



Financial Report
1st half year 2016

Key figures for the AMAG Group

Key figures for the Group in EUR million	Q2/2016	Q2/2015*	Change in %	H1/2016	H1/2015*	Change in %
Shipments total in tons	102,600	97,800	4.9 %	206,300	192,500	7.2 %
External shipments in tons	95,400	85,500	11.6 %	189,800	173,700	9.3 %
Revenue Group	233.6	240.5	(2.9 %)	461.4	471.5	(2.2 %)
of which Metal Division	41.6	45.3	(8.2 %)	84.9	98.0	(13.4 %)
of which Casting Division	27.2	34.1	(20.3 %)	52.5	65.7	(20.0 %)
of which Rolling Division	163.4	159.8	2.3 %	321.1	305.2	5.2 %
of which Service Division	1.4	1.3	5.8 %	2.8	2.7	4.8 %
EBITDA	40.7	34.3	18.7 %	73.4	68.9	6.6 %
EBITDA margin	17.4 %	14.3 %		15.9 %	14.6 %	
Operating result (EBIT)	23.8	17.0	39.6 %	39.3	34.3	14.3 %
EBIT margin	10.2 %	7.1 %		8.5 %	7.3 %	
Earnings before taxes (EBT)	21.4	13.1	63.0 %	34.7	29.5	17.8 %
Net income after taxes	18.2	9.4	93.6 %	25.9	21.5	20.5 %
Cash flow from operating activities	34.5	13.1	163.5 %	69.6	26.6	161.7 %
Cash flow from investing activities	(50.2)	(11.7)	(328.6 %)	(93.8)	(28.2)	(232.8 %)
Employees 1)	1,744	1,694	3.0 %	1,725	1,678	2.8 %

	June 30, 2016	December 31, 2015*	Change in %
Total assets	1,165.0	1,104.3	5.5 %
Equity	611.3	638.0	(4.2 %)
Equity ratio	52.5 %	57.8 %	
Working capital employed	254.0	238.5	6.5 %
Net financial debt	182.4	113.8	60.3 %
Gearing	29.8 %	17.8 %	

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see note in the interim consolidated financial statements).

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

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

Highlights of H1 2016

- Successful continuation of growth path, significant increase in shipment volume to 206,300 tonnes
- Half-year earnings report significant improvement:
 - EBITDA: +7 % to EUR 73.4 million
 - Net income after tax: +21 % to EUR 25.9 million
- FY 2016 earnings forecast lifted
- New multi-year contract with Airbus
- "AMAG 2020" expansion project running on schedule and on budget

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Foreword by the Management Board

Dear shareholders,

In the first half of 2016, AMAG Austria Metall AG benefited significantly from the plant expansion at its Ranshofen site. The AMAG Group's total shipment volumes advanced from 192,500 tonnes to a total of 206,300 tonnes. The major share of this growth is attributable to the hot rolling mill that was commissioned at the end of 2014 and the new plate manufacturing facility. This enabled the Rolling Division to increase its shipment volumes by a total of 14 %, from 91,000 to 103,700 tonnes, thereby making a considerable contribution to earnings growth compared with the first half of 2015.

The AMAG Group's EBITDA amounted to EUR 73.4 million in the first half-year, up 6.6 % compared with the EUR 68.9 million reported in the first six months of 2015. Additional earnings contributions from the plant expansion, productivity gains and lower raw materials costs more than offset the effects of the lower total aluminium price, which impacted negatively on operating results in an amount of around EUR 26 million. Thanks to this positive trend, net income after taxes of EUR 25.9 million was also recorded above the EUR 21.5 million achieved in the first half of 2015.

As already mentioned, the market environment was characterised by a lower aluminium price compared with the previous year. Although the aluminium price recovered a little during the course of the first half of 2016 from its lows at the start of the year, on average it was still significantly below its level during the first half of 2015. Demand for primary aluminium will continue to rise in 2016, according to the most recent estimates from market research institution CRU. The CRU also takes a positive view of the future for aluminium rolled products. High growth rates in consumption are anticipated especially in the automotive and aerospace sectors, while rising demand is also anticipated in other sectors such as the packaging, sports and construction industries in the coming years.

This positive trend confirms us on our growth track, which we are advancing with current construction of our new cold rolling mill and further finishing lines, and the expansion of the rolling slab casthouse. The project is running fully on budget and on schedule. When it is commissioned in mid-2017, capacity for aluminium rolled products will rise to over 300,000 tonnes. Our customers greatly appreciate this growth strategy. We successfully concluded a new multi-year contract with Airbus, for example. This supply contract, which is to start in January 2017, represents the largest agreement ever signed between AMAG and Airbus.

Taking into account the positive earnings trend during the first six months, planned maintenance works during the second half of the year, and current market conditions, we have raised our earnings forecast compared with the forecast we issued with our Q1 2016 report. With regard to the 2016 financial year, we now anticipate EBITDA in a range between EUR 120 million and EUR 130 million.

Ranshofen, August 2, 2016

The Management Board



Helmut Wieser
Chairman of the Management Board
(Chief Executive Officer)



Helmut Kaufmann
Member of the Management Board
(Chief Operating Officer)



Gerald Mayer
Member of the Management Board
(Chief Financial Officer)

Interim Group operating and financial review

ECONOMIC ENVIRONMENT

Economic trends

The global economy is set to grow by 3.1 % in 2016, according to the IMF's¹ most recent forecast, at the level of the previous year. Compared with the April forecast, the estimate was downgraded by 0.1 percentage points, which is particularly attributable to the United Kingdom's unexpected referendum vote to leave the European Union.

With regard to the group of emerging and developing economies, the IMF forecasts 4.1 % growth, compared with 4.0 % in the previous year. Economic growth in China is expected to amount to 6.6 % (2015: 6.9 %).

In developed Western economies – AMAG's core markets – economic growth is also anticipated to be mainly at the previous year's level. With a look to the USA, the IMF forecasts a growth rate of 2.2 % year-on-year, compared with 2.4 % in 2015.

In the Eurozone, the economy is expected to expand by 1.6 % in 2016 (2015: 1.7 %). The growth rate in Germany is forecast to improve slightly over the prior year to 1.6 %. With regard to France, growth of 1.5 % is expected (2015: 1.3 %), and 0.9 % growth for Italy (2015: 0.8 %).

The Austrian Institute of Economic Research (Wifo) forecasts 1.7 % growth for the nation's economy, higher than in the previous year (2015: 0.9 %).²

Demand for aluminium products

AMAG's Metal and Rolling divisions operate worldwide, with global consumption of primary aluminium and rolled products being of central importance as a consequence. With regard to primary aluminium³, global growth of 4.4 % is forecast for 2016.

Global demand for rolled products⁴ is set to increase by 4.2 % in 2016, according to the Commodity Research Unit (CRU). On a sector basis, rolled products are primarily in demand from the transportation, packaging, construction and mechanical engineering industries. According to the latest CRU figures for global demand, the transportation sector reported 8.9 % growth in 2016. Demand for aluminium rolled products will grow – especially from the automotive industry – in order to meet CO₂ reduction targets through increasingly lightweight construction methods over coming years. The construction industry is expected to register 3.0 %

demand growth. Consumption by the packaging industry is forecast to grow by 4.0 % by comparison with 2015.

In AMAG's Casting Division, the foundry alloys 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 delivered around two thirds of its shipment volumes, whether directly or indirectly. European automotive industry trends are the main drivers for the Casting Division.

New car registrations⁵ in the European union reported a further increase. At 7.8 million units, the figure for the prior-year period was exceeded by 9.4 %.

Aluminium prices and stocks

The aluminium price (3-month LME) has recovered slightly since the start of the year. As of the June month-end, the aluminium price stood at 1,644 USD/t, thereby 8.6 % above its level at the end of 2015 of 1,514 USD/t. On June 30 of the previous year, the aluminium price quoted at 1,689 USD/t.

The aluminium price recorded its low for the year to date on January 13, 2016 at 1,452 USD/t. The preliminary high for the year was reached on April 29, 2016 at 1,675 USD/t. Consequently, the fluctuation range during the first half of the year amounted to 223 USD/t.

The average aluminium price during the first half of 2016 stood at 1,549 USD/t, 13.9 % below the level in the previous year's comparable period of 1,800 USD/t.

The aluminium price in euros quoted at 1,389 EUR/t on average in the first half of 2016, 14.0 % below the average for the previous year's equivalent period.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. Compared with the first half of 2015, these premiums have also reduced significantly. The total aluminium price including such premiums in the first half of 2016 was around 21 % below the level for the comparable period.

Stocks of primary aluminium held in LME-approved warehouses decreased further compared with the end of 2015 (2.9 million tonnes), standing at around 2.4 million tonnes at the end of June 2016. This corresponds to 4.1 % of the estimated annual production for 2016.

1) See IMF, World Economic Outlook, July 2016
 2) See Wifo economic forecast June 2016
 3) See CRU Aluminium Market Outlook, April 2016

4) See CRU Aluminium Rolled Products Outlook, May 2016
 5) See ACEA (European Automobile Manufacturers Association), press release of July 15, 2016

In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 % interest in Canadian smelter Aluminerie Alouette (Metal Division). 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, using forwards and options. The past years' relatively low aluminium price made price hedging mostly unattractive, however. Accordingly, the Metal Division currently has a greater exposure to

aluminium price fluctuations. For the Casting and Rolling divisions at the Ranshofen site, aluminium price fluctuations are fully hedged.

The purchasing prices of the raw materials of importance for the AMAG Group – alumina, aluminium scrap, petroleum coke, pitch and aluminium fluoride – have fallen year-on-year.

Aluminium prices and LME warehouse stocks since 2014



FINANCIALS*

Half-year comparison for the AMAG Group

In the first half of 2016, the external shipment volumes of the AMAG Group amounted to 189,800 tonnes, thereby 9.3 % above their level for the comparable period of the previous year of 173,700 tonnes, especially due to additional volumes in the Rolling Division. Total shipment volumes (including intergroup deliveries) of 206,300 tonnes were also recorded above the previous year's level (prior-year period: 192,500 tonnes).

The revenue of the AMAG Group stood at EUR 461.4 million in the first six months of the current financial year, which is 2.2 % below the previous year's level (2015 comparable period: EUR 471.5 million). The increase in external shipment volumes almost offset the effect from the lower aluminium price in this context.

The cost of sales reduced from EUR 401.6 million to EUR 381.9 million, a decrease of 4.9 %. The lower aluminium price expressed in euros was chiefly responsible for this reduction. Selling and distribution expenses dropped by 2.7 % to EUR 21.8 million in the first half of the year. Administrative expenses rose from EUR 10.6 million to EUR 11.9 million, due to provisioning. Research and development expenses increased from EUR 5.4 million in 2015 to EUR 6.0 million during the current period.

Consolidated earnings before interest and tax (EBIT) stood at EUR 39.3 million during the first half of 2016, EUR 4.9 million above the EUR 34.3 million result in the previous year's comparable period.

The earnings contribution from the Metal Division came in at EUR 12.7 million below the previous year's contribution, primarily due to the lower aluminium price. The Casting Division registered EBIT down by EUR 1.3 million compared with the first six months of the year to EUR 2.8 million. In the Rolling Division, EBIT in the first half of 2016 improved by EUR 20.6 million to EUR 42.8 million, compared with EUR 22.2 million in the previous year's equivalent period. This growth was attributable mainly to higher shipment volumes supported by the new hot rolling mill. Posting a result of EUR -3.5 million, EBIT in the Service Division was lower than the previous year's level of EUR -1.8 million.

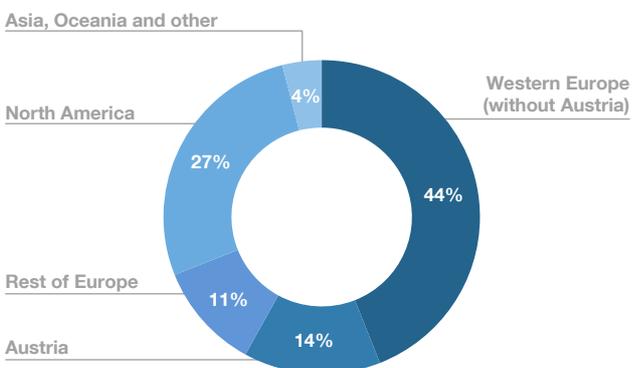
Depreciation and amortisation of EUR 34.2 million during the first six months of 2016 stood at the previous year's level (EUR 34.6 million).

The net financial result improved from EUR -4.9 million to EUR -4.5 million.///

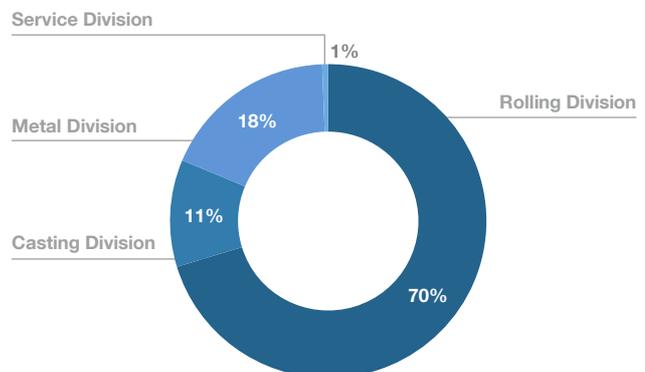
Earnings before tax (EBT) in the first half of 2016 amounted to EUR 34.7 million (2015 comparable period: EUR 29.5 million). Income taxes totalled EUR 8.9 million, compared with EUR 8.0 million in the previous year's equivalent period. Net income after taxes for the first half of 2015 came in at EUR 25.9 million, thereby 20.5 % above the 2015 comparable period result of EUR 21.5 million.

Earnings per share during the first of the 2016 stood at EUR 0,73 (2015 comparable period: EUR 0,61).

Group revenue by regions



Group revenue by divisions



* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see note in the interim consolidated financial statements).

Quarterly performance of the AMAG Group

In the first quarter of 2016, the external shipment volumes of the AMAG Group amounted to 95,400 tonnes, thereby significantly above their level for the comparable period of the previous year of 85,500 tonnes. Total shipment volumes of 102,600 tonnes were also above the previous year's level (previous year: 97,800 tonnes).
///

The revenue of the AMAG Group amounted to EUR 233.6 million in the second quarter of 2016, 2.9 % below the previous year's level (2015 comparable period: EUR 240.5 million). Higher shipment volumes almost offset the effect from the lower aluminium price.

The cost of sales fell by 7.0 %, from EUR 203.8 million to EUR 189.5 million. The low aluminium price expressed in euros was chiefly responsible for this reduction. Selling and distribution expenses of EUR 10.9 million were recorded at 13.8 % below the previous year's level, including due to more favourable freight cost rates. Administrative expenses of EUR 5.8 million in the second quarter were above the previous year's EUR 5.1 million due to provisioning. Research and development expenses amounted to EUR 3.4 million in the second quarter of 2016, compared with EUR 2.6 million in the previous year's corresponding quarter.

Consolidated earnings before interest and tax (EBIT) stood at EUR 23.8 million during the second quarter of 2016, EUR 6.7 million above the EUR 17.0 million result in the previous year's comparable period.

Depreciation and amortisation of EUR 17.0 million in the second quarter was EUR 0.3 million below the level in the comparable period of 2015.

Net income after tax stood at EUR 18.2 million, thereby above the result of EUR 9.4 million achieved in the previous year's second quarter.

Earnings per share during the second quarter of 2016 stood at EUR 0.51 (2015 comparable period: EUR 0.27).

FINANCIAL POSITION AND NET DEBT

Strong equity position

The equity of the AMAG Group stood at EUR 611.3 million at the end of June 2016, below the 2015 year-end level of EUR 638.0 million. In contrast to the positive effects from the results and the trend in the hedge reserve, the reasons for the reduction included negative effects from currency translation, actuarial losses and the dividend payment. The equity ratio amounted to 52.5 % on the reporting date, compared with 57.8 % on December 31, 2015.

Net financial debt

The liquid assets of the AMAG Group amounted to EUR 118.3 million at the end of June 2016, compared with EUR 132.3 million at the end of the previous year.

Net debt increased from EUR 113.8 million at the end of 2015 to EUR 182.4 million at the end of June 2016. Gearing stood at 29.8 % (December 31, 2015: 17.8 %).

Investments

Investments made by the AMAG Group totalled EUR 95.8 million during the first six months of 2016 (2015 comparable period: EUR 20.9 million).

Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of employees. The AMAG Group employed an average of 1,725 members of staff (full-time equivalents) during the first half of 2016, compared with 1,678 employees in the 2015 comparable period. ///

Metal Division

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

ECONOMIC ENVIRONMENT

The aluminium price (3-month LME) has recovered slightly since the start of the year. As of the June month-end, the aluminium price stood at 1,644 USD/t, 8.6 % above its level at the end of 2015 of 1,514 USD/t. On June 30 of the previous year, the aluminium price quoted at 1,689 USD/t.

The aluminium price recorded its low for the year to date on January 13, 2016 at 1,452 USD/t. The preliminary high for the year was reached on April 29, 2016 at 1,675 USD/t. Consequently, the fluctuation range during the first half of the year amounted to 223 USD/t.

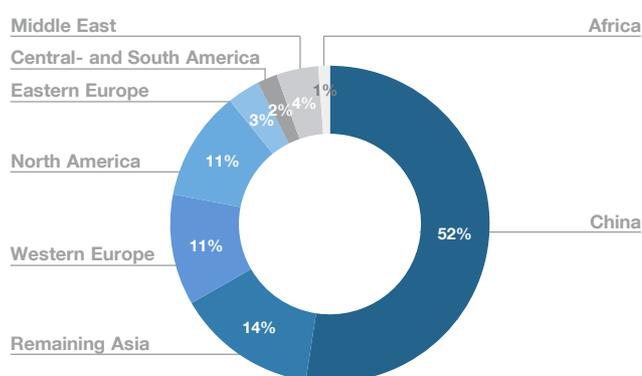
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The aluminium price in euros quoted at 1,389 EUR/t on average in the first half of 2016, 14.0 % below the average for the previous year's equivalent period.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. Compared with the first half of 2015, these premiums have also reduced significantly. The total aluminium price including such premiums in the first half of 2016 was around 21 % below the level for the comparable period.

Stocks of primary aluminium held in LME-approved warehouses decreased further compared with the end of 2015 (2.9 million tonnes), standing at around 2.4 million tonnes at the end of June 2016. This corresponds to 4.1 % of the estimated annual production for 2016.

Consumption of primary aluminium in 2016 by region: 58.9 million tonnes



See CRU Aluminium Market Outlook, April 2016

With a look to the year 2016, market research institute CRU⁶ anticipates that global demand for primary aluminium will grow by 4.4 %, from 56.4 million tonnes in the previous year to 58.9 million tonnes, thereby upgrading its January forecast by around 0.6 million tonnes. This is particularly attributable to an improved demand situation in China, where demand is set to grow by 6.0 % to 30.8 million tonnes. China's share of global demand lies at around 52 % accordingly. Positive growth prospects are also forecast for demand in Europe (+1.4 %) and North America (+3.9 %).

Global primary aluminium production is expected to amount to 59.0 million tonnes this year, representing gains of 2.7 % compared with 2015. With regard to China, the CRU anticipates production growth of just 3.2 % to 32.2 million tonnes. Due to capacity closures in the USA, production in the North American region is to fall by 9.1 % to 4.1 million tonnes. A slight increase in annual production of 1.7 % to 8.0 million tonnes is expected for Europe. For China, the CRU forecasts a market surplus of primary aluminium for 2016. With regard to the world excluding China, a market deficit is expected.

6) See CRU Aluminium Market Outlook, April 2016

EARNINGS TRENDS

Shipment volumes in the Metal Division of 60,037 tonnes during the first half of 2016 were above the previous year's level due to productivity improvements and effects related to the reporting date (2015 comparable period: 58,079 tonnes). Production was also boosted by 2.2 % compared with the previous year's period. Shipments in the second quarter of 2016 stood at 28,828 tonnes compared with 29,573 tonnes in the previous year.

In the first half of 2016, revenue reduced by 11.2 % from EUR 344.6 million to EUR 305.9 million, which is chiefly attributable to the lower total aluminium price. Revenue of EUR 153.7 million was achieved during the second quarter of 2016 (Q2 2015: EUR 170.8 million).

The low sales price also resulted in a reduction in EBITDA, which amounted to EUR 10.8 million in the first half-year, compared with EUR 24.5 billion in the previous year. In a quarterly comparison, EBITDA of EUR 8.0 million was achieved in Q2 2016, compared with EUR 9.8 million in the previous year's second quarter.

EMPLOYEES

In the first half of the year, the average number of employees in the Metal Division stood at 197 individuals compared with 204 in H1 2015.

INVESTMENTS

In the Metal Division, investments in property, plant and equipment during the first six months of the year of EUR 3.1 million were below the previous year's comparable amount of EUR 10.4 million due to less pot relining activity. In a quarterly comparison, investments amounted to EUR 1.4 million, compared with EUR 5.7 million in the equivalent prior-year period.

Key figures for the Metal Division in EUR million	Q2/2016	Q2/2015	Change in %	H1/2016	H1/2015	Change in %
Shipments in tons 1)	28,828	29,573	(2.5 %)	60,037	58,079	3.4 %
of which internal shipments	2,343	7,007	(66.6 %)	5,360	9,363	(42.8 %)
Revenue	153.7	170.8	(10.0 %)	305.9	344.6	(11.2 %)
of which internal revenue	112.1	125.5	(10.6 %)	221.0	246.5	(10.4 %)
EBITDA	8.0	9.8	(18.5 %)	10.8	24.5	(55.8 %)
EBITDA margin	5.2 %	5.8 %		3.5 %	7.1 %	
EBIT	1.3	2.5	(49.4 %)	(2.9)	9.9	(128.9 %)
EBIT margin	0.8 %	1.5 %		(0.9 %)	2.9 %	
Employees FTE (excluding apprentices)	200	208	(3.8 %)	197	204	(3.4 %)

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

Casting Division

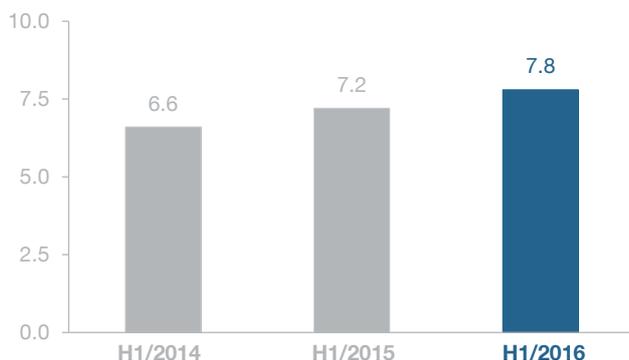
The AMAG Group's Casting Division recycles aluminium scrap to produce high-quality foundry alloys. Its product portfolio covers aluminium materials tailored to customer requirements in the form of ingots, sows and liquid aluminium. The Division's core competences comprise the development of alloys in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

ECONOMIC ENVIRONMENT

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

New car registrations in the European union reported a further increase⁷. At a total of 7.8 million units in the first half of 2016, the figure for the prior-year period was exceeded by 9.4 %. Growth was recorded in almost all countries. The highest growth, in absolute numbers, was recorded in Italy (+0.17 million units) and Germany (+0.11 million units).

European Union new car registrations in million units



Demand for recycling foundry alloys in Europe remains good accordingly. Reflecting last year's very positive market environment, the supply side has increased, so that it is currently not possible to realise the margin level achieved in 2015.

EARNINGS TRENDS

Total shipment volumes of 42,653 tonnes in the first half the year were slightly below the level recorded in the corresponding previous year's period of 43,420 tonnes. Total shipment volumes amounted to 21,160 tonnes in the second quarter of 2016, compared with 22,511 tonnes in the previous year.

In a comparison of the first six months, the Casting Division's revenue decreased from EUR 69.7 million in 2015 to EUR 56.7 million, especially due to lower external shipment volumes and the reduced price level. Revenue of EUR 29.0 million was achieved in the Casting Division during the second quarter of 2016 (Q2 2015: EUR 36.2 million).

Compared with the first half of 2015, EBITDA was down from EUR 5.3 million to EUR 4.0 million. In a quarterly comparison, EBITDA stood at EUR 1.9 million, versus EUR 3.4 million in the previous year.

The operating result (EBIT) amounted to EUR 2.8 million in the first six months of the current year (previous year: EUR 4.1 million). In the second quarter, the company generated EUR 1.4 million of EBIT, compared with EUR 2.8 million in the previous year.

⁷) See ACEA (European Automobile Manufacturers Association), press release of July 15, 2016

EMPLOYEES

During the first half of 2016, the average number of employees of 124 individuals was up slightly year-on-year.

INVESTMENTS

Capital expenditures on property, plant and equipment amounted to EUR 0.1 million between January and June of the current year (2015: EUR 0.4 million).

Key figures for the Casting Division in EUR million	Q2/2016	Q2/2015	Change in %	H1/2016	H1/2015	Change in %
Shipments in tons	21,160	22,511	(6.0 %)	42,653	43,420	(1.8 %)
of which internal shipments	4,883	5,252	(7.0 %)	11,199	9,371	19.5 %
Revenue	29.0	36.2	(19.9 %)	56.7	69.7	(18.6 %)
of which internal revenues	1.8	2.1	(12.8 %)	4.2	4.1	4.4 %
EBITDA	1.9	3.4	(43.4 %)	4.0	5.3	(25.9 %)
EBITDA margin	6.7 %	9.4 %		7.0 %	7.7 %	
EBIT	1.4	2.8	(50.2 %)	2.8	4.1	(31.2 %)
EBIT margin	4.8 %	7.7 %		5.0 %	5.9 %	
Employees FTE (excluding apprentices)	124	122	1.6 %	124	121	2.5 %

Rolling Division

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

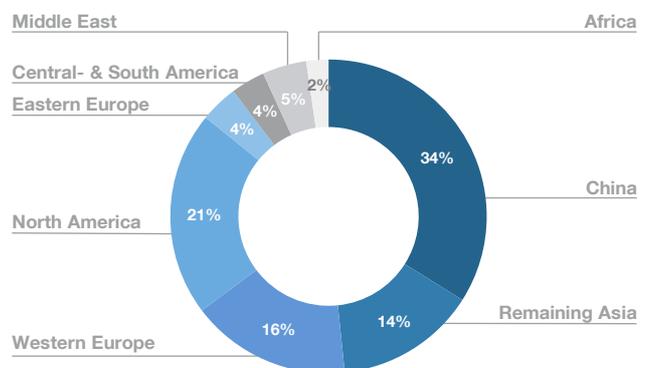
ECONOMIC ENVIRONMENT

Global demand for aluminium rolled products is set to report a further significant increase in 2016, continuing the past years' growth trend, according to the latest estimates from the CRU⁸. Consumption is forecast to grow by a total of 4.2 % in 2016, from 24.2 million tonnes to 25.2 million tonnes.

A key driver for demand for aluminium rolled products is the transportation industry, where global demand is set to increase by 8.9 % in 2016 to reach 3.9 million tonnes. Other sectors also hold attractive demand growth, however. In the mechanical engineering sector, demand for aluminium rolled products is forecast to increase by 1.7 % to 2.0 million tonnes. With regard to the large-volume packaging industry, the CRU expects growth of 4.0 % to reach a total of 12.9 million tonnes. A demand increase of around 3.0 % to a total of 3.5 million tonnes is forecast for the construction sector in 2016.

Analysed by regions, positive growth is anticipated in 2016 in almost all regions. With a look to Western Europe, AMAG's most important sales market, the CRU expects demand growth of 2.1 % to 4.1 million tonnes. In North America, demand for aluminium rolled products is set to grow from 5.1 to 5.3 million tonnes. This represents an increase of 4.6 %. The CRU also predicts further growth for Asia's countries. Demand in China is set to rise by 6.1 % to 8.6 million tonnes in 2016, for instance.

Consumption of rolled products in 2016 by region:
25.2 million tonnes



See CRU Aluminium Rolled Products Outlook, May 2016

The CRU anticipates 4.0 % annual worldwide demand growth for aluminium rolled products up until 2020. In this context, the CRU perceives the global transportation sector as representing the strongest growth driver with an average 8.4 % annual growth rate. Aluminium sheets are being increasingly deployed for structural elements and hang-on parts due to legislation to reduce CO₂ emissions and fuel consumption. In the core Western European market, for example, the share of car hoods made of aluminium is to increase from 23 % to 34 % over the coming five years. The aluminium share of doors, trunk lids and fenders will also expand considerably. The CRU also anticipates that other sectors, such as mechanical engineering, electronics and packaging industries, will report attractive annual growth rates of around 3 to 4 %, however. Consumption in the construction industry is forecast to grow by 1.6 % per annum, according to recent forecasts.

⁸) See CRU Aluminium Rolled Products Market Outlook, May 2016

EARNINGS TRENDS*

Shipment volumes in the Rolling Division reported considerable growth in the first half of the year of 13.9 % to around 103,700 tonnes. This is based on the ramp-up of the "AMAG 2014" expansion project, which continues to run to schedule. Shipment volumes of 52,700 tonnes in the second quarter 2016 were up 15.2 % year-on-year.

Higher shipment volumes raised revenue by 2.9 % in the first two quarters, amounting to EUR 373.7 million, compared with EUR 363.1 million in the equivalent prior-year period. Revenue of EUR 188.4 million in the second quarter was at the previous year's level.

EBITDA increased from EUR 36.0 million in the previous year to EUR 57.1 million in the first half of 2016. This growth is mainly due to higher shipment volumes and lower input material prices. In a quarterly comparison, EBITDA stood at EUR 30.3 million, versus EUR 19.4 million.

In a comparison of the first six months of the year, the operating result (EBIT) grew by 93.0 %, from EUR 22.2 million to EUR 42.8 million. In a quarter-on-quarter comparison, EBIT of EUR 23.1 million was also considerably above the corresponding previous year's figure of EUR 12.4 million.

EMPLOYEES

Comparing the first half of 2015, the average number of employees in the Rolling Division was up from 1,218 individuals to 1,274 employees. This rise is predominately due to the plant expansion.

INVESTMENTS

Investments in property, plant and equipment amounted to EUR 64.8 million during the first half of 2016. These investments are significantly above the previous year's level of EUR 8.6 million as a consequence. Investments concerned mainly prepayments for the "AMAG 2020" expansion project in Ranshofen, where construction work commenced in March 2016. Investments in the second quarter of 2016 amounted to EUR 29.6 million, compared with EUR 3.0 million in the equivalent prior-year period.

Key figures for the Rolling Division in EUR million	Q2/2016	Q2/2015*	Change in %	H1/2016	H1/2015*	Change in %
Shipments in tons	52,657	45,702	15.2 %	103,651	90,964	13.9 %
Revenue	188.4	189.9	(0.8 %)	373.7	363.1	2.9 %
of which internal revenues	25.0	30.1	(16.9 %)	52.6	58.0	(9.3 %)
EBITDA	30.3	19.4	55.8 %	57.1	36.0	58.3 %
EBITDA margin	16.1 %	10.2 %		15.3 %	9.9 %	
EBIT	23.1	12.4	85.9 %	42.8	22.2	93.0 %
EBIT margin	12.3 %	6.6 %		11.4 %	6.1 %	
Employees FTE (excluding apprentices)	1,290	1,231	4.8 %	1,274	1,218	4.6 %

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see note in the interim consolidated financial statements).

Service Division

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

EARNINGS TRENDS

Revenue between January and June of the current financial year amounted to EUR 36.0 million, compared with EUR 35.6 million a year previously. In the second quarter of 2016, revenue stood at EUR 17.8 million, compared with EUR 17.6 million in the previous year.

EBITDA during the first six months of the year amounted to EUR 1.6 million in 2016, as compared with EUR 3.0 million in the previous year. This was mainly due to a higher need for provisioning. EBITDA of EUR 0.5 million was achieved during the second quarter (previous year's quarter: EUR 1.6 million).

The operating result (EBIT) reduced by comparison with the first half of the year from EUR -1.8 million to EUR -3.5 million. In a quarterly comparison, the Service Division reported EBIT of EUR -2.0 million, following EUR -0.7 million in the prior-year period.

EMPLOYEES

The average number of employees in the Service Division declined from 134 to 130 individuals in a comparison of half-years.

INVESTMENTS

Investments during the first half of the year of EUR 27.8 million (prior-year period: EUR 1.6 million) especially related to investments in infrastructure and buildings for the "AMAG 2020" plant expansion project in Ranshofen. In a quarterly comparison, investments were up from EUR 0.9 million to EUR 21.0 million in 2016.

Key figures for the Service Division in EUR million	Q2/2016	Q2/2015	Change in %	H1/2016	H1/2015	Change in %
Revenue	17.8	17.6	0.7 %	36.0	35.6	1.2 %
of which internal revenues	16.3	16.3	0.3 %	33.2	32.9	0.9 %
EBITDA	0.5	1.6	(68.1 %)	1.6	3.0	(47.3 %)
EBITDA margin	3.0 %	9.3 %		4.4 %	8.4 %	
EBIT	(2.0)	(0.7)	(181.1 %)	(3.5)	(1.8)	(93.0 %)
EBIT margin	(11.5 %)	(4.1 %)		(9.7 %)	(5.1 %)	
Employees FTE (excluding apprentices)	130	132	(1.5 %)	130	134	(3.0 %)

Outlook for 2016

ECONOMIC OUTLOOK

The global economy is set to grow by 3.1 % in 2016, according to the IMF's⁹ most recent forecast, at the level of the previous year. Compared with the April forecast, the estimate was downgraded by 0.1 percentage points, which is particularly attributable to the United Kingdom's unexpected referendum vote to leave the European Union.

With regard to the group of emerging and developing economies, the IMF forecasts 4.1 % growth, compared with 4.0 % in the previous year. Economic growth in China is expected to amount to 6.6 % (2015: 6.9 %).

In developed Western economies – AMAG's core markets – economic growth is also anticipated to be mainly at the previous year's level. For the USA, the IMF forecasts a growth rate of 2.2 % year-on-year, compared with 2.4 % in 2015.

In the Eurozone, the economy is expected to expand by 1.6 % in 2016 (2015: 1.7 %). The growth rate in Germany is forecast to be improved to 1.6 %. With regard to France, growth of 1.5 % is expected (2015: 1.3 %), and a 0.9 % growth for Italy (2015: 0.8 %).

The Austrian Institute of Economic Research (Wifo) forecasts 1.7 % growth for the nation's economy, higher than in the previous year (2015: 0.9 %).¹⁰

ALUMINIUM MARKET OUTLOOK

Recourse was made to CRU forecasts, among others, in determining the overall conditions for medium-term growth and the outlook for AMAG for 2016. According to recent forecasts, demand for primary aluminium¹¹ and rolled products¹² is expected to grow by 3.6 % and 4.0 % per year until 2020.

For 2016, market research institute CRU anticipates that global demand for primary aluminium will grow by 4.4 %, from 56.4 million tonnes in the previous year to 58.9 million tonnes, thereby upgrading its January forecast by around 0.6 million tonnes. This is particularly attributable to an improved demand situation in China, where demand is set to grow by 6.0 % to 30.8 million tonnes. China's share of global demand lies at around 52 % accordingly. Positive growth prospects are also perceived for demand in Europe (+1.4 %) and North America (+3.9 %).

Global primary aluminium production is expected to amount to 58.2 million tonnes in 2016, representing 1.2 % growth compared with 2015. For China, the CRU anticipates production growth of just 2.3 % to 31.9 million tonnes. Due to capacity closures in the USA, production in the North American region is to fall by 13.3 % to 3.9 million tonnes. For Europe, unchanged annual production of around 7.9 million tonnes is expected.

European automotive industry trends are the main drivers for the Casting Division. The latest estimates suggest 3 % car production growth in Europe in 2016.¹³

As far as the Rolling Division is concerned, the CRU anticipates growth in global demand of 4.2 % to a total of 25.2 million tonnes in 2016. A key driver for demand for aluminium rolled products is the transportation industry, where global demand is set to increase by 8.9 % in 2016 to reach 3.9 million tonnes. Other sectors also offer attractive demand growth, however. In mechanical engineering, demand for aluminium rolled products is forecast to increase by 1.7 % to 2.0 million tonnes. In the large-volume packaging industry, the CRU expects growth of 4.0 % to reach a total of 12.9 million tonnes. In the construction sector, a demand increase of around 3.0 % is forecast in 2016 to a total of 3.5 million tonnes.

Analysed by regions, positive growth is anticipated in 2016 in almost all regions. With regard to Western Europe, AMAG's most important sales market, the CRU expects demand growth of 2.1 % to 4.1 million tonnes. In North America, demand for aluminium rolled products should grow from 5.1 to 5.3 million tonnes. This

9) See IMF, World Economic Outlook, July 2016

10) See Wifo economic forecast June 2016

11) See CRU Aluminium Market Outlook, April 2016

12) See CRU Aluminium Rolled Products Market Outlook, May 2016

13) See IHS Automotive, Global Light Vehicle Production Summary, May 2016

represents an increase of 4.6 %. The CRU also forecasts further growth for Asia's countries. Demand in China is set to increase by 6.1 % to 8.6 million tonnes in 2016, for example.

BUSINESS TREND OUTLOOK FOR 2016

The 2016 financial year is characterised by a high level of investments. Total investments of around EUR 190 million are expected for 2016, mainly due to the site expansion in Ranshofen.

The economic environment for the Metal Division has improved somewhat compared with the first quarter of 2016 as a result of the slight recovery in the aluminium price. The aluminium price nevertheless continues to be significantly below the 2015 year average, so that a lower earnings contribution is to be assumed compared with previous years.

With regard to the Casting Division, a solid earnings trend is anticipated, which will, however, be below the record 2015 year.

In the Rolling Division, shipments and results will in all probability increase compared with the previous year as a result of the plant expansion. But the current new order intake levels prompt the expectation of a lower margin level than during the first half of 2016.

Taking into account the positive earnings trend during the first six months, planned maintenance works during the second half of the year, and current market conditions, the EBITDA range has been raised compared with the Q1 2016 report to EUR 120 million to EUR 130 million.

Risk and opportunity report

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

RISK MANAGEMENT SYSTEM

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

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

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

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

INTERNAL CONTROL SYSTEM

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

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2015 annual report and the Investor Relations area of our website (www.amag.at).

RELATED PARTY DISCLOSURES

Please refer to the interim consolidated financial statements for the related party disclosures.

Interim consolidated financial statements according to IAS 34

Consolidated statement of financial position

Assets in EUR thousand	June 30, 2016	December 31, 2015*	December 31, 2014*
Intangible assets	6,778	6,627	6,363
Property, plant and equipment	666,628	609,547	576,874
Other non-current assets and financial assets	2,985	3,182	9,521
Deferred tax assets	22,511	28,579	35,537
Non-current assets	698,901	647,935	628,295
Inventories	186,020	187,180	186,584
Trade receivables	118,836	93,244	86,756
Current tax assets	2,656	3,114	3,176
Other receivables	40,353	40,577	39,222
Cash and cash equivalents	118,283	132,282	144,285
Current assets	466,149	456,398	460,024
TOTAL ASSETS	1,165,050	1,104,333	1,088,319

Equity and liabilities in EUR thousand	June 30, 2016	December 31, 2015*	December 31, 2014*
Share capital	35,264	35,264	35,264
Capital reserves	379,337	379,337	379,337
Hedging reserve	(4,623)	(7,471)	449
Revaluation of defined benefit plans	(19,560)	(10,739)	(15,161)
Exchange differences	48,363	52,633	29,958
Retained earnings	172,553	189,014	190,798
Equity	611,334	638,039	620,646
Non-current provisions	81,946	66,795	76,409
Interest-bearing non-current financial liabilities	273,745	231,761	219,043
Other non-current liabilities	11,640	13,262	11,820
Deferred tax liabilities	12,271	15,746	19,188
Non-current liabilities	379,602	327,563	326,460
Current provisions	26,342	25,460	19,052
Interest-bearing current financial liabilities	26,910	14,318	18,272
Trade payables	66,325	55,566	55,428
Current tax liabilities	5,821	4,151	6,093
Other current liabilities	48,716	39,236	42,369
Current liabilities	174,114	138,731	141,213
TOTAL EQUITY AND LIABILITIES	1,165,050	1,104,333	1,088,319

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

Consolidated statement of profit or loss

acc. to the COST OF SALES METHOD in EUR thousand	Q2/2016	Q2/2015*	H1/2016	H1/2015*	2015*
Revenue	233,604	240,543	461,394	471,533	913,331
Cost of sales	(189,485)	(203,795)	(381,856)	(401,643)	(792,655)
Gross profit	44,119	36,747	79,538	69,891	120,676
Other income	1,894	1,442	3,177	4,778	14,182
Selling and distribution expenses	(10,852)	(12,592)	(21,823)	(22,436)	(41,371)
Administrative expenses	(5,816)	(5,081)	(11,933)	(10,621)	(21,508)
Research and development expenses	(3,368)	(2,638)	(5,981)	(5,355)	(11,504)
Other expenses	(2,223)	(867)	(3,712)	(1,908)	(5,769)
Earnings before interest and taxes (EBIT)	23,753	17,010	39,265	34,349	54,705
Net interest result	(3,093)	(1,435)	(4,426)	(3,157)	(6,131)
Other financial result	733	(2,450)	(115)	(1,720)	(171)
Net financial income (expenses)	(2,360)	(3,885)	(4,541)	(4,877)	(6,302)
Earnings before taxes (EBT)	21,393	13,126	34,724	29,472	48,402
Current taxes	(405)	(2,627)	(3,780)	(4,281)	(4,940)
Deferred taxes	(2,834)	(1,120)	(5,089)	(3,736)	(2,929)
Income taxes	(3,239)	(3,747)	(8,869)	(8,018)	(7,869)
Net income after taxes	18,154	9,378	25,855	21,454	40,533
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	0.51	0.27	0.73	0.61	1.15

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

Consolidated statement of comprehensive income

in EUR thousand	Q2/2016	Q2/2015*	H1/2016	H1/2015*	2015*
Net income after taxes	18,154	9,378	25,855	21,454	40,533
Items that are or may be reclassified to profit or loss:					
Currency translation differences	5,045	(8,776)	(4,270)	16,769	22,675
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	(5,985)	14,121	4,337	(11,715)	(17,198)
Reclassifications of amounts that have been recognized in the statement of income	(1,770)	2,488	(444)	5,105	5,277
Deferred taxes relating thereto	1,984	(4,190)	(994)	1,724	3,150
Currency translation differences	155	(162)	(50)	729	851
Items that will never be reclassified to profit or loss:					
Remeasurement of defined benefit plans	(7,582)	4,860	(12,100)	(919)	7,117
Deferred taxes relating thereto	2,000	(1,283)	3,165	230	(1,820)
Currency translation differences	(245)	465	113	(669)	(876)
Other comprehensive income for the year net of tax	(6,398)	7,524	(10,243)	11,253	19,177
Total comprehensive income for the year	11,756	16,902	15,612	32,706	59,710

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

Consolidated statement of cash flows

in EUR thousand	Q2/2016	Q2/2015*	H1/2016	H1/2015*	2015*
Earnings before taxes (EBT)	21,393	13,126	34,724	29,472	48,402
Interest income (expenses)	3,093	1,435	4,426	3,157	6,131
Depreciation, amortisation and impairment losses / reversal of impairment losses on non-current assets	16,984	17,297	34,170	34,561	69,146
Losses/gains from the disposal of non-current assets	861	47	823	65	569
Other non-cash expenses/income	(74)	(685)	1,150	(1,591)	(3,011)
Changes in inventories	(6,582)	2,442	737	(12,469)	2,001
Changes in trade receivables	(10,995)	(7,507)	(25,602)	(34,075)	(6,669)
Changes in trade payables	5,781	(13,347)	9,158	12,001	9,264
Changes in provisions	2,694	3,257	3,750	777	(844)
Changes in derivatives	3,882	(4,401)	12,780	(2,689)	(5,315)
Changes in other receivables and liabilities	1,050	4,167	(1,328)	3,321	837
	38,088	15,832	74,788	32,529	120,511
Tax payments	(575)	(1,715)	(1,614)	(3,616)	(7,249)
Interest received	147	170	298	322	509
Interest paid	(3,122)	(1,181)	(3,864)	(2,635)	(3,893)
Cash flow from operating activities	34,538	13,107	69,608	26,600	109,878
Proceeds from disposals of non-current assets	80	81	129	960	136
Payments for investments in property, plant and equipment and intangible assets	(50,250)	(11,787)	(93,973)	(29,159)	(92,091)
Proceeds from grants for investments	0	0	0	0	738
Cash flow from investing activities	(50,169)	(11,706)	(93,844)	(28,199)	(91,217)
Repayments of borrowings	(6,569)	(48,958)	(6,677)	(49,191)	(73,386)
Proceeds from borrowings	61,068	20,977	60,168	21,046	80,878
Dividends paid	(42,317)	(42,317)	(42,317)	(42,317)	(42,317)
Cash flow from financing activities	12,182	(70,298)	11,174	(70,461)	(34,824)
Change in cash and cash equivalents	(3,449)	(68,897)	(13,062)	(72,061)	(16,162)
Cash and cash equivalents at the beginning of the period	119,855	146,466	132,282	144,285	144,285
Effect of exchange rate changes on cash and cash equivalents	1,877	(2,507)	(937)	2,838	4,160
Cash and cash equivalents at the end of the period	118,283	75,062	118,283	75,062	132,282

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

Consolidated statement of changes in equity

in EUR thousand	Share capital	Capital reserves	Hedging reserve	Revaluation of defined benefit plans	Exchange differences	Retained earnings*	Equity*
Balance as of January 1, 2015	35,264	379,337	449	(15,161)	29,958	190,798	620,646
Net income after taxes						21,454	21,454
Other comprehensive income for the year net of tax			(4,158)	(1,358)	16,769		11,253
Total comprehensive income for the year			(4,158)	(1,358)	16,769	21,454	32,706
Transactions with equity holders							
Dividend distributions						(42,317)	(42,317)
Balance as of June 30, 2015	35,264	379,337	(3,709)	(16,519)	46,727	169,935	611,035
Balance as of January 1, 2016	35,264	379,337	(7,471)	(10,739)	52,633	189,014	638,039
Net income after taxes						25,855	25,855
Other comprehensive income for the year net of tax			2,848	(8,821)	(4,270)		(10,243)
Total comprehensive income for the year			2,848	(8,821)	(4,270)	25,855	15,612
Transactions with equity holders							
Dividend distributions						(42,317)	(42,317)
Balance as of June 30, 2016	35,264	379,337	(4,623)	(19,560)	48,363	172,553	611,334

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

Notes to the consolidated interim financial statements

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. Together with its subsidiaries and associates, it engages in the production and distribution of primary aluminium, rolled products (sheet and plate), and recycling foundry alloys.

As an Austrian holding company, AMAG Austria Metall AG is registered in the companies register at Ried im Innkreis District Court, and his headquarter is 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 have been included in the consolidated financial statements of B&C Holding Österreich GmbH. The ultimate parent company of B&C Holding Österreich GmbH and consequently of the company is B&C Privatstiftung Wien.

BASIS OF PREPARATION

The interim consolidated financial statements from the January 1 to June 30, 2016 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 (IFRIC), which require application in 2016. 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, 2015, and should be read in conjunction with the latter.

The accounting policies applied to the preparation of the interim statements conform to those applied in the consolidated annual financial statements for the year ended December 31, 2015. The consolidated interim financial statements are presented in thousands of euros (kEUR). 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 2015 financial year of AMAG Austria Metall AG (June 30, 2015 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, 2016, were neither subjected to a full audit nor were they reviewed by an auditor.

CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1 and June 30, 2016. Please refer to the details in the consolidated financial statements as of December 31, 2015, for information about changes to the scope of consolidation during 2015.

ACCOUNTING STANDARDS

The following amended standards required application for the first time in the January 1 to June 30, 2016 reporting period:

- IFRS 11: Joint Arrangements (acquisition of an interest in a joint operation)

- IAS 1: Presentation of Financial Statements (amendment to various clarifications)
- IAS 16/IAS 38: Property, Plant and Equipment/Intangible Assets (amended clarification of acceptable methods of depreciation and amortisation)
- IAS 16/IAS 41: Property, Plant and Equipment/Agriculture (amendment: bearer plants)
- IAS 27: Consolidated Financial Statements (amendment: Equity Method)
- Various: Improvements to IFRSs 2012– 2014

The new, revised or adapted accounting standards and interpretations that are to be applied for the first time in the 2016 financial year have no, or no significant, effect on the presentation of the financial position and performance in these interim consolidated financial statements.

ADJUSTMENTS PURSUANT TO IAS 8

The following item was adjusted retrospectively in accordance to IAS 8 in this half-year consolidated financial statements. An erroneous interpretation in the calculation of levies connected with cross-border merchandise movement was corrected for the period from December 2012 until December 2015, and taken into retrospective account. Ongoing effects during the current year are included in the interim financial statements.

In the Rolling Division, an amount of kEUR 7,211 was provisioned until 2015 with retrospective effect. Furthermore receivables of kEUR 1,803 arising from current taxes were recognised on the statement of financial position. The effect in equity amounts to kEUR -5,409.

Amendments to the income statement applying the cost of sales method:

in EUR thousand	Q2/2015			H1/2015			2015		
	before	revised	changed	before	revised	changed	before	revised	changed
Cost of sales	(202,832)	(203,795)	(963)	(399,956)	(401,643)	(1,686)	(789,770)	(792,655)	(2,886)
Earnings before interest and taxes (EBIT)	17,974	17,010	(963)	36,035	34,349	(1,686)	57,590	54,705	(2,886)
Net income after taxes	10,101	9,378	(722)	22,719	21,454	(1,265)	42,697	40,533	(2,164)

Amendment to the consolidated statement of financial position:

in EUR thousand	December 31, 2015			December 31, 2014 (January 1, 2015)		
	before	revised	changed	before	revised	changed
Deferred tax assets	27,227	28,579	1,352	34,726	35,537	811
Current tax assets	2,664	3,114	451	2,906	3,176	270
TOTAL ASSETS	1,102,530	1,104,333	1,803	1,087,237	1,088,319	1,081
Equity	643,447	638,039	(5,409)	623,890	620,646	(3,244)
Current provisions	18,248	25,460	7,211	14,726	19,052	4,326
TOTAL EQUITY AND LIABILITIES	1,102,530	1,104,333	1,803	1,087,237	1,088,319	1,081

Amendment to the consolidated statement of cash flows:

in EUR thousand	Q2/2015			H1/2015			2015		
	before	revised	changed	before	revised	changed	before	revised	changed
Earnings before taxes (EBT)	14,089	13,126	(963)	31,158	29,472	(1,686)	51,288	48,402	(2,886)
Changes in provisions	2,294	3,257	963	(910)	777	1,686	(3,729)	(844)	2,886

Amendment to the statement of comprehensive income:

in EUR thousand	Q2/2015			H1/2015			2015		
	before	revised	changed	before	revised	changed	before	revised	changed
Total comprehensive income for the year	17,625	16,902	(722)	33,971	32,706	(1,265)	61,874	59,710	(2,164)

SEASONAL AND CYCLICAL FACTORS

The progression of business at the AMAG Group is generally not subject to significant seasonal fluctuation. In 2016, 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 2016 compared with previous quarters.

BUSINESS DIVISIONS

H1/2016 in EUR thousand	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	84,910	52,504	321,150	2,831	0	461,394
Internal	221,008	4,235	52,598	33,163	(311,005)	0
	305,918	56,738	373,748	35,994	(311,005)	461,394
EBITDA	10,848	3,955	57,060	1,573	0	73,435
EBIT	(2,852)	2,833	42,779	(3,496)	0	39,265
Net financial income (expenses)	(317)	(42)	(4,518)	336	0	(4,541)
Earnings before taxes (EBT)	(3,169)	2,791	38,262	(3,159)	0	34,724

H1/2015 in EUR thousand	Metal	Casting	Rolling*	Service	Consolidation	Group
Revenue						
External	98,021	65,655	305,156	2,701	0	471,533
Internal	246,537	4,055	57,993	32,866	(341,451)	0
	344,558	69,710	363,149	35,567	(341,451)	471,533
EBITDA	24,541	5,341	36,040	2,987	0	68,909
EBIT	9,870	4,120	22,171	(1,811)	0	34,349
Net financial income (expenses)	(780)	(117)	(2,846)	(1,134)	0	(4,877)
Earnings before taxes (EBT)	9,090	4,003	19,325	(2,946)	0	29,472

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment grew from EUR 609.5 million at the end of 2015 to EUR 666.6 million at the end of June 2016. This increase is mainly attributable to the site expansion project in Ranshofen. Obligations arising from investments in plant amounted to EUR 136.4 million as of June 30, 2016 (end of December 2015: EUR 126.7 million).

The value of inventories of EUR 186.0 million at the end of June 2016 remained approximately at their level of EUR 187.2 million as of the end of December 2015.

Due to lower shipments before the end of the year, trade receivables are traditionally lower than on interim reporting dates. They increased from EUR 93.2 million as of the end of 2015 to EUR 118.8 million at the end of June 2016.

Cash and cash equivalents reduced from EUR 132.3 million at the end of December 2015 to EUR 118.3 million at the end of June 2016.

The equity of the AMAG Group amounted to EUR 611.3 million at the end of June 2016, thereby EUR 26.7 million below its level as of the 2015 annual financial statements (EUR 638.0 million). The change reflects, on the one hand, the result after income taxes for the first six months of 2016 of EUR 25.9 million, the change in the hedging reserve (IAS 39) of EUR +2.8 million, and, on the other hand, the revaluation of defined benefit pension plans of EUR -8.8 million, and a reduction of currency translation differences of EUR -4.3 million, as well as the EUR -42.3 million dividend payment.

Since the reporting date, the interest rates of relevance for measuring defined benefit pension plans and the anniversary bonus provision fell significantly again, and as of the end of June amounted for the appropriate remaining term to (derived from the IFRS measurement interest rates published by MERCER Deutschland) 1.50 % (December 31, 2015: 2.25 %) for the severance and anniversary bonus provision, as well as to 1.15 % (December 31, 2015: 2.00 %) for the pension provision in Austria. The pension provision and the medical care provision in Canada were based on a 3.65 % (December 31, 2015: 4.25 %) discount rate in accordance with the "Fiera Capitals CIA Method Accounting Discount Rate Curve". Of the resultant EUR 12.6 million of actuarial losses, EUR 12.1 million were recognised directly in equity with no impact on profit or loss.

Non-current interest-bearing financial liabilities increased from EUR 231.8 million in last year's consolidated financial statements to EUR 273.7 million as of June 30, 2016.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Between January and June 2016, the revenue of the AMAG Group amounted to EUR 461.4 million, representing a 2.2 % reduction compared with the EUR 471.5 million generated in the prior-year comparable period.

Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) increased by EUR 4.5 million to EUR 73.4 million in the first half of 2016 (H1 2015: EUR 68.9 million).

Consolidated earnings before interest and tax (EBIT) amounted to EUR 39.3 million in the first six months of 2016, compared with EUR 34.3 million in the equivalent period of the previous year.

Earnings after tax amounted to EUR 25.9 million in the first half-year of 2016 (prior-year comparable figure: EUR 21.5 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR 69.6 million during the first six months of 2016, thereby EUR 43.0 million above the level for corresponding previous-year period (EUR 26.6 million), which is especially attributable to lower working capital requirements and the higher results. Cash flow from investing activities stood at EUR -93.8 million during the first half of the year. The currently significantly higher figure of EUR -28.2 million in the 2015 comparable period results from extensive expansion investments at the Ranshofen site that the company has realised in the current year. Cash flow from financing activities of EUR 11.2 million during the first half of 2016 was positive.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7

2016 Amounts in EUR thousand	Fair-Value- Hedge	Cashflow- Hedge	Held for Trading	Held to Maturity
Assets				
Other non-current assets and financial assets	9	431	172	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	100	4,676	9,274	0
Cash and cash equivalents	0	0	0	0
Liabilities				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	0	6,558	206	0
Interest-bearing current financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	4,445	7,886	8,878	0

2015 Amounts in EUR thousand	Fair-Value- Hedge	Cashflow- Hedge	Held for Trading	Held to Maturity
Assets				
Other non-current assets and financial assets	0	245	4	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	56	11,593	10,979	0
Cash and cash equivalents	0	0	0	0
Liabilities				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	48	8,842	232	0
Interest-bearing current financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	755	14,800	2,585	0

1) Loans and receivables at amortised cost

Available for Sale	Loans, receivables and liabilities 1)	Cash and cash equivalents 1)	Not a financial instrument	Book value as of June 30, 2016	Fair value as of June 30, 2016
354	1,993	0	0	2,985	2,985
0	118,836	0	0	118,836	118,836
0	0	0	2,656	2,656	2,656
0	10,862	468	14,973	40,353	40,353
0	0	118,283	0	118,283	118,283
0	273,745	0	0	273,745	270,968
0	2,449	0	2,426	11,640	11,640
0	26,910	0	0	26,910	27,052
0	66,325	0	0	66,325	66,325
0	0	0	5,821	5,821	5,821
0	2,024	0	25,484	48,716	48,716
Available for Sale	Loans, receivables and liabilities 1)	Cash and cash equivalents 1)	Not a financial instrument	Book value as of December 31, 2015*	Fair value as of December 31, 2015
354	2,472	0	81	3,182	3,182
0	93,244	0	0	93,244	93,244
0	0	0	3,114	3,114	3,114
0	3,739	201	14,010	40,577	40,577
0	0	132,282	0	132,282	132,282
0	231,761	0	0	231,761	225,162
0	2,630	0	1,510	13,262	13,262
0	14,318	0	0	14,318	14,246
0	55,566	0	0	55,566	55,566
0	0	0	4,151	4,151	4,151
0	2,228	0	18,868	39,236	39,236

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see the notes to the interim consolidated financial statements).

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

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

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

The measurement categories are as follows:

in EUR thousand	June 30, 2016				December 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	0	612	0	612	0	249	0	249
Other receivables	0	11,481	2,569	14,050	0	13,296	9,331	22,627
Cash and cash equivalents	0	0	0	0	0	0	0	0
LIABILITIES								
Interest-bearing non-current financial liabilities	0	270,968	0	270,968	0	225,162	0	225,162
Other non-current liabilities	0	6,765	0	6,765	0	9,122	0	9,122
Interest-bearing current financial liabilities	0	27,052	0	27,052	0	14,246	0	14,246
Other current liabilities	0	21,209	0	21,209	0	18,139	0	18,139

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 discounted over their term to present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:

Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest-rate swap is the difference 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.

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

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

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. This contract contains an embedded derivative due to the link between electricity and aluminium prices. The fair value of the derivative is measured on the basis of an appropriate model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (in other words, a mark-to-market price is not directly observable). A discounted cash flow analysis is consequently employed to value the derivative, applying an electricity reference price, related yield curves, and forward aluminium prices.

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

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

	Other non-current assets and financial assets	Other receivables
As at January 1, 2015	6,070	6,662
Currency translation differences	516	567
Changes Fair Value	(180)	(193)
Recycling	0	(2,954)
Reclassification	(3,126)	3,126
As at June 30, 2015	3,280	7,208
As at January 1, 2016	0	9,331
Currency translation differences	0	(181)
Changes Fair Value	0	(2,364)
Recycling	0	(4,217)
Reclassification	0	0
As at June 30, 2016	0	2,569

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

Sensitivity in EUR thousand	June 30, 2016		June 30, 2015	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	0	0	106	(106)
Other receivables	106	(106)	231	(231)

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

RELATED PARTIES DISCLOSURES

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

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

The composition of the management board has been unchanged compared to previous year. The contract of Helmut Wieser, Chairman of the Management Board, was prematurely renewed until 31 December 2018.

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 to the consolidated financial statements for the prior year, there were no significant changes in the related parties transactions in the first half-year 2016.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the June 30, 2016 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 impact 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, August 2, 2016

The Management Board



Helmut Wieser
Chairman of the Management Board
(Chief Executive Officer)



Helmut Kaufmann
Member of the Management Board
(Chief Operating Officer)

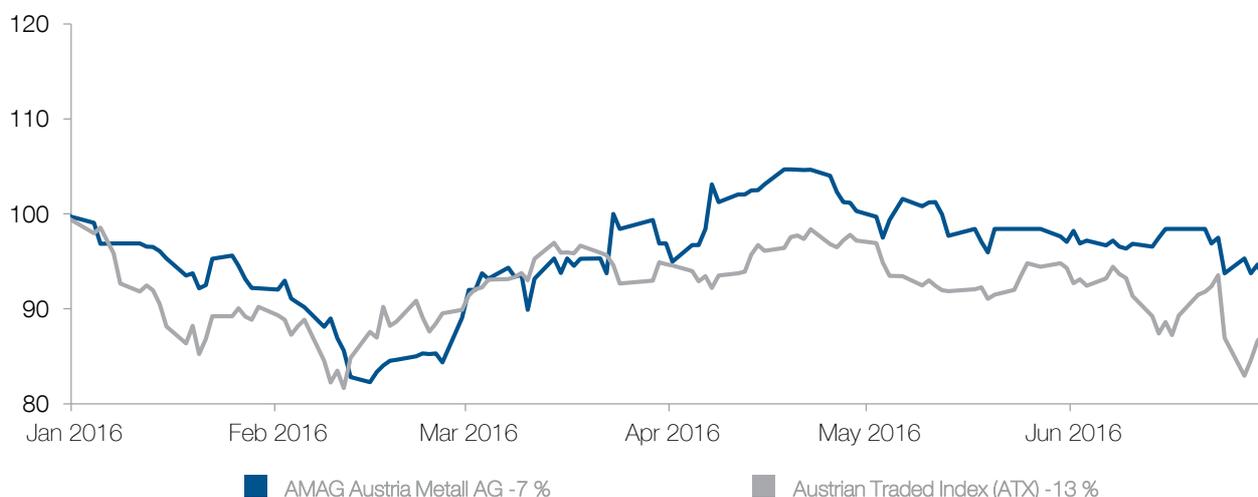
Gerald Mayer
Member of the Management Board
(Chief Financial Officer)

The AMAG share

AMAG SHARE PRICE PERFORMANCE

Equity markets worldwide largely trended down across the board during the first half of 2016. The Brexit vote in the United Kingdom at the end of June 2016 resulted in further share price losses. The AMAG share was unable to fully withstand this overall market trend. Trading at a price of EUR 29.75 at the end of June 2016, the AMAG share was down by 7.0 % from its 2015 year-end level. The shares have nevertheless significantly outperformed Austria's ATX index, which lost 12.6 % of its value over the same period. AMAG's market capitalisation stood at EUR 1,049 million as of the end of June 2016.

Share price performance in %
January 4, 2016 – Juni 30, 2016



TRADING VOLUMES

Average daily trading volumes (double counting) in the share amounted to 11,731 shares in the period between January 4, 2016 and June 30, 2016, thereby 40.5 % below the level for the prior-year comparable period (H1/2015: 19,097 shares).

INVESTOR RELATIONS

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

AMAG presented itself at the following events during 2016 to date:

- German Corporate Conference in Frankfurt
- Roadshow in London
- Roadshow in Warsaw
- Züri Investor Conference

ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its fifth Ordinary Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 12, 2016. 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.

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 June 30, 2016

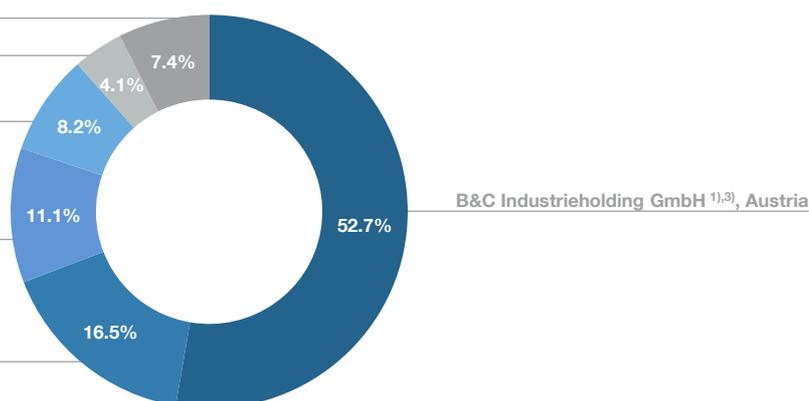
Free float

Esola Beteiligungsverwaltungs GmbH, Austria

Treibacher Industrieholding GmbH, Austria

AMAG Employees Private Foundation ¹⁾

RLB OÖ Alu Invest GmbH ²⁾³⁾, Austria



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

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

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

Key share performance indicators (EUR)	Q2/2016	Q2/2015*	Change in %	H1/2016	H1/2015*	Change in %	2015
Earnings per share	0.51	0.27	93.6 %	0.73	0.61	20.5 %	1.15
Operating cash flow per share	0.98	0.37	163.5 %	1.97	0.75	161.7 %	3.12
Market capitalisation (EUR million)	1,049.10	1,107.29	(5.3 %)	1,049.10	1,107.29	(5.3 %)	1,128.45
Share price high	33.50	33.55	(0.1 %)	33.50	33.95	(1.3 %)	36.00
Share price low	27.10	29.89	(9.3 %)	25.06	26.93	(6.9 %)	26.93
Closing price	29.75	31.40	(5.3 %)	29.75	31.40	(5.3 %)	32.00
Average price (volume weighted)	31.36	31.25	0.4 %	28.88	30.94	(6.7 %)	31.58
Shares in issue	35,264,000	35,264,000		35,264,000	35,264,000		35,264,000

Information on the AMAG stock

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

Financial calendar 2016

February 25, 2016	Full year results 2015, press conference
April 2, 2016	Record date (Annual General Meeting)
April 12, 2016	Annual General Meeting, venue: Linz
April 20, 2016	Ex-dividend date
April 21, 2016	Record date (Dividends)
April 22, 2016	Payment date (Dividends)
May 3, 2016	Report on the 1st quarter 2016
August 2, 2016	Report on the 1st half-year 2016
November 3, 2016	Report on the 3rd quarter 2016

* A correction pursuant to IAS 8.41 requires a restatement of the previous year's figures (see note in the interim consolidated financial statements).

NOTE

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

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

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