



High-quality aluminium coils of AMAG Austria Metall AG



# Financial Report **1<sup>st</sup> half year of 2015**

# Key figures for the AMAG Group

Key figures for the Group in EUR million	Q2/2015	Q2/2014	Change in %	H1/2015	H1/2014	Change in %
Shipments total in tons	97,800	98,400	(0.6 %)	192,500	195,500	(1.5 %)
External shipments in tons	85,500	92,100	(7.2 %)	173,700	183,000	(5.1 %)
Revenue Group	240.5	204.0	17.9 %	471.5	406.7	15.9 %
of which Metal Division	45.3	47.5	(4.6 %)	98.0	90.6	8.2 %
of which Casting Division	34.1	28.0	21.8 %	65.7	57.4	14.3 %
of which Rolling Division	159.8	127.1	25.7 %	305.2	256.0	19.2 %
of which Service Division	1.3	1.4	(2.3 %)	2.7	2.7	(1.0 %)
EBITDA	35.3	29.8	18.3 %	70.6	54.3	30.1 %
EBITDA margin	14.7 %	14.6 %		15.0 %	13.3 %	
Operating result (EBIT)	18.0	16.7	7.7 %	36.0	28.1	28.2 %
EBIT margin	7.5 %	8.2 %		7.6 %	6.9 %	
Earnings before taxes (EBT)	14.1	15.2	(7.3 %)	31.2	26.4	17.9 %
Net income after taxes	10.1	16.3	(38.0 %)	22.7	26.7	(14.8 %)
Cash flow from operating activities	13.1	48.8	(73.2 %)	26.6	59.2	(55.1 %)
Cash flow from investing activities	(11.7)	(50.0)	76.6 %	(28.2)	(76.4)	63.1 %
Employees <sup>1)</sup>	1,694	1,636	3.5 %	1,678	1,612	4.1 %
				June 30, 2015	December 31, 2014	Change in %
Total assets				1,071.8	1,092.5	(1.9 %)
Equity				615.5	623.9	(1.3 %)
Equity ratio				57.4 %	57.1 %	
Working capital employed				277.3	241.6	14.8 %
Net financial debt				134.1	93.0	44.2 %
Gearing				21.8 %	14.9 %	

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

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

# Highlights

- Record shipments of 91,000 tonnes in Rolling Division as a result of new hot rolling mill
- Revenue grows 15.9 % – from EUR 406.7 million to EUR 471.5 million
- EBITDA in H1 2015 up 30.1 % to EUR 70.6 million (H1 2014: EUR 54.3 million)
- First half of 2015 determined by volatile commodity and currency markets
- FY 2015 outlook: EBITDA range between EUR 130 million and EUR 140 million remains realistic
- Plant expansion program AMAG 2020 with cold-rolling mill and upgrading equipment running to schedule

# Contents

Key figures for the AMAG Group	2
Highlights	3
Contents	4
Foreword by the Management Board	5
Interim Group operating and financial review	6
Metal Division	10
Casting Division	12
Rolling Division	14
Service Division	16
Outlook for 2015	17
Risk and opportunity report	19
Interim consolidated financial statements according to IAS 34	20
Consolidated statement of financial position	20
Consolidated statement of profit or loss	21
Consolidated statement of comprehensive income	22
Consolidated statement of cash flows	23
Consolidated statement of changes in equity	24
Notes to the consolidated interim financial statements	25
Declaration of the Management Board	33
The AMAG share	34

# Foreword by the Management Board

## Dear shareholders,

The first half of 2015 developed positively for AMAG Austria Metall AG. The ramp-up of our new hot rolling mill continued successfully. Along with the progress that we have made with the extensive qualification process for aerospace products from the new hot rolling mill, we are now also selling sheet and plate in larger product dimensions. Commissioning of the new hot rolling mill enabled the Rolling Division to achieve a new shipments record of 91,000 tonnes in the first half of 2015, thereby raising volumes by 2.8 % compared with the first half of the previous year. Preparation for the next expansion step (the "AMAG 2020" project) is also running to schedule. Commissioning of the new cold rolling mill, including the additional finishing plants and upgrading equipment, is planned for 2017. Overall, the EUR 300 million expansion programme will create further 250 jobs at the Ranshofen site over the coming years.

AMAG reported significant growth in its key operating earnings results during the first half of 2015 compared with the previous year's first six months. Revenue grew by 15.9 % – from EUR 406.7 million to EUR 471.5 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) were up by 30.1 %, growing to EUR 70.6 million (H1 2014: EUR 54.3 million). The Metal Division benefited particularly from positive currency translation effects, boosting earnings by 34.9 % to EUR 24.5 million despite an almost unchanged aluminium price on average. The Casting Division registered marked earnings growth of 83.1 %, with EBITDA amounting to EUR 5.3 million. In the Rolling Division, EBITDA was up 20.1 %, up from EUR 31.4 million to EUR 37.7 million.

In terms of the economic and business environment, the first half of 2015 was characterised by very volatile commodity and currency markets. Although the average price for aluminium (3-month LME) of 1,800 USD/t during the first half of the year was still at the level of the prior year's comparable period (1,793 USD/t), its price of 1,689 USD/t at the end of June was 10.4 % below its level of 1,884 USD/t on June 30, 2014. In the first half of July the aluminium price continued the downward trend and reached with 1,661 USD/t its lowest level for around the past six years. The average EUR/USD exchange rate was 19 % below its average during the first half of 2014.

Given the high volatility on commodity and currency markets, it remains difficult to provide a precise earnings forecast for the full 2015 financial year. In the light of the good earnings trend during the first half of 2015, we continue to expect that our operating earnings will report year-on-year growth. Economic and business conditions have worsened during the course of the last quarter, especially in connection with the fall in the aluminium price. The EBITDA range of between EUR 130 million and EUR 140 million, which was announced as part of reporting on the first quarter 2015, remains realistic. This requires that the conditions in the second half of 2015 do not remain sustainably at, or below, their level as during the first half of July 2015.

Ranshofen, August 4, 2015

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

Global economic growth amounted to 3.3 % in 2015, equivalent to the previous year's level (2014: +3.4 %), according to estimates published by the IMF<sup>1</sup>.

Emerging economies are continuing to make the chief contribution to global economic growth, although their growth rates have weakened compared with the previous year. Growth of 6.8 % is forecast for China in 2015, compared with 7.4 % in 2014.

For the USA, the IMF expects 2.5 % growth, compared with a 2.4 % increase in economic output in 2014.

The IMF is somewhat more optimistic for economic growth in the Eurozone. Its economists see higher growth rates than in the previous year due to the more favourable oil price, the low interest-rate level, and the weakness of the euro exchange rate. The Eurozone economy is expected to expand by 1.5 % in 2015 accordingly, compared with 0.8 % in 2014.

While the growth rate in Germany of 1.6 % is expected to remain unchanged year-on-year, the IMF anticipates an improved economic trend especially in Spain (3.1 % compared with 1.4 % in 2014) and France (1.2 % compared with 0.2 %).

As far as Austria is concerned, the Austrian Institute of Economic Research (Wifo) sees growth of 0.5 % in 2015 (2014: 0.3 %).<sup>2</sup>

### Demand for aluminium products

AMAG's Metal and Rolling Divisions operate globally, with worldwide consumption of primary aluminium and rolled products being of central importance as a consequence. With regard to primary aluminium<sup>3</sup>, global growth of 5.7 % is forecast for 2015.

Global demand for rolled products<sup>4</sup> is set to increase by 4.9 % in 2015, according to the Commodity Research Unit (CRU). On a

sector basis, rolled products are primarily in demand from the transportation, packaging, construction and mechanical engineering industries. According to the latest CRU figures for global demand, the transportation sector is set to see 12.2 % growth in 2015. Demand for aluminium rolled products will grow, especially from the automotive industry, in order to meet CO<sub>2</sub> reduction targets through increasingly lightweight construction methods over coming years. The construction industry is estimated to register 3.7 % global demand growth compared with 2014. Consumption by the packaging industry is also forecast to grow by 3.7 % by comparison with 2014.

In AMAG's Casting Division, the foundry alloys business is a regional business with a focus on Western and Central Europe. The most important client sector in this context is the automotive industry, to which this division delivered around two thirds of its shipment volumes in 2014, either directly or indirectly. European automotive industry trends are the main drivers for the Casting Division. New car registrations are forecast to grow by around 5 % in 2015, according to the most recent forecast.<sup>5</sup>

New car registrations in the European Union reported further growth during the first half of 2015. At 7.17 million units, the figure for the previous year's quarter was exceeded by 8.2 %.<sup>6</sup>

### Aluminium prices and stocks

The aluminium price (3-month LME) averaged 1,800 USD/t during the first half of 2015, consequently at the level of the previous-year comparable period (1,793 USD/t).

Volatility registered a marked increase during the second quarter of 2015. Both the high for the year to date (1,938 USD/t on May 6, 2015) and the low for the year (1,683 USD/t on June 29, 2015) were recorded during the second quarter of 2015. The fluctuation range consequently amounted to 255 USD/t.

The aluminium price amounted to 1,689 USD/t as of the end of June 2015, 10.4 % below its level of 1,884 USD/t on June 30, 2014.

Due to the weaker EUR/USD exchange rate, the average aluminium price in euros of 1,614 EUR/t was recorded at 23.3 % above its level of 1,309 EUR/t during the first half of 2014.

1) See International Monetary Fund, World Economic Outlook Update, July 2015

2) See Wifo, economic forecast June 2015

3) See CRU Aluminium Market Outlook, April 2015

4) See CRU Aluminium Rolled Products Outlook, May 2015

5) See ACEA (European Automobile Manufacturers Association), press release of July 9, 2015

6) See ACEA (European Automobile Manufacturers Association), press release of July 16, 2015

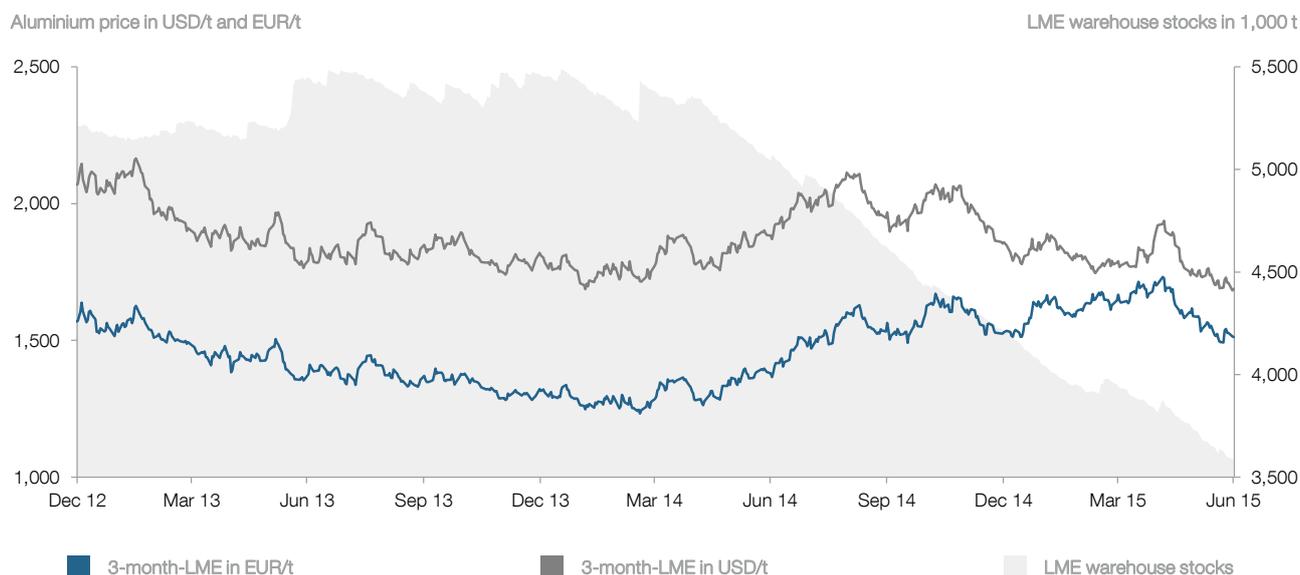
Stocks of primary aluminium held in LME-approved warehouses fell further compared with the end of 2014 (4.2 million tonnes), standing at around 3.6 million tonnes at the end of June 2015. This corresponds to 6.3 % of the estimated annual production for 2015. Total global stocks (including IAI – International Aluminium Institute – and Chinese stocks) are estimated to have amounted to 7.3 million tonnes at the end of June 2015 (2014 year-end: 7.4 million tonnes).

In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 %

interest in Canadian smelter Aluminerie Alouette (Metal Division). Despite hedging of the aluminium price, earnings trends in the Metal Division depend on London Metal Exchange (LME) aluminium price trends.

Purchasing prices for alumina – an important raw material for the AMAG Group – have risen compared with the first quarter of the previous year. Prices for petroleum coke, pitch and aluminium fluoride have fallen year-on-year, by contrast. Aluminium scrap prices were higher compared with the first half of 2014.

### Aluminium prices and LME warehouse stocks since 2013



## FINANCIALS

### Half-year comparison for the AMAG Group

In the first half of 2015, the external shipment volumes of the AMAG Group amounted to 173,700 tonnes, thereby 5 % below the level for the comparable period of the previous year of 183,000 tonnes, especially due to the Metal Division, where effects related to the reporting date, and higher internal primary aluminium shipments, exerted an impact. Total shipment volumes of 192,500 tonnes were also slightly below the previous year's level (previous year: 195,500 tonnes).

The revenue of the AMAG Group stood at EUR 471.5 million in the first half of 2015, representing a significant 15.9 % increase compared with the previous year's level (2014 comparable period: EUR 406.7 million). This growth, particularly during the first quarter, reflected the higher aluminium price, higher prices realised, and positive currency translation effects.

The cost of sales were up 15.6 % from EUR 345.9 million to EUR 400.0 million, mainly because of the higher aluminium price in euros. While selling and distribution expenses increased by 18.9 % to EUR 22.4 million, administrative expenses reported a slight dip during the first six months from EUR 11.0 million to EUR 10.6 million. During the first six months of the year, research and development expenses increased from EUR 4.1 million in 2014 to EUR 5.4 million in 2015, equivalent to a 31 % rise.

Consolidated earnings before interest and tax (EBIT) stood at EUR 36.0 million during the first half of 2015, EUR 7.9 million above the EUR 28.1 million result in the previous year's comparable period.

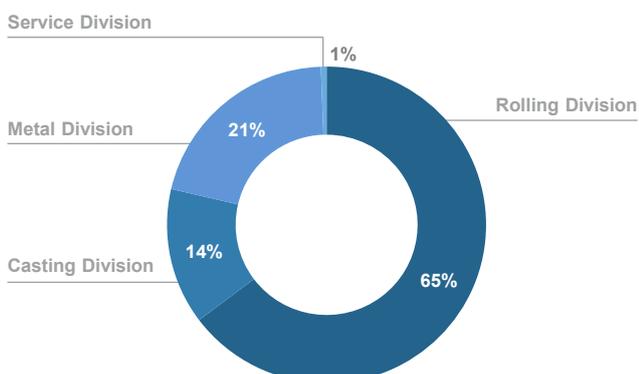
The earnings contribution from the Metal Division was EUR 3.1 million more than the previous year's contribution primarily due to the even higher aluminium price realised and positive currency translation effects. The Casting Division registered EBIT growth from EUR 2.4 million to EUR 4.1 million in the first half of 2015, especially due to changes in the product mix and an improved market environment. In the Rolling Division, EBIT grew by EUR 1.6 million during the first six months of 2015 to reach EUR 23.9 million, compared with EUR 22.3 million in the previous year. Posting a result of EUR -1.8 million, EBIT in the Service Division stood above the previous year's level of EUR -2.7 million.

Depreciation, amortisation and impairment losses of EUR 34.6 million during the first six months of 2015 reflected an increase compared with the 2014 comparable period (EUR 26.1 million) due to the previous year's high level of investment activity, especially as a result of the AMAG 2014 project.

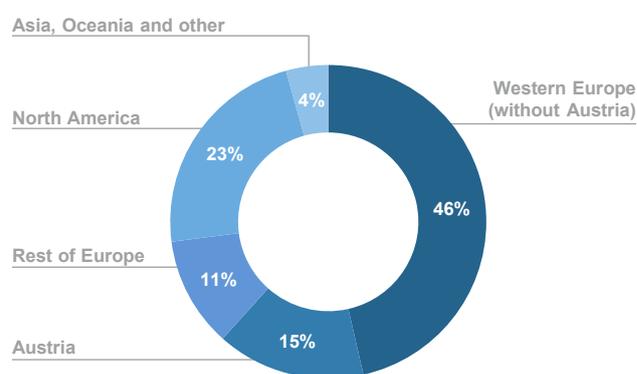
At EUR -4.9 million (previous year: EUR -1.7 million), the net financial result was lower, reflecting the effect of measuring derivatives. Earnings before taxes (EBT) for the first six months of 2015 stood at EUR 31.2 million (2014 comparable period: EUR 26.4 million). The current tax expense amounted to EUR 8.4 million, compared with EUR 0.2 million in the previous year's comparable period. Net income after tax for the first six months of 2015 stood at EUR 22.7 million, thereby 14.8 % below the 2014 comparable period result of EUR 26.7 million.

Earnings per share amounted to EUR 0.64 during the first six months of 2015 (2014 comparable period: EUR 0.76).

### Group revenue by divisions



### Group revenue by regions



## Quarterly performance of the AMAG Group

In the second quarter of 2015, the external shipment volumes of the AMAG Group amounted to 85,500 tonnes, thereby standing below the level for the comparable period of the previous year of 92,100 tonnes, especially due to effects related to the reporting date as well as an increase in internal shipments within the Metal Division. Total shipment volumes of 97,800 tonnes were also slightly lower than the previous year's level (previous year: 98,400 tonnes).

The revenue of the AMAG Group stood at EUR 240.5 million in the second quarter of 2015, representing a significant 17.9 % increase compared with the previous year's level (2014 comparable period: EUR 204.0 million). This growth reflected the higher aluminium price, higher prices realised, and positive currency translation effects.

The cost of sales rose by 18.5 %, from EUR 171.2 million to EUR 202.8 million, mainly due to the higher aluminium price in euros. While selling and distribution expenses were up by 36.4 % to EUR 12.6 million, administrative expenses reported a slight decrease during the second quarter from EUR 5.4 million to EUR 5.1 million. Research and development expenses amounted to EUR 2.6 million in the second quarter, compared with EUR 1.9 million in the previous year.

Consolidated earnings before interest and tax (EBIT) stood at EUR 18.0 million during the second quarter of 2015, EUR 1.3 million above the EUR 16.7 million result in the previous year's comparable period.

Depreciation and amortisation of EUR 17.3 million in the second quarter of 2015 was EUR 4.2 million above the level in the comparable period of 2014 mainly due to the high level of investment activity.

Net income after tax stood at EUR 10.1 million, thereby below the 2014 comparable period result of EUR 16.3 million.

Earnings per share amounted to EUR 0.29 (2014 comparable period: EUR 0.46).

## BALANCE SHEET AND NET FINANCIAL DEBT

### Strong equity position

The equity of the AMAG Group amounted to EUR 615.5 million at the end of June 2015, below the 2014 year-end level of EUR 623.9 million. This decline was particularly attributable to the EUR 42.3 million dividend payment. The equity ratio stood at 57.4 %, compared with 57.1 % as of December 31, 2014.

### Net financial debt

The cash and cash equivalents of the AMAG Group amounted to EUR 75.1 million at the end of June 2015, compared with EUR 144.3 million as of December 31, 2014.

Net debt increased from EUR 93.0 million at the end of 2014 to EUR 134.1 million at the end of June 2015. Gearing amounted to 21.8 % (end of December 2014: 14.9 %).

### Investments

Investments made by the AMAG Group totalled EUR 20.9 million during the first six months of 2015 (2014 comparable period: EUR 78.7 million).

### Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of individuals employed. The AMAG Group employed an average of 1,678 full-time equivalents during the first half of 2015 (2014 comparable period: 1,612).

# Metal Division

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

## ECONOMIC ENVIRONMENT

The aluminium price (3-month LME) averaged 1,800 USD/t during the first half of 2015, consequently at the level of the previous-year comparable period (1,793 USD/t).

Volatility registered a marked increase during the second quarter of 2015. Both the high for the year to date (1,938 USD/t on May 6, 2015) and the low for the year (1,683 USD/t on June 29, 2015) were recorded during the second quarter. The fluctuation range consequently amounted to 255 USD/t.

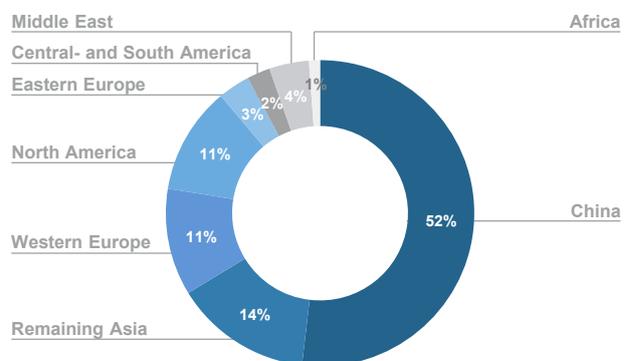
The aluminium price amounted to 1,689 USD/t as of the end of June 2015, 10.4 % below its level of 1,884 USD/t on June 30, 2014.

Due to the weaker EUR/USD exchange rate, the average aluminium price in euros of 1,614 EUR/t was recorded at 23.3 % above its level of 1,309 EUR/t during the first half of 2014.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. The all-in aluminium price, included these premiums, was at the end of June 2015 considerably below the level of a year ago.

Global consumption of primary aluminium is set to increase from 54.0 million tonnes in 2014 to 57.1 million tonnes in 2015, according to the Commodity Research Unit (CRU)<sup>7</sup>. This represents a rise of 5.7 %. The strongest demand growth is still anticipated to derive from China. The CRU forecasts 9.0 % demand growth for 2015 to 29.7 million tonnes. Demand for primary aluminium in North America and Europe should also register positive growth rates of 4.3 % and 0.8 % respectively.

Consumption of primary aluminium in 2015 by region: 57.1 million tonnes



See CRU Aluminium Market Outlook, April 2015

According to the CRU, global primary aluminium production is forecast to increase by 6.2 % to 57.5 million tonnes in 2015, with China, in particular, boosting production by 10.2 %. The CRU anticipates that production will grow by 3.8 % in Europe, and that production will fall by 1.6 % in North America.

With a look to 2015, the CRU anticipates an approximately balanced relationship between supply and demand. While an excess of primary aluminium is anticipated for China, the world excluding China is presently set to report a further market deficit.

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

## EARNINGS TRENDS

Shipment volumes in the Metal Division of 58,079 tonnes during the first six months of 2015 were below the previous year's level (2014 comparable period: 63,887 tonnes). Production has meanwhile been boosted by 3.1 % compared with the previous year's quarter. Shipments in the second quarter 2015 stood at 29,573 tonnes compared with 33,397 tonnes in the previous year.

Revenue during the first three months the year was up by 23.9 % from EUR 278.0 million to EUR 344.6 million. Positive factors in this context are positive currency translation effects, which more than offset the effect from the lower shipment volumes. Revenue of EUR 170.8 million was achieved during the second quarter 2015 (Q2 2014: EUR 140.9 million).

EBITDA during the first half of the year amounted to EUR 24.5 million, compared with EUR 18.2 million in the previous year. The positive currency translation effects and the even higher average all-in aluminium price fed through to this growth, despite higher raw materials costs and energy costs, through the discontinuation of a currency hedge. In a quarterly comparison, EBITDA of EUR 9.8 million was achieved in Q2 2015, compared with EUR 9.4 million in Q2 2014.

## EMPLOYEES

In the first half of the year, the average number of employees in the Metal Division stood at 204 individuals, compared with 207 employees in 2014.

## INVESTMENTS

In the Metal Division, investments in property, plant and equipment during the first half of the year of EUR 10.4 million were above the previous year's comparable amount of EUR 8.8 million due to currency translation. In a quarterly comparison, investments amounted to EUR 5.7 million, compared with EUR 4.8 million in the equivalent prior-year period.

<b>Key figures for the Metal Division in EUR million</b>	<b>Q2/2015</b>	<b>Q2/2014</b>	<b>Change in %</b>	<b>H1/2015</b>	<b>H1/2014</b>	<b>Change in %</b>
Shipments in tons <sup>1)</sup>	29,573	33,397	(11.5 %)	58,079	63,887	(9.1 %)
of which internal shipments	7,007	1,584	342.4 %	9,363	3,282	185.3 %
Revenue	170.8	140.9	21.2 %	344.6	278.0	23.9 %
of which internal revenue	125.5	93.3	34.4 %	246.5	187.5	31.5 %
EBITDA	9.8	9.4	4.7 %	24.5	18.2	34.9 %
<b>EBITDA margin</b>	<b>5.8 %</b>	<b>6.7 %</b>		<b>7.1 %</b>	<b>6.5 %</b>	
EBIT	2.5	3.6	(31.7 %)	9.9	6.8	44.9 %
<b>EBIT margin</b>	<b>1.5 %</b>	<b>2.6 %</b>		<b>2.9 %</b>	<b>2.4 %</b>	
Employees FTE (excluding apprentices)	208	213	(2.3 %)	204	207	(1.4 %)

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

# Casting Division

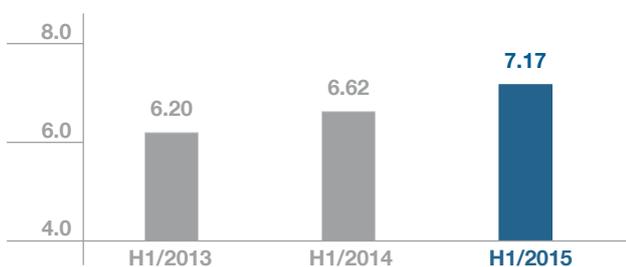
*The AMAG Group's Casting Division recycles aluminium scrap for the production of high-quality foundry alloys. Its product portfolio covers materials tailored to customer requirements in the form of ingots, sows and liquid aluminium. The Division's core competences comprise the development of alloys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

## ECONOMIC ENVIRONMENT

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

Car registrations stood at 7.17 million units in the first half of 2015, reflecting 8.2 % growth compared with the first half of 2014.<sup>8</sup> High growth rates are being registered especially in Southern European countries. Car registrations were up by 22 % in Spain, and by 15 % in Italy.

### European Union new car registrations in million units



## EARNINGS TRENDS

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

Total shipment volumes of 43,420 tonnes during the first six months were slightly ahead of the previous year's level of 43,088 tonnes. Total shipment volumes amounted to 22,511 tonnes in the second quarter 2015, compared with 21,442 tonnes in the previous year.

In a comparison of the first six months, the Casting Division's revenue increased from EUR 61.9 million in 2014 to EUR 69.7 million in 2015, especially due to changes in the product mix and improved market conditions. Revenue of EUR 36.2 million was achieved in the Casting Division during the second quarter of 2015 (Q2 2014: EUR 30.6 million).

Compared with the first half of 2014, EBITDA was up from EUR 2.9 million to EUR 5.3 million. In a quarterly comparison, EBITDA stood at EUR 3.4 million, versus EUR 1.6 million in the previous year.

The operating result (EBIT) amounted to EUR 4.1 million in the first half of 2015 (previous year: EUR 1.7 million). In the second quarter of 2015, the company generated EUR 2.8 million of EBIT, compared with EUR 1.0 million in the previous year.

<sup>8</sup> See ACEA (European Automobile Manufacturers Association), press release of July 16, 2015

## EMPLOYEES

During the first six months of 2015, the average number of employees of 121 individuals was down slightly year-on-year.

## INVESTMENTS

In a comparison of the first six months year, investments in property, plant and equipment amounted to EUR 0.4 million in 2015 (2014: EUR 0.1 million). In a quarterly comparison, investments of EUR 0.1 million were equivalent to the previous year's level.

<b>Key figures for the Casting Division in EUR million</b>	<b>Q2/2015</b>	<b>Q2/2014</b>	<b>Change in %</b>	<b>H1/2015</b>	<b>H1/2014</b>	<b>Change in %</b>
Shipments in tons	22,511	21,442	5.0 %	43,420	43,088	0.8 %
of which internal shipments	5,252	4,720	11.3 %	9,371	9,146	2.5 %
Revenue	36.2	30.6	18.1 %	69.7	61.9	12.5 %
of which internal revenues	2.1	2.6	(21.0 %)	4.1	4.5	(10.0 %)
EBITDA	3.4	1.6	115.3 %	5.3	2.9	83.1 %
<b>EBITDA margin</b>	<b>9.4 %</b>	<b>5.2 %</b>		<b>7.7 %</b>	<b>4.7 %</b>	
EBIT	2.8	1.0	189.3 %	4.1	1.7	145.7 %
<b>EBIT margin</b>	<b>7.7 %</b>	<b>3.2 %</b>		<b>5.9 %</b>	<b>2.7 %</b>	
Employees FTE (excluding apprentices)	122	123	(0.8 %)	121	122	(0.8 %)

# Rolling Division

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

## ECONOMIC ENVIRONMENT

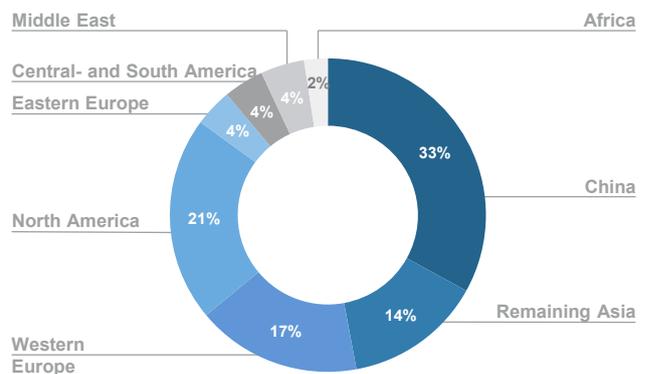
Global demand for aluminium rolled products is forecast to grow by 4.9 % to 24.1 million tonnes in 2015, according to the CRU<sup>9</sup>.

The CRU currently perceives growth in all regions worldwide. China's growth rate is set to fall from 9.8 % in 2014 to 7.0 % in 2015, according to the latest estimates. As far as Europe is concerned, the CRU sees demand growing from 4.9 million tonnes to 5.0 million tonnes, a rise of 1.9 %. In North America, demand is set to grow by 5.3 %, from 4.8 million tonnes to 5.1 million tonnes.

High growth is predicted particularly for the transportation area in 2015, with the CRU forecasting global demand growth of 12.2 %. The Rolling Division benefited from this trend during the first half of 2015, growing shipments in both the aerospace and automotive areas by a double-digit percentage rate compared with the first six months of the previous year. Demand from the construction sector proved weaker, by contrast. Lower year-on-year demand is currently being registered particularly in our core market of Western Europe.

The CRU anticipates 5.1 % annual worldwide demand growth for aluminium rolled products up until 2019. In this context, the CRU perceives the global transportation sector as representing the strongest growth driver with an average 11.8 % annual growth rate. The transportation sector's automotive segment is the main driver, which will increasingly deploy aluminium rolled products in vehicles over the coming years.

Consumption of rolled products in 2015 by region : 24.1 million tonnes



See CRU Aluminium Rolled Products Outlook, May 2015

Utilisation of aluminium comprises a key factor in reducing weight, fuel consumption and CO<sub>2</sub> emissions. Further demand growth can also be anticipated in the aerospace industry.

In the construction sector, the CRU expects demand to grow by 4.3 % annually on average up to 2019. For the large-volume packaging area, an annual growth rate of 3.6 % is forecast.

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

## EARNINGS TRENDS

The investments that have already been realised in the "AMAG 2014" expansion project allowed shipment volumes to be boosted by 2.8 % to around 91,000 tonnes during the first half of the year. Volume growth in this context is primarily attributable to heat-treated products in the aerospace and automotive areas.

Revenue was up by 21.9 % during the first half of 2015, amounting to EUR 363.1 million, compared with EUR 298.0 million in the previous year. The higher aluminium price expressed in EUR/t was particularly responsible for this revenue growth. In the second quarter of 2015, revenue amounted to EUR 189.9 million, compared with EUR 148.8 million in the previous year.

EBITDA in the first half of year increased from EUR 31.4 million the previous year to EUR 37.7 million. The reasons for this growth included a volume increase and higher margins due to shifts in the product mix. In a quarterly comparison, EBITDA stood at EUR 20.4 million, compared with EUR 18.2 million in the prior-year equivalent period.

The operating result (EBIT) was up by 7.1 % comparing half-year with half-year, growing from EUR 22.3 million to EUR 23.9 million, and in a quarterly comparison EBIT of EUR 13.4 million was at the previous year's level (Q2 2014: EUR 13.6 million).

## EMPLOYEES

The average workforce at the Rolling Division increased when comparing the first half of the year from 1,157 to 1,218 employees. This rise is predominately due to the plant expansion in Ranshofen.

## INVESTMENTS

Investments in property, plant and equipment stood at EUR 8.6 million during the first half of 2015, significantly below the previous year's level of EUR 63.1 million. In a quarterly comparison, investments amounted to EUR 3.0 million, compared with EUR 34.7 million in the previous year. As in the previous year, the investments mainly concerned the AMAG 2014 expansion project in Ranshofen, as well as replacement investments.

<b>Key figures for the Rolling Division in EUR million</b>	<b>Q2/2015</b>	<b>Q2/2014</b>	<b>Change in %</b>	<b>H1/2015</b>	<b>H1/2014</b>	<b>Change in %</b>
Shipments in tons	45,702	43,607	4.8 %	90,964	88,490	2.8 %
Revenue	189.9	148.8	27.6 %	363.1	298.0	21.9 %
of which internal revenues	30.1	21.7	39.0 %	58.0	42.0	38.2 %
EBITDA	20.4	18.2	12.3 %	37.7	31.4	20.1 %
<b>EBITDA margin</b>	<b>10.7 %</b>	<b>12.2 %</b>		<b>10.4 %</b>	<b>10.5 %</b>	
EBIT	13.4	13.6	(1.1 %)	23.9	22.3	7.1 %
<b>EBIT margin</b>	<b>7.1 %</b>	<b>9.1 %</b>		<b>6.6 %</b>	<b>7.5 %</b>	
Employees FTE (excluding apprentices)	1,231	1,174	4.9 %	1,218	1,157	5.3 %

## Service Division

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

### EARNINGS TRENDS

Revenue amounted to EUR 35.6 million during the first half of the year, compared with EUR 30.9 million in the previous year. In the second quarter of 2015, revenue stood at EUR 17.6 million, compared with EUR 14.9 million in the previous year.

EBITDA amounted to EUR 3.0 million in the first half of 2015, after the previous year's EUR 1.7 million. In the second quarter 2015, EBITDA of EUR 1.6 million was also over the previous year's level (Q2 2014: EUR 0.7 million).

The operating result (EBIT) amounted to EUR -1.8 million during the first half of 2015, compared with EUR -2.7 million in the previous year's equivalent period. In a quarterly comparison, the Service Division reported EBIT of EUR -0.7 million, following EUR -1.5 million in the second quarter of 2014.

### EMPLOYEES

On a half-year comparison, the average number of employees in the Service Division increased from 126 individuals in 2014 to 134 individuals in 2015. This rise is predominately due to the restructuring at the Ranshofen site.

### INVESTMENTS

Investments during the first half of the year of EUR 1.6 million (previous year: EUR 6.8 million) especially related to investments in infrastructure and buildings. In a quarterly comparison, investments were down from EUR 3.9 million in 2014 to EUR 0.9 million in 2015.

<b>Key figures for the Service Division in EUR million</b>	<b>Q2/2015</b>	<b>Q2/2014</b>	<b>Change in %</b>	<b>H1/2015</b>	<b>H1/2014</b>	<b>Change in %</b>
Revenue	17.6	14.9	18.7 %	35.6	30.9	15.0 %
of which internal revenues	16.3	13.5	20.8 %	32.9	28.2	16.5 %
EBITDA	1.6	0.7	135.4 %	3.0	1.7	73.5 %
<b>EBITDA margin</b>	<b>9.3 %</b>	<b>4.7 %</b>		<b>8.4 %</b>	<b>5.6 %</b>	
EBIT	(0.7)	(1.5)	51.1 %	(1.8)	(2.7)	31.9 %
<b>EBIT margin</b>	<b>(4.1 %)</b>	<b>(10.0 %)</b>		<b>(5.1 %)</b>	<b>(8.6 %)</b>	
Employees FTE (excluding apprentices)	132	127	3.9 %	134	126	6.3 %

# Outlook for 2015

## ECONOMIC OUTLOOK

Global economic growth amounted to 3.3 % in 2015, equivalent to the previous year's level (2014: +3.4 %), according to estimates published by the IMF<sup>10</sup>.

Emerging economies are continuing to make the chief contribution to global economic growth, although their growth rates have weakened compared with the previous year. Growth of 6.8 % is forecast for China in 2015, compared with 7.4 % in 2014.

For the USA, the IMF expects 2.5 % growth, compared with a 2.4 % increase in economic output in 2014.

The IMF is somewhat more optimistic with regard to economic growth in the Eurozone. Its economists see higher growth rates than in the previous year due to the more favourable oil price, the low interest-rate level, and the weakness of the euro exchange rate. The Eurozone economy is expected to expand by 1.5 % in 2015 accordingly, compared with 0.8 % in 2014.

While the growth rate in Germany of 1.6 % is expected to remain unchanged year-on-year, the IMF anticipates an improved economic trend especially in Spain (3.1 % compared with 1.4 % in 2014) and France (1.2 % compared with 0.2 %).

As far as Austria is concerned, the Austrian Institute of Economic Research (Wifo) perceives growth of 0.5 % in 2015 (2014: 0.3 %).<sup>11</sup>

## ALUMINIUM MARKET OUTLOOK

Recourse was made to CRU forecasts, among others, to determine the overall conditions for medium-term growth and the outlook for AMAG for 2015. According to recent forecasts, demand for primary aluminium<sup>12</sup> and rolled products<sup>13</sup> should grow by 4.7 % and 5.1 % per year until 2019.

The CRU expects global primary aluminium consumption to rise by 5.7 % to 57.1 million tonnes in 2015. This growth is to be driven chiefly by rising demand in China, which is set to increase by 9.0 % to 29.7 million tonnes. Demand for primary aluminium in North America is forecast to rise by 4.3 % to 6.5 million tonnes in 2015. With a look to Europe, 0.8 % growth to a total of 8.4 million tonnes is forecast.

Global primary aluminium production is set to rise by 6.2 % in 2015. Further growth in primary aluminium production is expected, especially in China. Market supply and demand are almost in balance, given global production of 57.5 million tonnes. In terms of regional comparison, a production surplus is anticipated for China, while the rest of the world is expected to reflect a market deficit.

European automotive industry trends are the main drivers for the Casting Division. New car registrations are forecast to grow by around 5 % in 2015, according to the most recent forecast.<sup>14</sup>

As far as the Rolling Division is concerned, the CRU is forecasting continued market growth by 4.9 % in 2015. China's growth rate is set to drop from 9.8 % in 2014 to 7.0 % in 2015, according to the latest estimates. As far as Europe is concerned, the CRU sees demand rising from 4.9 million tonnes to 5.0 million tonnes. This represents an increase of 1.9 %. In North America, demand is set to grow by 5.3 %, from 4.8 million tonnes to 5.1 million tonnes.

The transportation area – above all the automotive industry – represents the main driver of this market growth. Overall, demand for aluminium rolled products in the transportation area is set to rise by 12.2 % to 3.6 million tonnes in 2015. The electronics and electrical sector is expected to grow by 4.3 % to 1.1 million tonnes, and the large-volume area of packaging is forecast to increase by 3.7 % to 12.1 million tonnes.

10) See International Monetary Fund, World Economic Outlook Update, July 2015

11) See Wifo, economic forecast June 2015

12) See CRU Aluminium Market Outlook, April 2015

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

14) See ACEA (European Automobile Manufacturers Association), press release of July 9, 2015

Based on the present order book position, and current enquiries from customers, volume growth is anticipated for the Rolling Division in the aerospace and automotive area. As far as the construction sector is concerned, by contrast, weaker demand than in the previous year is expected.

---

## **BUSINESS TREND OUTLOOK FOR 2015**

---

Given the high volatility on commodity and currency markets, it remains difficult to provide a precise earnings forecast for the full 2015 financial year. In light of the good earnings trend during the first half of 2015, the Management Board continues to expect that operating earnings will report year-on-year growth.

With its new hot rolling mill, the Rolling Division will be able to step up its shipment volumes at a higher rate than the 5 % market growth forecast by the CRU. As things stand at present, AMAG will also benefit from the currently beneficial trend in exchange rates (EUR, USD, CAD).

Economic and business conditions have worsened during the course of the last quarter, especially in connection with the decline in the aluminium price. The EBITDA range of between EUR 130 million and EUR 140 million, which was announced as part of reporting on the first quarter 2015, remains realistic. This requires that the conditions in the second half of 2015 do not remain sustainably at, or below, their level as during the first half of July 2015.

# Risk and opportunity report

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

---

## RISK MANAGEMENT SYSTEM

---

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

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

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

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

---

## 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 2014 annual report and the Investor Relations area of our website ([www.amag.at](http://www.amag.at)).

# Interim consolidated financial statements according to IAS 34

## Consolidated statement of financial position

Assets in EUR thousand	June 30, 2015	December 31, 2014
Intangible assets	6,917	6,363
Property, plant and equipment	576,574	576,874
Other non-current assets and financial assets	6,954	9,521
Deferred tax assets	34,296	39,989
<b>Non-current assets</b>	<b>624,741</b>	<b>632,748</b>
Inventories	201,028	186,584
Trade receivables	120,636	86,756
Current tax assets	2,376	2,906
Other receivables	47,960	39,222
Cash and cash equivalents	75,062	144,285
<b>Current assets</b>	<b>447,063</b>	<b>459,754</b>
<b>TOTAL ASSETS</b>	<b>1,071,804</b>	<b>1,092,501</b>
<b>Equity and liabilities in EUR thousand</b>	<b>June 30, 2015</b>	<b>December 31, 2014</b>
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	(3,709)	449
Revaluation of defined benefit plans	(16,519)	(15,161)
Exchange differences	46,727	29,958
Retained earnings	174,445	194,043
<b>Equity</b>	<b>615,544</b>	<b>623,890</b>
Non-current provisions	80,822	79,032
Interest-bearing non-current financial liabilities	177,686	219,043
Other non-current liabilities	13,243	11,820
Deferred tax liabilities	22,497	24,452
<b>Non-current liabilities</b>	<b>294,248</b>	<b>334,347</b>
Current provisions	13,320	12,103
Interest-bearing current financial liabilities	31,480	18,272
Trade payables	60,033	55,428
Current tax liabilities	6,690	6,093
Other current liabilities	50,488	42,369
<b>Current liabilities</b>	<b>162,011</b>	<b>134,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,071,804</b>	<b>1,092,501</b>

# Consolidated statement of profit or loss

<b>acc. to the COST OF SALES METHOD in EUR thousand</b>	<b>Q2/2015</b>	<b>Q2/2014</b>	<b>H1/2015</b>	<b>H1/2014</b>	<b>2014</b>
<b>Revenue</b>	<b>240,543</b>	<b>204,025</b>	<b>471,533</b>	<b>406,724</b>	<b>822,956</b>
Cost of sales	(202,832)	(171,151)	(399,956)	(345,929)	(698,082)
<b>Gross profit</b>	<b>37,711</b>	<b>32,874</b>	<b>71,577</b>	<b>60,794</b>	<b>124,875</b>
Other income	1,442	1,320	4,778	3,549	7,660
Selling and distribution expenses	(12,592)	(9,230)	(22,436)	(18,873)	(36,908)
Administrative expenses	(5,081)	(5,443)	(10,621)	(11,001)	(20,936)
Research and development expenses	(2,638)	(1,907)	(5,355)	(4,091)	(9,645)
Other expenses	(867)	(927)	(1,908)	(2,266)	(6,093)
<b>Earnings before interest and taxes (EBIT)</b>	<b>17,974</b>	<b>16,687</b>	<b>36,035</b>	<b>28,113</b>	<b>58,953</b>
Net interest result	(1,435)	(1,608)	(3,157)	(3,063)	(5,979)
Other financial result	(2,450)	126	(1,720)	1,369	3,071
<b>Net financial income (expenses)</b>	<b>(3,885)</b>	<b>(1,482)</b>	<b>(4,877)</b>	<b>(1,694)</b>	<b>(2,907)</b>
<b>Earnings before taxes (EBT)</b>	<b>14,089</b>	<b>15,206</b>	<b>31,158</b>	<b>26,419</b>	<b>56,046</b>
Current taxes	(2,688)	(1,549)	(4,387)	(2,221)	(7,007)
Deferred taxes	(1,300)	2,629	(4,053)	2,453	10,173
<b>Income taxes</b>	<b>(3,988)</b>	<b>1,080</b>	<b>(8,439)</b>	<b>231</b>	<b>3,166</b>
<b>Net income after taxes</b>	<b>10,101</b>	<b>16,286</b>	<b>22,719</b>	<b>26,650</b>	<b>59,212</b>
Total number of no-par-value shares	35,264,000	35,264,000	35,264,000	35,264,000	35,264,000
Earnings per share	0.29	0.46	0.64	0.76	1.68

# Consolidated statement of comprehensive income

in EUR thousand	Q2/2015	Q2/2014	H1/2015	H1/2014	2014
<b>Net income after taxes</b>	<b>10,101</b>	<b>16,286</b>	<b>22,719</b>	<b>26,650</b>	<b>59,212</b>
<b>Items that are or may be reclassified to profit or loss:</b>					
Currency translation differences	(8,776)	1,547	16,769	1,575	24,197
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	14,121	(2,595)	(11,715)	(5,344)	(13,346)
Reclassifications of amounts that have been recognized in the statement of income	2,488	(2,646)	5,105	(6,063)	(11,174)
Deferred taxes relating thereto	(4,190)	1,346	1,724	2,978	6,268
Currency translation differences	(162)	80	729	106	1,208
<b>Items that will never be reclassified to profit or loss:</b>					
Remeasurement of defined benefit plans	4,860	0	(919)	0	(6,897)
Deferred taxes relating thereto	(1,283)	0	230	0	1,875
Currency translation differences	465	(13)	(669)	(13)	(730)
<b>Other comprehensive income for the year net of tax</b>	<b>7,524</b>	<b>(2,282)</b>	<b>11,253</b>	<b>(6,761)</b>	<b>1,400</b>
<b>Total comprehensive income for the year</b>	<b>17,625</b>	<b>14,004</b>	<b>33,971</b>	<b>19,889</b>	<b>60,612</b>

# Consolidated statement of cash flows

in EUR thousand	Q2/2015	Q2/2014	H1/2015	H1/2014	2014
<b>Earnings before taxes (EBT)</b>	<b>14,089</b>	<b>15,206</b>	<b>31,158</b>	<b>26,419</b>	<b>56,046</b>
Interest income (expenses)	1,435	1,608	3,157	3,063	5,979
Depreciation, amortisation and impairment losses / reversal of impairment losses on non-current assets	17,297	13,135	34,561	26,139	55,791
Losses/gains from the disposal of non-current assets	47	19	65	79	(151)
Other non-cash expenses/income	(685)	125	(1,591)	186	1,289
Changes in inventories	2,442	10,180	(12,469)	21,459	17,288
Changes in trade receivables	(7,507)	1,895	(34,075)	(22,406)	(16,211)
Changes in trade payables	(13,347)	74	12,001	(4,206)	(17,648)
Changes in provisions	2,294	(354)	(910)	(2,659)	(5,000)
Changes in derivatives	(4,401)	6,499	(2,689)	3,209	637
Changes in other receivables and liabilities	4,167	2,496	3,321	13,238	7,721
	<b>15,832</b>	<b>50,881</b>	<b>32,529</b>	<b>64,521</b>	<b>105,741</b>
Tax payments	(1,715)	(931)	(3,616)	(3,202)	(6,613)
Interest received	170	33	322	105	675
Interest paid	(1,181)	(1,142)	(2,635)	(2,178)	(4,652)
<b>Cash flow from operating activities</b>	<b>13,107</b>	<b>48,841</b>	<b>26,600</b>	<b>59,247</b>	<b>95,151</b>
Proceeds from disposals of non-current assets	81	560	960	573	158
Payments for investments in property, plant and equipment and intangible assets	(11,787)	(51,203)	(29,159)	(77,738)	(119,843)
Proceeds from grants for investments	0	653	0	761	1,253
<b>Cash flow from investing activities</b>	<b>(11,706)</b>	<b>(49,990)</b>	<b>(28,199)</b>	<b>(76,403)</b>	<b>(118,431)</b>
Repayments of borrowings	(48,958)	(407)	(49,191)	(406)	(3,656)
Proceeds from borrowings	20,977	285	21,046	473	110,273
Dividends paid	(42,317)	(21,158)	(42,317)	(21,158)	(21,158)
<b>Cash flow from financing activities</b>	<b>(70,298)</b>	<b>(21,280)</b>	<b>(70,461)</b>	<b>(21,092)</b>	<b>85,458</b>
<b>Change in cash and cash equivalents</b>	<b>(68,897)</b>	<b>(22,429)</b>	<b>(72,061)</b>	<b>(38,249)</b>	<b>62,177</b>
Cash and cash equivalents at the beginning of the period	146,466	63,179	144,285	79,164	79,164
Effect of exchange rate changes on cash and cash equivalents	(2,507)	312	2,838	146	2,943
<b>Cash and cash equivalents at the end of the period</b>	<b>75,062</b>	<b>41,062</b>	<b>75,062</b>	<b>41,062</b>	<b>144,285</b>

# Consolidated statement of changes in equity

in EUR thousand	Share capital	Capital reserves	Hedging reserve	Revaluation of defined benefit plans	Exchange differences	Retained earnings	Equity
Balance as of January 1, 2014	35,264	379,337	17,493	(9,408)	5,761	155,989	584,437
Net income after taxes						26,650	26,650
Other comprehensive income for the year net of tax			(8,322)	(13)	1,575		(6,761)
<b>Total comprehensive income for the year</b>			<b>(8,322)</b>	<b>(13)</b>	<b>1,575</b>	<b>26,650</b>	<b>19,889</b>
<b>Transactions with equity holders</b>							
Dividend distributions						(21,158)	(21,158)
<b>Balance as of June 30, 2014</b>	<b>35,264</b>	<b>379,337</b>	<b>9,171</b>	<b>(9,421)</b>	<b>7,336</b>	<b>161,481</b>	<b>583,168</b>
Balance as of January 1, 2015	35,264	379,337	449	(15,161)	29,958	194,043	623,890
Net income after taxes						22,719	22,719
Other comprehensive income for the year net of tax			(4,158)	(1,358)	16,769		11,253
<b>Total comprehensive income for the year</b>			<b>(4,158)</b>	<b>(1,358)</b>	<b>16,769</b>	<b>22,719</b>	<b>33,971</b>
<b>Transactions with equity holders</b>							
Dividend distributions						(42,317)	(42,317)
<b>Balance as of June 30, 2015</b>	<b>35,264</b>	<b>379,337</b>	<b>(3,709)</b>	<b>(16,519)</b>	<b>46,727</b>	<b>174,445</b>	<b>615,544</b>

# 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.

---

## BASIS OF PREPARATION

---

The consolidated interim financial statements for the reporting period January 1 to June 30, 2015, were prepared in accordance with IAS 34 Interim Financial Reporting. The interim statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended December 31, 2014, and should be read in conjunction with the latter.

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

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

These consolidated interim financial statements as of June 30, 2015, 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, 2015 and June 30, 2015. Please refer to the details in the consolidated financial statements as of December 31, 2014, for information about changes to the scope of consolidation during 2014.

---

## ACCOUNTING STANDARDS

---

The guidelines contained in IFRIC 21 as to when a liability for a government-imposed levy is to be recognised has no effect on the quarterly financial statements of the AMAG Group. Annual improvements to the IFRS 2011-2013 Cycle also had no effect on the quarterly financial statements of the AMAG Group.

## SEASONAL AND CYCLICAL FACTORS

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

## BUSINESS DIVISIONS

H1/2015 in EUR thousand	Metal	Casting	Rolling	Service	Consolidation	Group
<b>Revenue</b>						
External	98,021	65,655	305,156	2,701	0	471,533
Internal	246,537	4,055	57,993	32,866	(341,451)	0
	<b>344,558</b>	<b>69,710</b>	<b>363,149</b>	<b>35,567</b>	<b>(341,451)</b>	<b>471,533</b>
EBITDA	24,541	5,341	37,726	2,987	0	70,596
EBIT	9,870	4,120	23,857	(1,811)	0	36,035
Net financial income (expenses)	(780)	(117)	(2,846)	(1,134)	0	(4,877)
<b>Earnings before taxes (EBT)</b>	<b>9,090</b>	<b>4,003</b>	<b>21,011</b>	<b>(2,946)</b>	<b>0</b>	<b>31,158</b>

H1/2014 in EUR thousand	Metal	Casting	Rolling	Service	Consolidation	Group
<b>Revenue</b>						
External	90,570	57,442	255,984	2,729	0	406,724
Internal	187,457	4,504	41,968	28,201	(262,130)	0
	<b>278,026</b>	<b>61,946</b>	<b>297,952</b>	<b>30,929</b>	<b>(262,130)</b>	<b>406,724</b>
EBITDA	18,193	2,917	31,421	1,722	0	54,252
EBIT	6,811	1,677	22,284	(2,658)	0	28,113
Net financial income (expenses)	616	(229)	(3,178)	1,098	0	(1,694)
<b>Earnings before taxes (EBT)</b>	<b>7,427</b>	<b>1,447</b>	<b>19,105</b>	<b>(1,560)</b>	<b>0</b>	<b>26,419</b>

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment of EUR 576.9 million at the end of 2014 and the EUR 576.6 million at the end of June 2015 remained at the same level. Obligations arising from investments in plant amounted to EUR 67.6 million as of June 30, 2015 (end of 2014: EUR 11.7 million).

Inventories increased from EUR 186.6 million at the end of December 2014 to EUR 201.0 million at the end of June 2015 predominantly due to the high aluminium price in euros, and a higher volume of inventories due to the start-up curve for the new hot rolling mill.

The receivables position is usually lower at the year-end than at the end of interim reporting periods because deliveries tend to fall at the turn of the year. Trade receivables increased from EUR 86.8 million at the end of 2014 to EUR 120.6 million at the end of June 2015.

The equity of the AMAG Group amounted to EUR 615.5 million at the end of June 2015, thereby below the level at the end of 2014 (EUR 623.9 million). The decrease reflects the net income for the first quarter 2015 of EUR 22.7 million, the change in the hedging reserve (IAS 39) of EUR -4.2 million, the revaluation of defined benefit pension plans of EUR -1.4 million, and a currency translation difference of EUR +16.8 million. Dividends of EUR -42.3 million were distributed.

Counter to the trend during the first quarter of 2015, interest rates of relevance for the measurement of the defined benefit pension plans and the anniversary payment provision have risen again since April. For this reason, some of the EUR 5.8 million of actuarial losses that were recognised in the first quarter 2015 were reversed, and all of them were reversed in relation to the obligations in Canada, thereby reducing to EUR 1.0 million. The interest rates applied for the measurement are based on the discount rates for the end of May as published by MERCER Deutschland, and were set at 1.85 % for the severance payment and anniversary payment provision, and at 1.4 % for the pension provision in Austria. The provision in Canada was based on a 4.0 % discount rate in accordance with the "Fiera Capitals CIA Method Accounting Discount Rate Curve as at 2015-05-29".

Interest-bearing non-current financial liabilities declined from EUR 219.0 million at the end of 2014 to EUR 177.7 million at the end of June 2015 due to early repayments of a loan.

---

## NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

---

Between January and June 2015, the revenue of the AMAG Group amounted to EUR 471.5 million, representing 15.9 % growth compared with the EUR 406.7 million generated in the prior-year comparable period.

Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) stood at EUR 70.6 million during the first half of 2015, EUR 16.3 million above the EUR 54.3 million result in the previous year's comparable period.

Consolidated earnings before interest and tax (EBIT) amounted to EUR 36.0 million in the first half of 2015, compared with EUR 28.1 million in the previous-year equivalent period.

Earnings after tax amounted to EUR 22.7 million in the first half 2015, compared with the previous year's EUR 26.7 million comparable result.

---

## NOTES TO THE STATEMENT OF CASH FLOWS

---

Cash flow from operating activities amounted to EUR 26.6 million during the first half of 2015, thereby EUR -32.6 million below the level of the first half of 2014 (EUR 59.2 million), which is especially attributable to markedly higher working capital requirements.

Cash flow from investing activities stood at EUR -28.2 million during the first six months of 2015. The very high level of EUR -76.4 million in the 2014 comparable period derives especially from the extensive expansion investments at the Ranshofen site in the previous year.

Cash flow from financing activities stood at EUR -70.5 million during the first six months of 2015 (2014 comparable period: EUR -21.1 million).

## NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7

**2015**  
**Amounts in EUR thousand**

	Fair-Value- Hedge	Cashflow- Hedge	Held for Trading	Held to Maturity
<b>Assets</b>				
Other non-current assets and financial assets	0	4,035	0	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	4,037	11,877	11,440	0
Cash and cash equivalents	0	0	0	0
<b>Liabilities</b>				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	15	8,763	164	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	777	13,140	10,352	0

**2014**  
**Amounts in EUR thousand**

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

\*) Loans and receivables at an amortised cost

Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of June 30, 2015	Fair value as of June 30, 2015
354	2,524	0	15	6,954	6,954
0	120,636	0	0	120,636	120,636
0	0	0	2,376	2,376	2,376
0	6,108	1,667	12,831	47,960	47,960
0	0	75,062	0	75,062	75,062
0	177,686	0	0	177,686	174,096
0	2,783	0	1,518	13,243	13,243
0	31,480	0	0	31,480	31,467
0	60,033	0	0	60,033	60,033
0	0	0	6,690	6,690	6,690
0	1,947	0	24,272	50,488	50,488

Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of December 31, 2014	Fair value as of December 31, 2014
478	2,345	0	30	9,521	9,521
0	86,756	0	0	86,756	86,756
0	0	0	2,906	2,906	2,906
0	3,782	475	11,626	39,222	39,222
0	0	141,785	0	144,285	144,285
0	219,043	0	0	219,043	214,479
0	2,639	0	1,475	11,820	11,820
0	18,233	39	0	18,272	18,257
0	55,428	0	0	55,428	55,428
0	0	0	6,093	6,093	6,093
0	2,665	0	18,648	42,396	42,396

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

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

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

The measurement categories are as follows:

in EUR thousand	June 30, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Other non-current assets and financial assets	0	755	3,280	4,035	0	572	6,070	6,642
Other receivables	0	20,146	7,208	27,354	0	16,677	6,662	23,339
Cash and cash equivalents	0	0	0	0	2,500	0	0	2,500
<b>LIABILITIES</b>								
Interest-bearing non-current financial liabilities	0	174,096	0	174,096	0	214,479	0	214,479
Other non-current liabilities	0	8,942	0	8,942	0	7,707	0	7,707
Interest-bearing current financial liabilities	0	31,467	0	31,467	0	18,257	0	18,257
Other current liabilities	0	24,269	0	24,269	0	21,082	0	21,082

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

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

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

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

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 to value commodity options. The key inputs are the LME quoted aluminium price including the term structure, the euro/US dollar futures curve, and aluminium price volatility data.

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

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

Power supply contract concluded by Aluminerie Alouette Inc.:

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

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

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

	Other non-current assets and financial assets	Other receivables
As at January 1, 2014	9,045	6,044
Currency translation differences	88	59
Changes Fair Value	(2,297)	(1,621)
Recycling	0	(2,685)
Reclassification	(2,290)	2,290
<b>As at June 30, 2014</b>	<b>4,546</b>	<b>4,088</b>
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
<b>As at June 30, 2015</b>	<b>3,280</b>	<b>7,208</b>

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

Sensitivity in EUR thousand	June 30, 2015		June 30, 2014	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	106	(106)	278	(278)
Other receivables	231	(231)	202	(202)

## RELATED PARTIES DISCLOSURES

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

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

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

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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

# Declaration of the Management Board

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

We also confirm that to the best of our knowledge this Group interim report to the maximum possible extent gives a true and fair view of the financial position and performance of AMAG Austria Metall AG in respect of the significant events that occurred during the first 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 4, 2015

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**

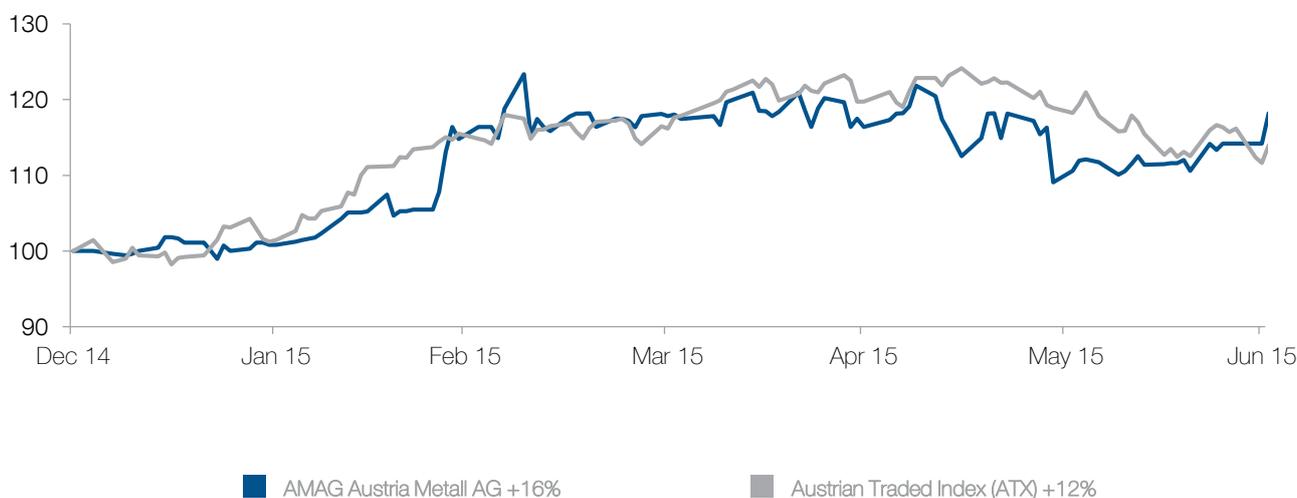
Member of the Management Board  
(Chief Financial Officer)

# The AMAG share

## AMAG SHARE PRICE PERFORMANCE

The AMAG share continued on its uptrend, marking a new all-time high of EUR 33.95 on March 9, 2015. The AMAG share appreciated by 16.4 % during the overall course of the first half of 2015, again outperforming the ATX index of leading Austrian shares, which registered an increase of 11.7 % in the first half-year. The market capitalisation amounted to EUR 1,107 million as of the end of June 2015.

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



## TRADING VOLUMES

Average daily trading volumes (double counting) in the share was recorded at 19,097 shares in the period between January 2, 2015 and June 30, 2015, thereby 10.9 % above the level for the prior-year comparable period (H1 2014: 17,219 shares). The share of OTC trading amounted to 46.4 % during the first six months of 2015 (H1 2014: 43.6 %).

## INVESTOR RELATIONS

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

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

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

## ANNUAL GENERAL MEETING

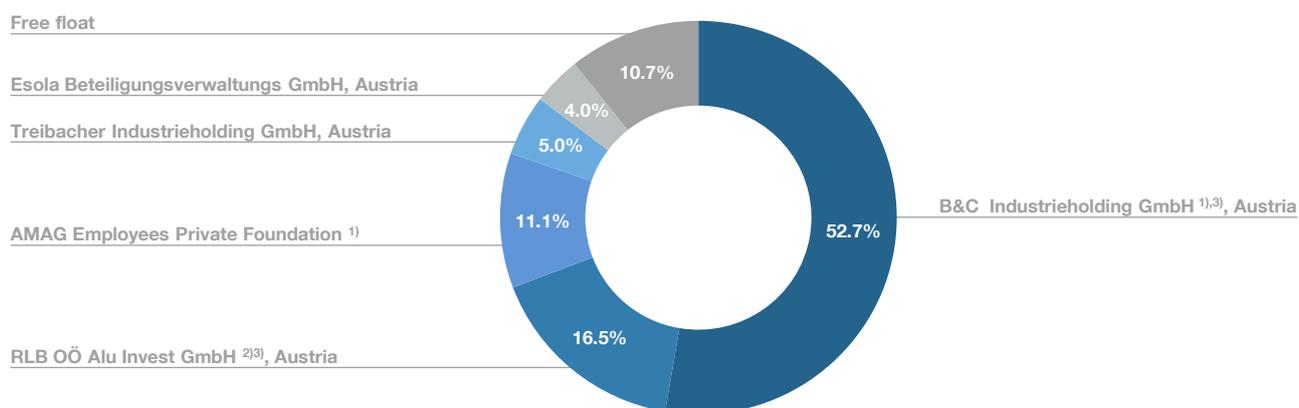
AMAG Austria Metall AG held its third Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 16, 2015. All agenda items were addressed, and resolutions passed with large majorities, including the increase in the dividend to EUR 1.20 per share. Further details of the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

## OWNERSHIP STRUCTURE

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

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

### Ownership structure as at June 30, 2015



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

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

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

<b>Key share performance indicators (EUR)</b>	<b>Q2/2015</b>	<b>Q2/2014</b>	<b>Change</b>	<b>H1/2015</b>	<b>H1/2014</b>	<b>Change</b>	<b>2014</b>
Earnings per share	0.29	0.46	(38.0 %)	0.64	0.76	(14.8 %)	1.68
Operating cash flow per share	0.37	1.39	(73.2 %)	0.75	1.68	(55.1 %)	2.70
Market capitalisation (EUR million)	1,107.29	853.39	29.8 %	1,107.29	853.39	29.8 %	969.76
Share price high	33.55	25.19	33.2 %	33.95	25.19	34.8 %	28.00
Share price low	29.89	23.07	29.6 %	26.93	21.30	26.4 %	21.30
Closing price	31.40	24.20	29.8 %	31.40	24.20	29.8 %	27.50
Average price (volume weighted)	31.25	24.68	26.6 %	30.94	24.27	27.5 %	24.85
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %	35,264,000

### Information on the AMAG stock

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

### Financial calendar 2015

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

---

## 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 not achieved, or certain risks materialise, actual results may deviate from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

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

---

## PUBLISHED BY:

---

AMAG Austria Metall AG  
Lamprechtshausenerstrasse 61  
5282 Ranshofen

---

## CONTACT:

---

Felix Demmelhuber  
Head of Investor Relations  
Investor Relations  
Tel.: + 43 (0)7722 801 – 2203  
Fax.: + 43 (0)7722 801 – 8 2203  
E-mail: [investorrelations@amag.at](mailto:investorrelations@amag.at)

[www.amag.at](http://www.amag.at)

# Group companies and locations

## AMAG operative companies

AMAG ROLLING GMBH  
P.O. Box 32  
5282 Ranshofen  
AUSTRIA

T +43 7722 801 0  
F +43 7722 809 406  
rolling@amag

AMAG METAL GMBH  
P.O. Box 36  
5282 Ranshofen  
AUSTRIA

T +43 7722 801 0  
F +43 7722 809 479  
metal@amag.at

AMAG CASTING GMBH  
P.O. Box 35  
5282 Ranshofen  
AUSTRIA

T +43 7722 801 0  
F +43 7722 809 415  
casting@amag.at

AMAG SERVICE GMBH  
P.O. Box 39  
5282 Ranshofen  
AUSTRIA

T +43 7722 801 0  
F +43 7722 809 402  
service@amag.at

ALUMINIUM AUSTRIA  
METALL (QUÉBEC) INC.  
1010 Sherbrooke ouest  
# 2414, Montréal,  
QC. H3A 2R7  
CANADA

T +1 514 844 1079  
F +1 514 844 2960  
aamqc@amag.at

## AMAG rolling GmbH sales subsidiaries

AMAG DEUTSCHLAND GMBH  
Lustheide 85  
51427 Bergisch Gladbach  
GERMANY

T +49 2204 58654 10  
F +49 2204 58654 25  
amag.deutschland@amag.at

AMAG FRANCE SARL  
65, Rue Jean Jacques  
Rousseau  
92150 Suresnes  
FRANCE

T +33 141 448 481  
F +33 141 380 507  
amag.france@amag.at

AMAG U.K. LTD.  
Beckley Lodge  
Leatherhead Road  
Great Bookham  
Surrey KT23 4RN  
UNITED KINGDOM

T +44 1372 450661  
F +44 1372 450833  
amag.uk@amag.at

OFFICE TSCHECHIEN  
David Bicovsky  
Marie Podvalove 929/5  
196 00 Prag 9-Cakovice  
CZECH REPUBLIC

T +42 0725 002 993  
d.bicovsky@amag.at

AMAG TÜRKİE  
Orkun Orhan  
Barbaros Mah. Çiğdem Sok.  
No:1 Kat:4/8 34746  
Ataşehir / Istanbul  
TURKEY

T +90 216 250 6040  
F +90 216 250 5556  
orkun.orhan@amag.at

AMAG BENELUX B.V.  
Burgwal 47  
2611 GG Delft  
NETHERLANDS

T +31 15 21 33 222  
F +31 15 21 25 795  
amag.benelux@amag.at

AMAG ITALIA S.R.L.  
Via Pantano 2  
20122 Milano  
ITALY

T +39 02 720 016 63  
F +39 02 367 640 92  
amag.italia@amag.at

AMAG USA CORP.  
600 East Crescent Ave,  
Suite 207  
Upper Saddle River  
NJ 07458-1827, USA

T +1 201 9627105  
F +1 972 4991100  
amag.usa@amag.at

AMAG ASIA PACIFIC LTD.  
2F., No.46, Sec. 2,  
Zhongcheng Rd.,  
Shilin Dist., Taipei City 11147,  
TAIWAN

T +886 22836 8906  
F +886 22836 8905  
amag.asia@amag.at

## Representatives of AMAG rolling GmbH

BULGARIA  
CATHODE SHEET  
BULMET  
Blvd. Slivnitza 212, vh.D,  
et.6, ap.17  
1202 Sofia  
BULGARIA

T +35 929 83 1936  
F +35 929 83 2651  
bulmet@data.bg

INDIA  
PROTOS ENGG CO PVT LTD.  
173, Thakur Niwas  
J tat a road  
Churchgate  
Mumbai - 400020  
INDIA

T +91 22 66 28 7030  
F +91 22 22 02 1716  
anchan@protosindia.com

ISRAEL  
BINO TRADING  
Haziporen 14  
30500 Binyamina  
ISRAEL

T +972 4 6389992  
F +972 4 638939  
zadok@bino-trading.com

ITALY/AIRCRAFT PLATE  
AEROSPACE  
ENGINEERING  
Via Rimassa, 41/6  
16129 Genova  
ITALY

T +39 010 55 08 51  
F +39 010 574 0311  
paolo@aereng.it

MEXICO  
INTERCONTINENTAL DE  
METALES, S.A. DE C.V.  
Cto. Historiadores No. 2A  
Cd. Satelite, Naucalpan de  
Juarez  
Edo. Mex., ZC 53100  
MEXICO

T +11 5255 5374 2272  
F +11 5255 5374 2271  
rserrano@intermetallic.com

POLAND  
NONFERROMETAL  
Ul. Solna 17 A  
32-600 Oświęcim  
POLAND

T +48 502 643 003  
office@nonferrometal.com

SWEDEN, NORWAY,  
FINLAND  
DANUBIA  
METALLKONTOR AB  
Linnégatan 76  
115 23 Stockholm  
SWEDEN

T +46 8 704 95 95  
F +46 8 704 28 40  
peter@danubia.se

SWITZERLAND  
R. FISCHBACHER AG  
Hagackerstrasse 10  
8953 Dietikon  
SWITZERLAND

T +41 44 740 59 00  
F +41 44 740 00 19  
info@fimet.ch

SPAIN/OEM  
GLINTEK, INGENIERÍA Y  
APLICACIONES DEL  
ALUMINIO, SL  
C/Guillermo Tell,  
27 Planta 1  
08006 Barcelona  
SPAIN

T +34 93 418 39 06  
F +34 93 418 39 06  
vlario@glintek.com

TAIWAN  
DE PONT INTERN.  
COMPANY  
No. 1, Lane 961  
Song Yun Road  
Tali City 41283, Taichung  
TAIWAN

T +886 4 240 69 421  
F +886 4 240 69 422  
jack0107@ms56.hinet.net

AMAG AUSTRIA METALL AG  
Lamprechsthausener Strasse 61  
P.O. Box 3  
5282 Ranshofen  
Austria

---

T +43 7722 801 0  
F +43 7722 809 498  
md-amag@amag.at

[www.amag.at](http://www.amag.at)

**AMAG**  
AUSTRIA METALL





AMAG AUSTRIA METALL AG  
Lamprechtshausener Strasse 61  
5282 Ranshofen, Austria  
P.O. Box 3  
T +43 7722 801 0  
F +43 7722 809 498  
md-amag@amag.at  
www.amag.at