

## EANS-Adhoc: AMAG Group makes successful start to fiscal year 2012

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### Highlights

Sound earnings development in the 1st quarter of 2012

- Operative business development very satisfactory in all three divisions of the AMAG Group in the first quarter of 2012. Continuing good order situation.
- Although the average aluminium price dropped by 9% (3-month LME in EUR/t), sales declined by a mere 3%.
- High level of EBITDA for the AMAG Group at 34.6 mEUR (1st quarter 2011: 35.9 mEUR) in spite of a rise in material costs and a lower aluminium price.
- At 27.5 mEUR, the cash flow from operating activities more than tripled as compared with the same period of the prior year.
- Positive outlook for the fiscal year 2012 confirmed.

Sound ownership structure

- B&C Industrieholding takes over 29.99% of the shares in AMAG Austria Metall AG from CP Group 3 B.V. indirectly, through its wholly-owned subsidiary B&C Alpha Holding.
- Raiffeisenlandesbank Oberösterreich AG increases its shareholding through its indirect wholly-owned subsidiary RLB OÖ Alu Invest GmbH to 16.5%.
- Sound core shareholder structure underpins the company's growth plans and sustainable development.

Plant expansion at Ranshofen approved

- Large-scale investment at the Ranshofen location with an investment volume of 220 mEUR approved.
- First orders for key aggregates have been placed.

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in mEUR Q1/2012 Q1/2011 Change in % 2011

External shipments in 1,000 tons 82.6 82.5 0% 322.7

Sales 207.7 214.6 (3%) 813.1

EBITDA 34.6 35.9 (4%) 149.7

EBITDA margin 17% 17% 18%

EBIT 22.4 24.6 (9%) 103.6

EBIT margin 11% 11% 13%

Net income after taxes 18.7 19.6 (5%) 88.1

Depreciation, amortization

and impairment losses 12.1 11.3 7% 46.1

Cashflow

from operating activities 27.5 8.5 224% 104.5

Cashflow

from investing activities (14.5) (8.6) 69% (43.5)

Employees 1) 1,452 1,418 2% 1,422

Earnings per Share in EUR 0.53 2.50

in mEUR March 31, Dec. 31, Change

2012 2011 in %

Balance sheet total 875.6 875.6 (0%)

Equity 553.1 542.6 2%

Equity ratio 63% 62%

Capital Employed 2) 554.4 494.3 12%

Net financial debt 3) 0.1 13.0

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1) Average full time equivalent (FTE) including leasing personnel, without apprentices. Includes the percentage personnel share out of the 20% participation in smelter Alouette.

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

3) Financial liabilities minus liquid funds and financial receivables

Favorable earnings development in the 1st quarter of 2012

At 207.7 mEUR in the first quarter of 2012 (first quarter of 2011: 214.6 mEUR), the AMAG Group's sales declined by a mere 3% in spite of the price of aluminium declining by 9%. Compared to the previous quarter, however, sales were up 12%. External shipment volumes were stable at 82,600 t due to plant capacity utilization being almost at its limit.

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the AMAG Group decreased slightly, by 4%, from 35.9 mEUR in the first quarter of 2011 to 34.6 mEUR in the first quarter of 2012. A comparison with the previous quarter reveals a strong 38% increase, a deviation that is due predominantly to scheduled maintenance work performed in the previous quarter.

The EBITDA margin at about 17% continued on a high level, as before. In the first quarter of 2012, the Metal Division contributed 9.2 mEUR (26.6%) to the Group EBITDA, the Casting Division 2.4 mEUR (6.9%), the Rolling Division 19.6 mEUR (56.7%) and the Service Division 3.4 mEUR (9.9%).

Due to investments, depreciation in the first quarter of 2012 rose to 12.1 mEUR after 11.3 mEUR in the first quarter of 2011, causing the operating result (EBIT) of the AMAG Group to go down to 22.4 mEUR after 24.6 mEUR in the first quarter of 2011. In analogy to the operating performance, consolidated net income after taxes decreased from 19.6 mEUR in the first quarter 2011 to 18.7 mEUR in the first quarter 2012.

An equity ratio of 63% continued to provide for a very satisfactory capital structure as of March 31, 2012, compared to 62% at the end of 2011. With net financial debt amounting to only 0.1 mEUR (December 31, 2011: 13.0 mEUR), or a gearing of 0%, AMAG is well prepared for pursuing the approved growth course.

Compared to the first quarter of the prior year, AMAG tripled its operative cash flow to 27.5 mEUR (first quarter of 2011: 8.5 mEUR). This development was due to the lower increase in working capital. Investments made in order to enlarge capacity and improve quality, which were implemented on schedule, generated cash flow from investing activities in the amount of 14.5 mEUR, which represents a 69% increase compared to the first quarter of the prior year.

Details concerning the results of the three divisions are shown in the financial report for the first quarter of 2012 on our website at [www.amag.at](http://www.amag.at) - Investor Relations - Financial reports.

## Outlook for 2012

Due to the macroeconomic developments and the related increased volatility on the sales and procurement markets, the AMAG Group's outlook for 2012 involves uncertainty.

The good order situation in the first three months of 2012 and the foreseeable positive trend in aluminium consumption let the Management Board maintain a cautiously optimistic outlook for 2012.

## Sound core shareholder structure

With the closing taking place on April 24, 2012, B&C Alpha Holding GmbH, an indirect wholly-owned subsidiary of B&C Industrieholding GmbH, took over 29.99% of the shares in AMAG Austria Metall AG from CP Group 3 B.V.

One Equity Partners (OEP), as shareholder of the principal shareholder CP Group 3 B.V., thus completed the last step for exiting AMAG according to schedule. The investment on the part of B&C Industrieholding is an ideal strategic fit for AMAG in respect of the recently announced plans for further enlargement and for the sustainable development of the company. In the context of this exit by OEP, Raiffeisenlandesbank Oberösterreich AG through its wholly-owned subsidiary RLB OÖ Alu Invest GmbH upped its shareholding to 16.5%.

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About AMAG Group

AMAG is a leading Austrian premium supplier of high-quality aluminium cast and flat rolled products for various different industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. The Canadian smelter Alouette, in which AMAG holds a 20% interest, produces high-quality primary aluminium while safeguarding an exemplary eco-balance. With 1,422 employees (including 196 working in Canada), the company achieved sales of 813 mEUR and EBITDA of 150 mEUR in the fiscal year 2011.

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