,577	117,577
Current tax assets	0	0	0	0	0	55	55	55
Other current assets	460	17,841	5,521	0	23,252	17,045	64,118	64,118
Cash and cash equivalents	0	0	0	0	267,322	0	267,322	267,322
Liabilities								
Interest-bearing non-current financial liabilities (without leases)	0	0	0	0	482,307	0	482,307	485,811
Non-current lease liabilities	0	0	0	0	1,012	0	1,012	1,012
Other non-current liabilities and grants	15	10,961	77	0	1,470	47,030	59,553	59,553
Interest-bearing current financial liabilities (without leases)	0	0	0	0	76,356	0	76,356	80,619
Current lease liabilities	0	0	0	0	767	0	767	767
Trade payables	0	0	0	0	73,050	0	73,050	73,050
Current tax liabilities	0	0	0	0	0	10,331	10,331	10,331
Other current liabilities and grants	402	5,636	5,348	0	5,152	39,777	56,315	56,315

Cash and cash equivalents, financial instruments, and trade receivables and other assets generally have short terms. As a consequence, 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.

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.

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

The measurement categories are as follows:

MEASUREMENT CATEGORIES IN EUR THOUSAND	June 30, 2020				December 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	0	275	43,920	44,195	0	602	33,046	33,647
Other current assets	0	40,776	15,288	56,064	0	10,333	13,489	23,821
LIABILITIES								
Interest-bearing non-current financial liabilities	0	519,093	0	519,093	0	485,811	0	485,811
Other non-current liabilities and grants	0	19,935	0	19,935	0	11,053	0	11,053
Interest-bearing current financial liabilities	0	134,645	0	134,645	0	80,619	0	80,619
Other current liabilities and grants	0	33,761	0	33,761	0	11,386	0	11,386

No reclassifications between measurement classes occurred during the first six months of the year.

The Group applies 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 recognised at 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 between the two cash flows discounted to present value over the transaction term. The inputs comprise 3-month Euribor and the yield curve.

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.

Premium derivatives:

The valuation of the premium business derives from the difference between the contract price and the final quotation of the premium price according to the broker on the respective due date of the transaction. The closing prices of the premium price according to the broker and the currency forward structure curve (USD to EUR) are applied as inputs.

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

The measurement of the participating interests was not based on observable data, but instead on company estimates, and is consequently allocated to Level 3.

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.

The electricity supply contract contains an embedded derivative due to the dependency of the electricity price on the LME price. This derivative is designated as a hedging instrument as part of cash flow hedges. The fair value of the derivative is measured on the basis of a model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (a mark-to-market price is not directly observable). A forward price model is consequently employed to

value the derivative, applying an electricity reference price, related yield curves, forward aluminium prices and forward foreign currency exchange rates.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments is subsequently calculated applying forward aluminium prices plus a premium (Midwest premium) based on the expected term of the electricity contract and compared with the present value of future electricity payments based on Alouette's reference electricity price taking into account USD to CAD forward structures. The difference calculated in this manner provides a model-based valuation of the embedded derivative.

The derivative's positive fair value on initial measurement was classified as a public subsidy (from the Government of Québec), and reported under other non-current and current liabilities accordingly. The subsidy is released through profit or loss in line with the expenses as expected according to the terms in the contract.

As of June 30, 2020, a change occurred in the estimate of the expected term (see assumptions and estimation uncertainties).

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

IN EUR THOUSAND	June 30, 2020	June 30, 2019
As of January 1, 2020	45,200	39,525
Addition	10,311	
Currency translation differences	145	243
Fair Value Changes	9,587	11,776
Recycling	-7,562	-5,461
AS OF JUNE 30, 2020	57,681	46,083
Thereof current	15,288	12,795

The effect of a change in the LME price on measurement as of June 30 is outlined below:

SENSITIVITY IN EUR THOUSAND	June 30, 2020		June 30, 2019	
	+10%	-10%	+10%	-10%
Other non-current assets and financial assets	-14,654	14,654	-15,078	15,078
Other current assets	-3,081	3,081	-3,695	3,695

RELATED PARTY 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 upon 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.

The Group has business relations with Raiffeisen Landesbank Oberösterreich AG associated with financing, investment and foreign exchange transactions.

The composition of the Management Board is unchanged compared with the previous year.

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.

Compared with the previous year's financial statements, no significant changes occurred to business relationships with related parties during the first half of 2020.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the June 30, 2020 balance sheet date.

DECLARATION BY 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 six months of the financial year and their effect on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining six months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, July 30, 2020

The Management Board



Gerald Mayer
Chief Executive Officer,
Chief Financial Officer



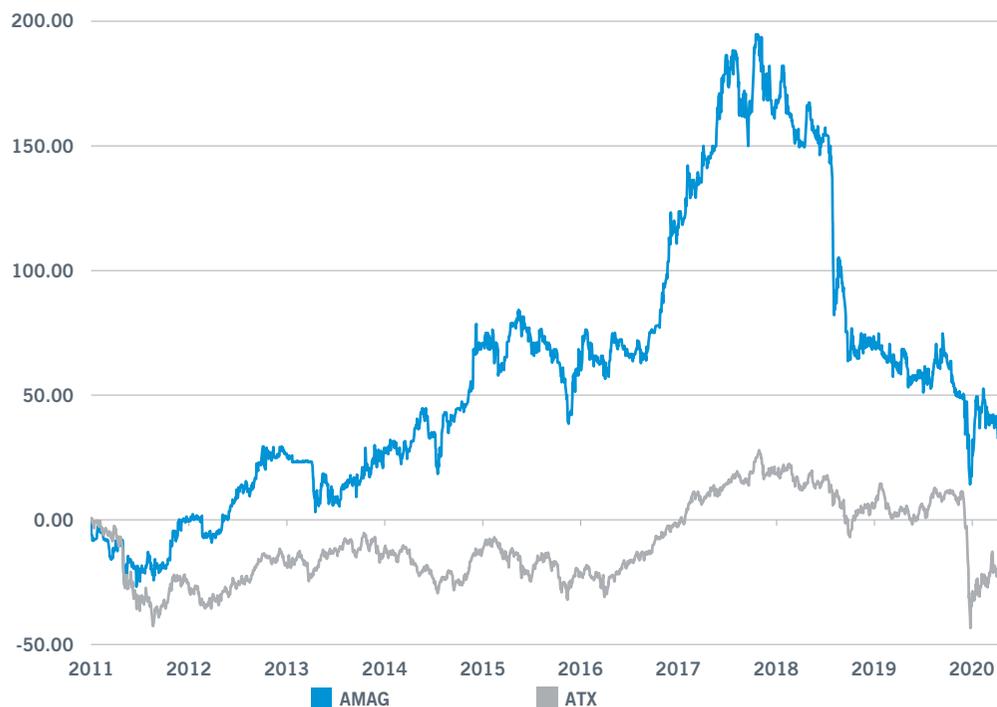
Helmut Kaufmann
Chief Operating Officer



Victor Breguncci
Chief Sales Officer

AMAG SHARE PRICE PERFORMANCE

In the first half of 2020, the AMAG share traded in a range between EUR 19.60 and EUR 31.10. Compared with the 2019 year-end, the share price decreased by 17.0 % to EUR 25.30 as of June 30, 2020. The total shareholder return was -17.0 % in the first half of the year. On July 21, 2020, a dividend in the amount of EUR 0.50 per share was concluded in the Virtual Annual General Meeting. The Austrian benchmark index, the ATX, was down by -29.5 % to 2,247 points in the comparable period.



TRADING VOLUMES

Average daily trading volumes (double counting) in the share reduced to 9,377 shares in the period between January 2, 2020 and June 30, 2020, 21 % below the level for the first six months of 2019 (H1/2019: 11,890 shares).

INVESTOR RELATIONS

The AMAG share is currently covered by five analysts at the following firms: Baader Bank (add, June 19, 2020), Erste Group (hold, August 6, 2019), Kepler Cheuvreux (reduce, May 4, 2020), Landesbank Baden-Württemberg (hold, June 10, 2020) and Raiffeisen Centrobank (hold, March 4, 2020).

- › In order to raise AMAG's level of recognition in the capital market and to facilitate personal communication with investors, AMAG always aims to be present at various conferences and road shows. Due to COVID-19, such activities could only be realised in a reduced and primarily virtual form in the first half of 2020.

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its ninth Ordinary Annual General Meeting as a virtual AGM at the company's headquarters in Ranshofen on July 21, 2020. All agenda items were addressed, and resolutions passed with large majorities, including approving the distribution of a dividend of EUR 0.50 per share. Further details of the agenda and the resolutions can be found in the Investor Relations section of our website at www.amag-al4u.com.

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.



*) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded an investment agreement on April 1, 2015.

B&C Industrieholding GmbH and Esola Beteiligungsverwaltungs GmbH entered into an investment agreement on February 14, 2019.

KEY SHARE PERFORMANCE INDICATORS (EUR)

	Q2/2020	Q2/2019	Change in %	H1/2020	H1/2019	Change in %	2019
Earnings per share	0.03	0.32	-91.6 %	0.35	0.54	-34.3 %	1.10
Operating cash flow per share	1.58	1.60	-1.2 %	2.00	1.81	10.8 %	3.97
Market capitalisation (EUR million)	892.18	1,079.08	-17.3 %	892.18	1,079.08	-17.3 %	1,128.45
Share price high	29.00	33.50	-13.4 %	31.10	35.00	-11.1 %	36.00
Share price low	24.80	29.90	-17.1 %	19.60	29.90	-34.4 %	26.93
Closing price	25.30	30.60	-17.3 %	25.30	30.60	-17.3 %	32.00
Average price (volume weighted)	26.74	31.48	-15.0 %	26.35	31.80	-17.1 %	31.58
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %	35,264,000

2020 FINANCIAL CALENDER

February 27, 2020	Publication of 2019 annual financial statements
April 30, 2020	Information on Q1/2020
July 11, 2020	AGM record date
July 21, 2020	Virtual Annual General Meeting
July 24, 2020	Ex-dividend date
July 27, 2020	Dividend record date
July 28, 2020	Dividend payment date
July 30, 2020	H1 2020 report
October 29, 2020	Information on Q3/2020

INFORMATION ABOUT THE AMAG SHARE

ISIN	AT00000AMAG3
Share class	Ordinary bearer shares
Ticker symbol: Vienna Stock Exchange	AMAG
Indices	ATX-Prime, ATX BI, ATX GP, VÖNIX, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official trading
Market segment	Prime Market
First trading day	April 8, 2011
Issue price per share in EUR	19.00
Number of shares in issue	35.264.000

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 a recommendation or solicitation to purchase or sell securities of AMAG.

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