



High-quality aluminium coils of AMAG Austria Metall AG

# Financial Report **1<sup>st</sup> Quarter 2015**

# Key figures for the AMAG Group

Key figures for the Group in EUR million	Q1/2015	Q1/2014	Change in %	2014
Shipments total in tons	<b>94,700</b>	97,000	(2.4 %)	375,900
External shipments in tons	<b>88,200</b>	90,900	(3.0 %)	352,100
Revenue Group	<b>231.0</b>	202.7	14.0 %	823.0
of which Metal Division	<b>52.7</b>	43.1	22.4 %	191.8
of which Casting Division	<b>31.5</b>	29.4	7.2 %	111.9
of which Rolling Division	<b>145.4</b>	128.8	12.8 %	513.8
of which Service Division	<b>1.4</b>	1.4	0.2 %	5.4
EBITDA	<b>35.3</b>	24.4	44.6 %	114.7
EBITDA margin	<b>15.3 %</b>	12.1 %		13.9%
Operating result (EBIT)	<b>18.1</b>	11.4	58.1 %	59.0
EBIT margin	<b>7.8 %</b>	5.6 %		7.2%
Earnings before taxes (EBT)	<b>17.1</b>	11.2	52.2 %	56.0
Net income after taxes	<b>12.6</b>	10.4	21.7 %	59.2
Cash flow from operating activities	<b>13.5</b>	10.4	29.7 %	95.2
Cash flow from investing activities	<b>(16.5)</b>	(26.4)	37.6 %	(118.4)
Employees 1)	<b>1,661</b>	1,589	4.5 %	1,638

	March 31, 2015	December 31, 2014	Change in %
Total assets	<b>1,157.9</b>	1,092.5	6.0 %
Equity	<b>640.2</b>	623.9	2.6 %
Equity ratio	<b>55.3 %</b>	57.1 %	
Working capital employed	<b>258.9</b>	241.6	7.2 %
Net financial debt	<b>92.1</b>	93.0	(1.0 %)
Gearing	<b>14.4 %</b>	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 holding.

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

# Highlights

- Improved market environment compared with Q1 2014:
- Revenue increase of 14.0 % from EUR 202.7 million to EUR 231.0 million.
- EBITDA in Q1 2015 up 44.6 % to EUR 35.3 million (Q1 2014: EUR 24.4 million)
- Start-up of new hot rolling mill continues successfully; commissioning of new rolling slab casthouse
- Outlook for fiscal year 2015: expected EBITDA range between EUR 130 million and EUR 140 million, compared with EUR 114.7 million in 2014

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# Foreword by the Management Board

## Dear shareholders,

With regard to the current expansion of our location as well as in operational terms, we are reporting a positive start to the new 2015 business year. The start-up of our new hot rolling mill has continued on its trajectory successfully. We have realised significant overall production growth in the new hot rolling mill, already producing around 3,200 tonnes of marketable aluminium rolled products during the first quarter of 2015. We will incrementally improve plant performance over the coming quarters through ongoing optimisation measures, thereby continuing on our growth path in the Rolling Division.

The market environment in the first quarter of 2015 presented an improvement compared with the first three months of the previous year. The average aluminium price of 1,813 USD/t was 3.5 % above the average in the first quarter of 2014. When considered in terms of euros, the aluminium price of 1,611 EUR/t was even as much as 25.9 % above the previous year's level of 1,279 EUR/t.

As a result of an improvement in general conditions and effects from changes in the product mix, the earnings achieved in the previous year's quarter were also exceeded to a double-digit percentage extent.

AMAG Group revenue grew by 14.0 % to EUR 231.0 million (Q1 2014: EUR 202.7 million). EBITDA was up by a total of 44.6 % compared with the first quarter 2014 to reach a level of EUR 35.3 million (Q1 2014: EUR 24.4 million). All divisions contributed higher earnings in this context. In the Metal Division, EBITDA jumped 67.1 %, from EUR 8.8 million to EUR 14.7 million, mainly due to the high aluminium price and positive currency translation effects. In the Casting Division, EBITDA was up 44.9 %, growing from EUR 1.3 million to EUR 1.9 million. EBITDA in the Rolling Division increased by 30.7 % to EUR 17.3 million (Q1 2014: EUR 13.3 million).

We also reported a very pleasing performance on the stock market. The AMAG share continued on the uptrend that it has tracked over recent years, marking a new all-time high of EUR 33.94 on March 9, 2015. The share price was quoted at EUR 32.40 on March 31, 2015, thereby 17.8 % above its level at the end of 2014. Consequently, the AMAG share again outperformed the ATX index of leading Austrian shares, which appreciated by 16.2 % during the first quarter.

We remain positive for the 2015 financial year. As things stand at present, we are assuming EBITDA growth as a result of the successful first quarter of 2015 and the expected increase in shipments in the Rolling Division. Taking circumstances at the end of the quarter into account, we expect EBITDA to be recorded in a range between EUR 130 million and EUR 140 million.

Ranshofen, May 5, 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

In its latest outlook, the IMF<sup>1</sup> anticipates 3.5 % global economic growth for 2015 (2014: 3.4 %).

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

Economic growth in the USA is forecast to be better than in 2014. Here, the IMF expects 3.1 % 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, with its economists seeing higher growth rates than in their previous forecast published in January 2015, due to the more favourable oil price, the low interest-rate level and weakness in the euro exchange rate. The Eurozone economy should expand by 1.5 % in 2015 accordingly, compared with 0.9 % last year.

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 (2.5 % compared with 1.4 % in 2014) and France (1.2 % compared with 0.4 %).

For Austria, the IMF forecasts 0.9 % economic output growth (2014: 0.3 %).

### 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>2</sup>, global growth of 6.0 % is forecast for 2015.

Global demand for rolled products<sup>3</sup> is set to increase by 5.3 % 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 12.3 % growth in 2015. Demand for aluminium rolled products will grow significantly, especially from the automotive industry, in order to meet CO<sub>2</sub> reduction targets over coming years. The construction industry is estimated to register 4.9 % global demand growth compared with 2014. Consumption by the packaging industry is forecast to grow by 4.0 % 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. Global production of automobiles is expected to expand by around 1.9 % in 2015 according to the most recent estimates<sup>4</sup>, particularly driven by growth in China (+6.5 %) and North America (2.4 %).

New car registrations in the European Union saw further growth in the first quarter of 2015, with 3.5 million units exceeding the previous year's quarter by 8.6 %<sup>5</sup>.

### Aluminium prices and stocks

Compared with the previous year, the aluminium price (3-month LME) traded in a relatively narrow range between 1,747 USD/t (March 13, 2015) and 1,890 USD/t (February 3, 2015). The fluctuation range consequently amounted to 143 USD/t.

The quarterly average aluminium price of 1,813 USD/t was 3.5 % above the previous year's level of 1,752 USD/t.

Due to the weaker EUR/USD exchange rate, the average aluminium price in euros of 1,611 EUR/t was recorded at 25.9 % above its level of 1,279 EUR/t during the first quarter of 2014.

Stocks of primary aluminium held in LME-approved warehouses fell further compared with the end of 2014 (4.2 million tonnes), standing at around 3.9 million tonnes at the end of March 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 7.2 million tonnes at the end of March 2015 (2014 year-end: 7.4 million tonnes).

1) See International Monetary Fund, World Economic Outlook, April 2015

2) See CRU Aluminium Market Outlook, January 2015

3) See CRU Aluminium Rolled Products Outlook, February 2015

4) See IHS Automotive, Global Production Summary, March 2015

5) See ACEA (European Automobile Manufacturers Association), press release of April 16, 2015

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. In turn, aluminium scrap prices have increased, especially in connection with the rise in premiums for primary aluminium.

### Aluminium prices and LME warehouse stocks since 2013



## FINANCIALS

### Quarterly performance of the AMAG Group

In the first quarter 2015, the external shipment volumes of the AMAG Group amounted to 88,200 tonnes, thereby 3 % below the level for the comparable period of the previous year of 90,900 tonnes, especially due to effects in the Metal Division related to the reporting date. Total shipment volumes of 94,700 tonnes were also below the previous year's level (previous year: 97,000 tonnes).

The revenue of the AMAG Group stood at EUR 231.0 million in the first quarter 2015, representing a significant 14.0 % increase compared with the previous year's level (2014 comparable period: EUR 202.7 million). This growth reflected the higher aluminium price, higher prices realised, and positive currency translation effects.

The cost of sales grew from EUR 174.8 million to EUR 197.1 million, an increase of 12.8 %. Factors contributing to this rise in costs included greater production volumes and the higher aluminium price in euros. While selling and distribution expenses were up by 2.1 % to EUR 9.8 million, administrative expenses reported a slight fall during the first three months from EUR 5.6 million to EUR 5.5 million. During the first three months the year, research and development expenses increased from EUR 2.2 million in 2014 to EUR 2.7 million in 2015.

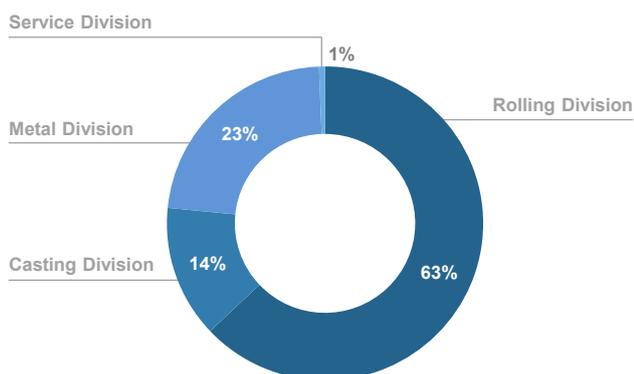
Consolidated earnings before interest and tax (EBIT) stood at EUR 18.1 million during the first quarter 2015, EUR 6.6 million above the EUR 11.4 million result in the previous year's comparable period. The earnings contribution from the Metal Division was recorded at EUR 4.2 million ahead of the previous year's contribution primarily due to the higher aluminium price, higher premiums and positive currency translation effects. The Casting Division registered EBIT growth from EUR 0.7 million to EUR 1.3 million in the first quarter of 2015. In the Rolling Division EBIT increased by EUR 1.7 million, which amounted to EUR 10.4 million during the first two months the year, compared with EUR 8.7 million in the previous year. Posting a result of EUR -1.1 million, EBIT in the Service Division was above the previous year's level of EUR -1.2 million.

Depreciation, amortisation and impairment losses of EUR 17.3 million during the first three months of 2015 increased compared with the 2014 comparable period (EUR 13.0 million) due to the previous year's high level of investment activity.

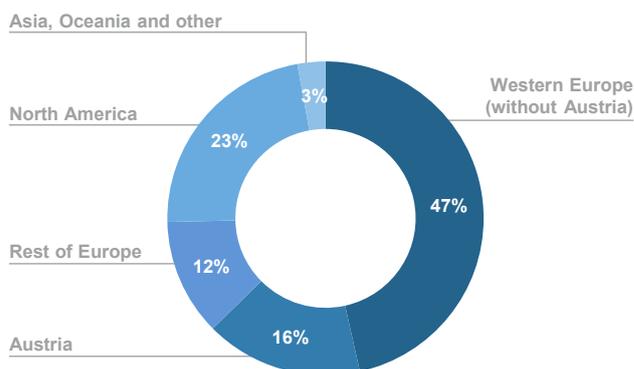
At EUR -1.0 million (previous year: EUR -0.2 million), the net financial result was lower, reflecting the effect of measuring derivatives. Earnings before taxes (EBT) for the first three months of 2015 stood at EUR 17.1 million (2014 comparable period: EUR 11.2 million). Current taxes amounted to EUR -4.5 million, compared with EUR -0.8 million in the previous year's comparable period. Net income after tax for the first three months of 2015 stood at EUR 12.6 million, thereby 21.7 % above the 2014 comparable period result of EUR 10.4 million.

Earnings per share amounted to EUR 0.36 during the first three months of 2015 (2014 comparable period: EUR 0.29).

### Group revenue by divisions



### Group revenue by regions



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## FINANCIAL POSITION AND NET DEBT

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### Strong equity position

The equity of the AMAG Group amounted to EUR 640.2 million at the end of March 2015, above the 2014 year-end level of EUR 623.9 million. The equity ratio stood at 55.3 %, compared with 57.1 % as of December 31, 2014.

### Low net debt

The cash and cash equivalents of the AMAG Group amounted to EUR 146.5 million, equivalent to their level on December 31, 2014 (EUR 144.3 million).

Net debt fell slightly from EUR 93.0 million at the end of 2014 to EUR 92.1 million at the end of March 2015. Gearing stood at 14.4 % (end of December 2014: 14.9 %).

### Investments

Investments realised by the AMAG Group during the first nine months of 2015 amounted to EUR 11.3 million (comparable period 2014: EUR 35.3 million), EUR 3.0 million of which were attributable to the AMAG 2014 investment project in Ranshofen.

### Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of individuals that it employs. The AMAG Group employed an average of 1,661 full-time equivalents during the first quarter of 2015 (2014 comparable period: 1,589).

# 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

Compared with the previous year, the aluminium price (3-month LME) traded in a relatively narrow range between 1,747 USD/t (March 13, 2015) and 1,890 USD/t (February 3, 2015). The fluctuation range consequently amounted to 143 USD/t.

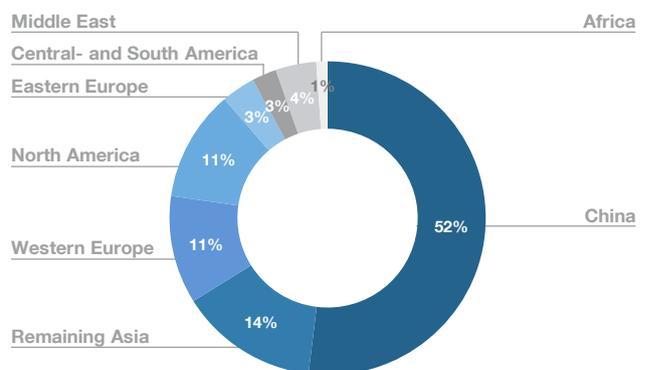
The quarterly average aluminium price of 1,813 USD/t stood 3.5 % above the previous year's level of 1,752 USD/t.

Due to the weaker EUR/USD exchange rate, the average aluminium price in euros of 1,611 EUR/t was 25.9 % above its level of 1,279 EUR/t during the first quarter of 2014.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. Although premiums have fallen considerably compared with the end of 2014, their average level during the first quarter 2015 was nevertheless still significantly above the level during the previous year's quarter.

Global consumption of primary aluminium is set to increase from 54.1 million tonnes in 2014 to 57.3 million tonnes in 2015, according to the Commodity Research Unit (CRU)<sup>6</sup>. This represents a rise of 6.0 %. The strongest demand growth is still anticipated to derive from China. The CRU forecasts 9.2 % demand growth for 2015 to 29.8 million tonnes. Demand for primary aluminium in North America and Europe should also register positive growth rates of 5.2 % and 1.0 % respectively.

Consumption of primary aluminium in 2015 by region: 57.3 million tonnes



See CRU Aluminium Market Outlook, January 2015

According to the CRU, global primary aluminium production is forecast to increase by 6.6 % to 57.6 million tonnes in 2015, with China, in particular, boosting production by 10.1 %. With regard to Europe, the CRU anticipates that production will grow by 4.0 %.

For 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>6</sup> See CRU Aluminium Market Outlook, January 2015

## EARNINGS TRENDS

Shipment volumes in the Metal Division of 28,507 tonnes during the first three months of 2015 were below the previous year's level (2014 comparable period: 30,490 tonnes). Production has meanwhile been boosted by 2.6 % compared with the previous year's quarter.

Revenue during the first three months the year was up by 26.7 % from EUR 137.2 million to EUR 173.8 million. Positive factors in this context included the higher premium level, the high aluminium price and positive currency translation effects, thereby more than offsetting the effect from the lower shipment volume.

EBITDA during the first three months the year amounted to EUR 14.7 million, compared with EUR 8.8 million in the previous year. The higher premium level, positive currency translation effects and the higher aluminium price more than offset higher raw materials costs and energy costs through the discontinuation of a currency hedge.

## EMPLOYEES

The average number of employees during the first three months the year stood at 200 individuals, compared with 202 in 2014.

## INVESTMENTS

In the Metal Division, investments in property, plant and equipment during the first three months the year of EUR 4.8 million were above the previous year's comparable amount of EUR 4.0 million due to currency translation.

### Key figures for the Metal Division in EUR million

	Q1/2015	Q1/2014	Change in %
Shipments in tons <sup>1)</sup>	28,507	30,490	(6.5 %)
of which internal shipments	2,356	1,698	38.7 %
Revenue	173.8	137.2	26.7 %
of which internal revenue	121.1	94.1	28.7 %
EBITDA	14.7	8.8	67.1 %
<b>EBITDA margin</b>	<b>8.5 %</b>	<b>6.4 %</b>	
EBIT	7.4	3.2	133.4 %
<b>EBIT margin</b>	<b>4.2 %</b>	<b>2.3 %</b>	
Employees FTE (excluding apprentices)	200	202	(1.0 %)

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 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 co-operation with customers, and the procurement and processing of aluminium scrap at the Ranshofen site.*

## ECONOMIC ENVIRONMENT

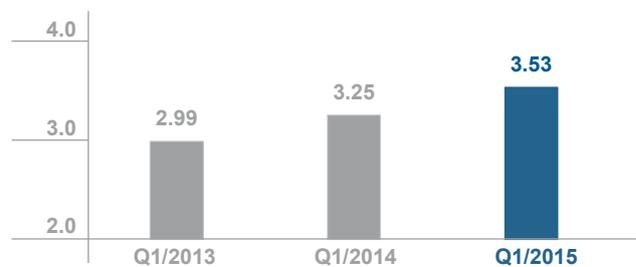
The Casting Division's key geographical markets comprise Germany and Austria. The automotive sector (including the supply industry) is the largest customer for the Division, accounting for about two thirds of shipments. Consequently, the health of the European automotive industry has a strong bearing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

The global car market is anticipated to grow by around 1.9 % in 2015 according to the most recent estimates<sup>7</sup>.

In terms of car registrations, the automotive market in Europe reported further growth during the first quarter of 2015. The figure of 3.25 million units registered in the first quarter 2014 was exceeded by 8.6 % to a level of 3.53 million units.<sup>8</sup>

The price level and demand situation for cast alloys recorded marked growth during the first quarter 2015, as well as prices for aluminium scrap.

## European Union new car registrations in million units



## EARNINGS TRENDS

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

Total shipment volumes of 20,909 tonnes during the first three months were slightly ahead of the previous year's level of 21,646 tonnes.

In a comparison of the first three quarters, the Casting Division's revenue increased from EUR 31.3 million in 2014 to EUR 33.5 million in 2015, especially due to the higher price level.

Compared to the first three quarters of 2014, EBITDA was up from EUR 1.3 million to EUR 1.9 million.

The operating result (EBIT) amounted to EUR 1.3 million in the first quarter 2015 (previous year: EUR 0.7 million).

<sup>7</sup> See IHS Automotive, Global Production Summary, March 2015

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

## EMPLOYEES

During the first three months of 2015, the average number of employees of 121 individuals was identical with the previous year's figure.

## INVESTMENTS

In a comparison of the first three months of the year, investments in property, plant and equipment in 2015 amounted to EUR 0.2 million (2014: EUR 0.0 million)

### Key figures for the Casting Division in EUR million

	Q1/2015	Q1/2014	Change in %
Shipments in tons	20,909	21,646	(3.4 %)
of which internal shipments	4,119	4,426	(6.9 %)
Revenue	33.5	31.3	7.1 %
of which internal revenues	2.0	1.9	5.6 %
EBITDA	1.9	1.3	44.9 %
<b>EBITDA margin</b>	<b>5.8 %</b>	<b>4.3 %</b>	
EBIT	1.3	0.7	86.3 %
<b>EBIT margin</b>	<b>3.9 %</b>	<b>2.3 %</b>	
Employees FTE (excluding apprentices)	121	121	0.0 %

# 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 proportion of aluminium scrap.*

## ECONOMIC ENVIRONMENT

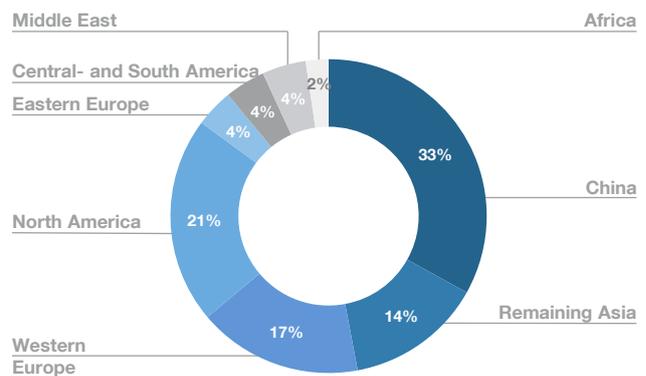
Global demand for aluminium rolled products is forecast to grow by 5.3 % to 24.1 million tonnes in 2015, according to the CRU<sup>9</sup>.

The CRU currently perceives growth in all regions worldwide. While the growth rate in China is set to fall from 9.5 % in 2014 to 7.4 % in 2015, the CRU anticipates rising growth dynamism in AMAG's core markets of Europe and North America. Demand in Europe is forecast to grow by 2.4 % (2014 growth rate: 2.1 %) to 5.0 million tonnes, and North America by 6.0 % (2014: 4.8 %) to 5.1 million tonnes.

The CRU anticipates 5.3 % annual worldwide demand growth for aluminium rolled products up until 2019. In this context, CRU perceives the global transportation sector as representing the strongest growth driver with an average 11.7 % 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. Utilisation of aluminium comprises a key factor to reduce weight, fuel consumption and CO<sub>2</sub> emissions. Further demand growth can also be anticipated in the aerospace industry.

In the construction sector, CRU expects demand to grow by 4.5 % annually on average up to 2019. For the large-volume packaging area, an annual growth rate of 3.7 % is forecast.

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



See CRU Aluminium Rolled Products Outlook, February 2015

Shipment volumes in the automotive and aerospace areas grew in each case by more than 20 % compared with the first quarter 2014.

The start-up curve of the new hot rolling mill has also continued successfully on its trajectory. A total of around 3,200 tonnes of marketable products have already been produced during the first quarter of 2015.

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

## EARNINGS TRENDS

The investments that have already been realised in the "AMAG 2014" expansion project allowed shipment volumes to be boosted by 0.8 % to around 45,300 tonnes during the first three months of the year. Volume growth in this context is primarily attributable to the aerospace and automotive areas.

Revenue was up by 16.2 % during the first three months of 2015, amounting to EUR 173.3 million, compared with EUR 149.2 million in the previous year, mainly reflecting the higher aluminium price in euros.

EBITDA advanced from EUR 13.3 million in the previous year to EUR 17.3 million during the first three months of this year. Among other factors, the increase was due to the higher volume, as well as positive effects by shifts in the product mix.

In a comparison of the first three months the year, the operating result (EBIT) was up by 19.7 %, from EUR 8.7 million to EUR 10.4 million.

## EMPLOYEES

The average workforce at the Rolling Division increased when comparing the first quarter's from 1,140 to 1,205 employees. This rise is predominately due to the plant expansion in Ranshofen.

## INVESTMENTS

Investments in property, plant and equipment stood at EUR 5.6 million during the first three months of 2015, significantly below the previous year's level of EUR 28.4 million. As in the previous year, the investments mainly concerned the AMAG 2014 expansion project in Ranshofen.

### Key figures for the Rolling Division in EUR million

	Q1/2015	Q1/2014	Change in %
Shipments in tons	45,261	44,884	0.8 %
Revenue	173.3	149.2	16.2 %
of which internal revenues	27.9	20.3	37.4 %
EBITDA	17.3	13.3	30.7 %
<b>EBITDA margin</b>	<b>10.0 %</b>	<b>8.9 %</b>	
EBIT	10.4	8.7	19.7 %
<b>EBIT margin</b>	<b>6.0 %</b>	<b>5.8 %</b>	
Employees FTE (excluding apprentices)	1,205	1,140	5.7 %

# Service Division

*Besides the Group management function, the Service Division provide 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 17.9 million during the first three months, compared with EUR 16.1 million in the previous year.

EBITDA stood at EUR 1.3 million in the first quarter 2015, after the previous year's EUR 1.0 million.

The operating result (EBIT) amounted to EUR -1.1 million during the first three months, compared with EUR -1.2 million in the previous year's equivalent quarter.

## EMPLOYEES

The number of employees in the Service Division during the first three months year increased from 125 individuals in 2014 to 136 members of staff in 2015. This rise is predominately due to the restructuring at the Ranshofen site.

## INVESTMENTS

Investments during the first three quarters of the year of EUR 0.7 million (previous year: EUR 2.9 million) especially related to investments in infrastructure and buildings for the expansion project in Ranshofen.

Key figures for the Service Division in EUR million	Q1/2015	Q1/2014	Change in %
Revenue	17.9	16.1	11.6 %
of which internal revenues	16.6	14.7	12.6 %
EBITDA	1.3	1.0	31.1 %
<b>EBITDA margin</b>	<b>7.5 %</b>	<b>6.3 %</b>	
EBIT	(1.1)	(1.2)	7.3 %
<b>EBIT margin</b>	<b>(6.0 %)</b>	<b>(7.4 %)</b>	
Employees FTE (excluding apprentices)	136	125	8.8 %

# Outlook for 2015

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## ECONOMIC OUTLOOK

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In its latest outlook, the IMF<sup>10</sup> anticipates 3.5 % global economic growth for 2015 (2014: 3.4 %).

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

Economic growth in the USA is forecast to improve over 2014. Here, the IMF expects 3.1 % 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 their previous forecast published in January 2015 due to the favourable oil price, the low interest-rate level, and the weakness of the euro exchange rate. The Eurozone economy is set to expand by 1.5 % in 2015 accordingly, compared with 0.9 % in the previous year.

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 (2.5 % compared with 1.4 % in 2014) and France (1.2 % compared with 0.4 %).

As far as Austria is concerned, the IMF forecasts 0.9 % economic output growth (2014: 0.3 %).

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## ALUMINIUM MARKET OUTLOOK

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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>11</sup> and rolled products<sup>12</sup> is expected to increase by 4.9 % and 5.3 % per year until 2019.

The CRU expects global primary aluminium consumption to rise by 6.0 % to 57.3 million tonnes in 2015. This growth is to be driven chiefly by rising demand in China, which is set to increase by 9.2 % to 29.8 million tonnes. Demand for primary aluminium in North America is forecast to increase by 5.2 % to 6.6 million tonnes in 2015. With a look to Europe, 1.0 % growth to a total of 8.4 million tonnes is forecast.

Global primary aluminium production is set to rise by 6.6 % 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 57.6 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. IHS Automotive<sup>13</sup> expects production volumes to approximate the previous year's level in 2015.

As far as the Rolling Division is concerned, the CRU is forecasting continued market growth by 5.3 % in 2015. While market expansion in China will weaken from 9.5 % in 2014 to 7.4 % in 2015, the CRU sees rising growth dynamics for the core markets of Europe and North America. For Europe, the institution sees gains of 2.4 % for 2015, compared with 2.1 % in 2014. A demand upturn of 6.0 % is forecast for North America (2014: 4.8 %).

The transportation area – above all the automation industry – represents the main driver of this market growth. Overall, demand for aluminium rolled products in the transportation area is set to rise by 12.3 % to 3.6 million tonnes in 2015. The electronics and electrical sector is expected to grow by 5.4 % to 1.1 million tonnes, and the construction sector is forecast to increase by 4.9 % to 2.8 million tonnes. Consumption in the engineering sector is anticipated to rise by 3.2 % to 2.1 million tonnes in 2015, and the large-volume packaging area is forecast to increase by 4.0 % to 12.2 million tonnes.

10) See International Monetary Fund, World Economic Outlook, April 2015

11) See CRU Aluminium Market Outlook, January 2015

12) See CRU Aluminium Rolled Products Market Outlook, February 2015

13) See IHS Automotive, Global Production Summary, March 2015

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## BUSINESS TREND OUTLOOK FOR 2015

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For the fiscal year 2015 the Management Board expects volume growth in the Rolling Division because of the commissioning of the new hot rolling mill. Meanwhile, a favourable currency hedge for an electricity contract for the Alouette smelter expired in the Metal Division.

Furthermore, AMAG group earnings are significantly affected by the developments of the currency markets and the aluminium price. In the first quarter of 2015, these markets were highly volatile.

Taking the conditions at the end of the first quarter into account, the Management Board expects an EBITDA range between EUR 130 million and EUR 140 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 comprises one of the Group's key success factors.

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## RISK MANAGEMENT SYSTEM

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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.

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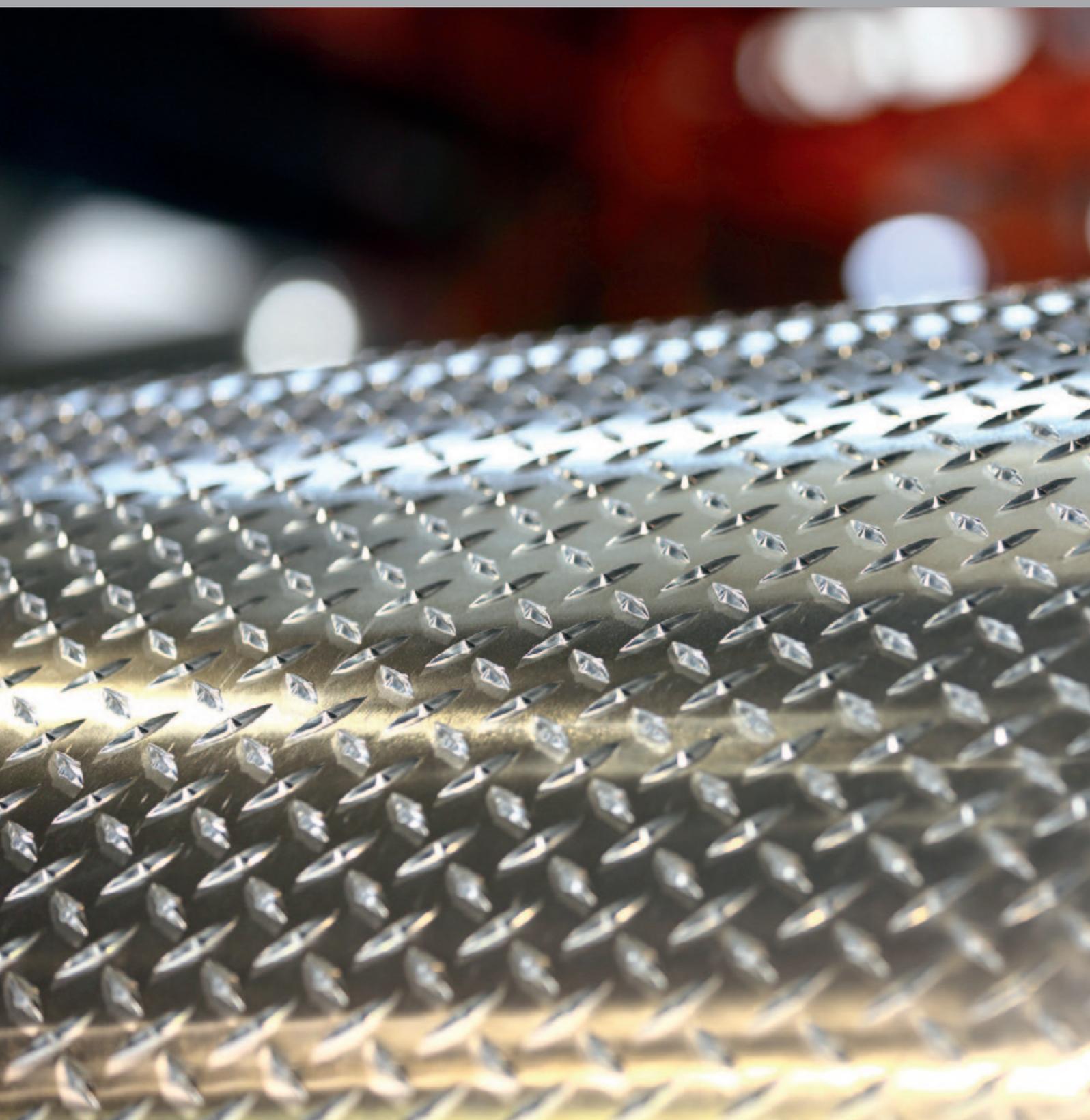
## INTERNAL CONTROL SYSTEM

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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	March 31, 2015	December 31, 2014
Intangible assets	6,852	6,363
Property, plant and equipment	591,650	576,874
Other non-current assets and financial assets	8,133	9,521
Deferred tax assets	42,747	39,989
<b>Non-current assets</b>	<b>649,382</b>	<b>632,748</b>
Inventories	204,556	186,584
Trade receivables	113,218	86,756
Current tax assets	2,697	2,906
Other receivables	41,546	39,222
Cash and cash equivalents	146,466	144,285
<b>Current assets</b>	<b>508,484</b>	<b>459,754</b>
<b>TOTAL ASSETS</b>	<b>1,157,866</b>	<b>1,092,501</b>
Equity and liabilities in EUR thousand	March 31, 2015	December 31, 2014
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	(15,966)	449
Revaluation of defined benefit plans	(20,561)	(15,161)
Exchange differences	55,503	29,958
Retained earnings	206,661	194,043
<b>Equity</b>	<b>640,236</b>	<b>623,890</b>
Non-current provisions	86,896	79,032
Interest-bearing non-current financial liabilities	184,905	219,043
Other non-current liabilities	19,186	11,820
Deferred tax liabilities	24,889	24,452
<b>Non-current liabilities</b>	<b>315,875</b>	<b>334,347</b>
Current provisions	10,585	12,103
Interest-bearing current financial liabilities	53,658	18,272
Trade payables	76,595	55,428
Current tax liabilities	6,163	6,093
Other current liabilities	54,753	42,369
<b>Current liabilities</b>	<b>201,754</b>	<b>134,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,157,866</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>Q1/2015</b>	<b>Q1/2014</b>	<b>2014</b>
<b>Revenue</b>	<b>230,991</b>	<b>202,699</b>	<b>822,956</b>
Cost of sales	(197,124)	(174,778)	(698,082)
<b>Gross profit</b>	<b>33,866</b>	<b>27,920</b>	<b>124,875</b>
Other income	3,336	2,229	7,660
Selling and distribution expenses	(9,844)	(9,644)	(36,908)
Administrative expenses	(5,540)	(5,558)	(20,936)
Research and development expenses	(2,717)	(2,184)	(9,645)
Other expenses	(1,041)	(1,339)	(6,093)
<b>Earnings before interest and taxes (EBIT)</b>	<b>18,061</b>	<b>11,425</b>	<b>58,953</b>
Net interest result	(1,722)	(1,455)	(5,979)
Other financial result	730	1,243	3,071
<b>Net financial income (expenses)</b>	<b>(992)</b>	<b>(212)</b>	<b>(2,907)</b>
<b>Earnings before taxes (EBT)</b>	<b>17,069</b>	<b>11,213</b>	<b>56,046</b>
Current taxes	(1,699)	(672)	(7,007)
Deferred taxes	(2,752)	(176)	10,173
<b>Income taxes</b>	<b>(4,451)</b>	<b>(849)</b>	<b>3,166</b>
<b>Net income after taxes</b>	<b>12,618</b>	<b>10,365</b>	<b>59,212</b>
Total number of no-par-value shares	35,264,000	35,264,000	35,264,000
Earnings per share	0.36	0.29	1.68

# Consolidated statement of comprehensive income

in EUR thousand	Q1/2015	Q1/2014	2014
<b>Net income after taxes</b>	<b>12,618</b>	<b>10,365</b>	<b>59,212</b>
<b>Items that are or may be reclassified to profit or loss:</b>			
Currency translation differences	25,545	28	24,197
Changes in the hedging reserve			
Recognized (expenses) and income during the financial year	(25,836)	(2,748)	(13,346)
Reclassifications of amounts that have been recognized in the statement of income	2,617	(3,417)	(11,174)
Deferred taxes relating thereto	5,913	1,633	6,268
Currency translation differences	891	26	1,208
<b>Items that will never be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plans	(5,779)	0	(6,897)
Deferred taxes relating thereto	1,513	0	1,875
Currency translation differences	(1,134)	(0)	(730)
<b>Other comprehensive income for the year net of tax</b>	<b>3,729</b>	<b>(4,479)</b>	<b>1,400</b>
<b>Total comprehensive income for the year</b>	<b>16,346</b>	<b>5,885</b>	<b>60,612</b>

# Consolidated statement of cash flows

in EUR thousand	Q1/2015	Q1/2014	2014
<b>Earnings before taxes (EBT)</b>	<b>17,069</b>	<b>11,213</b>	<b>56,046</b>
Interest income (expenses)	1,722	1,455	5,979
Depreciation, amortisation and impairment losses / reversal of impairment losses on non-current assets	17,263	13,005	55,791
Losses/gains from the disposal of non-current assets	18	61	(151)
Other non-cash expenses/income	(906)	61	1,289
Changes in inventories	(14,911)	11,278	17,288
Changes in trade receivables	(26,568)	(24,301)	(16,211)
Changes in trade payables	25,348	(4,280)	(17,648)
Changes in provisions	(3,204)	(2,305)	(5,000)
Changes in derivatives	1,712	(3,289)	637
Changes in other receivables and liabilities	(847)	10,742	7,721
	<b>16,696</b>	<b>13,640</b>	<b>105,741</b>
Tax payments	(1,902)	(2,271)	(6,613)
Interest received	152	72	675
Interest paid	(1,454)	(1,036)	(4,652)
<b>Cash flow from operating activities</b>	<b>13,492</b>	<b>10,406</b>	<b>95,151</b>
Proceeds from disposals of non-current assets	879	12	158
Payments for investments in property, plant and equipment and intangible assets	(17,372)	(26,534)	(119,843)
Proceeds from grants for investments	0	109	1,253
<b>Cash flow from investing activities</b>	<b>(16,493)</b>	<b>(26,413)</b>	<b>(118,431)</b>
Repayments of borrowings	(232)	0	(3,656)
Proceeds from borrowings	69	188	110,273
Dividends paid	0	0	(21,158)
<b>Cash flow from financing activities</b>	<b>(163)</b>	<b>188</b>	<b>85,458</b>
<b>Change in cash and cash equivalents</b>	<b>(3,164)</b>	<b>(15,819)</b>	<b>62,177</b>
Cash and cash equivalents at the beginning of the period	144,285	79,164	79,164
Effect of exchange rate changes on cash and cash equivalents	5,345	(166)	2,943
<b>Cash and cash equivalents at the end of the period</b>	<b>146,466</b>	<b>63,179</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						10,365	10,365
Other comprehensive income for the year net of tax			(4,507)	(0)	28		(4,479)
<b>Total comprehensive income for the year</b>			<b>(4,507)</b>	<b>(0)</b>	<b>28</b>	<b>10,365</b>	<b>5,885</b>
<b>Transactions with equity holders</b>							
Dividend distributions						0	0
<b>Balance as of March 31, 2014</b>	<b>35,264</b>	<b>379,337</b>	<b>12,987</b>	<b>(9,408)</b>	<b>5,789</b>	<b>166,354</b>	<b>590,322</b>
Balance as of January 1, 2015	35,264	379,337	449	(15,161)	29,958	194,043	623,890
Net income after taxes						12,618	12,618
Other comprehensive income for the year net of tax			(16,416)	(5,401)	25,545		3,729
<b>Total comprehensive income for the year</b>			<b>(16,416)</b>	<b>(5,401)</b>	<b>25,545</b>	<b>12,618</b>	<b>16,346</b>
<b>Transactions with equity holders</b>							
Dividend distributions						0	0
<b>Balance as of March 31, 2015</b>	<b>35,264</b>	<b>379,337</b>	<b>(15,966)</b>	<b>(20,561)</b>	<b>55,503</b>	<b>206,661</b>	<b>640,236</b>

# Notes to the consolidated interim financial statements

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## GENERAL

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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.

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## BASIS OF PREPARATION

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The consolidated interim financial statements for the reporting period January 1 to March 31, 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 quarter of the 2014 financial year of AMAG Austria Metall AG (March 31, 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 March 31, 2015, were neither subjected to a full audit nor were they reviewed by an auditor.

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## CHANGES IN THE SCOPE OF CONSOLIDATION

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The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1, 2015 and March 31, 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.

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## ACCOUNTING STANDARDS

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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 have no effect on the quarterly financial statements of the AMAG Group.

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## SEASONAL AND CYCLICAL FACTORS

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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). Therefore, lower production volumes are assumed for the fourth quarter of 2015 compared with previous quarters.

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## BUSINESS DIVISIONS

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Please refer to the interim operational and financial review for information on the Metal, Casting, Rolling and Service Divisions.

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## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Property, plant and equipment grew from EUR 576.9 million at the end of 2014 to EUR 591.6 million at the end of March 2015. This mainly reflected currency translation differences and additions to plant that exceeded depreciation incurred during the reporting period.

Inventories increased from EUR 186.6 million at the end of December 2014 to EUR 204.6 million at the end of March 2015 predominantly due to the high aluminium price and a slightly higher volume of inventories.

The receivables position is usually lower at 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 113.2 million at the end of March 2015.

The equity of the AMAG Group amounted to EUR 640.2 million at the end of March 2015, thereby above the level at the end of 2014 (EUR 623.9 million). The increase is composed of net income for the first quarter 2015 of EUR 12.6 million, the change in the hedging reserve (IAS 39) of EUR -16.4 million, the revaluation of defined benefit pension plans of EUR -5.4 million, and a currency translation difference of EUR +25.5 million.

As far as the measurement of defined benefit pension plans and the anniversary bonus provision is concerned, the interest rate underlying the calculations was reduced further due to the continued fall in the interest-rate level. For the valuation of the pension obligations, a reduction of 0.25 percentage points was applied to obligations in Austria and Canada to levels of 1.25 % and 3.75 % respectively, as well as a 0.35 percentage point reduction to 1.65 % for severance and anniversary bonus provisions. Of the resultant actuarial losses, EUR 5.8 million were recognised directly in other comprehensive income, and EUR 0.2 million were recognised under personnel expenses.

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## NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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Between January and March 2015, the revenue of the AMAG Group amounted to EUR 231.0 million, representing 14.0 % growth compared with the previous year's comparable level of EUR 202.7 million.

Group earnings before interest, tax, depreciation and amortisation (EBITDA) stood at EUR 35.3 million in the first quarter of 2015, thereby EUR 10.9 million above the comparable figure for the previous year of EUR 24.4 million.

Earnings after tax amounted to EUR 12.6 million in the first quarter 2015, compared with the previous year's EUR 10.4 million.

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## NOTES TO THE STATEMENT OF CASH FLOWS

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Cash flow from operating activities reached a level of EUR 13.5 million in the first quarter 2015, thereby EUR 3.1 million ahead of the previous year's figure (2014 comparable period: EUR 10.4 million). This is chiefly due to the higher earnings generated.

Cash flow from investing activities during the first three months of 2015 amounted to EUR -16.5 million (2014 comparable period: EUR -26.4 million) and resulted particularly from expansion investment at the Ranshofen location.

Cash flow from financing activities during the first three months of 2015 stood at EUR -0.2 million.

## NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7

<b>2015</b> <b>Amounts in EUR thousand</b>	<b>Fair-Value- Hedge</b>	<b>Cashflow- Hedge</b>	<b>Held for Trading</b>	<b>Held to Maturity</b>
<b>Assets</b>				
Other non-current assets and financial assets	0	5,062	145	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	991	10,422	6,087	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	13,846	1,450	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	2,106	24,393	3,579	0

<b>2014</b> <b>Amounts in EUR thousand</b>	<b>Fair-Value- Hedge</b>	<b>Cashflow- Hedge</b>	<b>Held for Trading</b>	<b>Held to Maturity</b>
<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 amortised cost

Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of March 31, 2015	Fair value as of March 31, 2015
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354	2,517	0	28	8,133	8,133
0	113,218	0	0	113,218	113,218
0	0	0	2,697	2,697	2,697
0	10,496	517	13,033	41,546	41,546
0	0	143,966	0	146,466	146,466
0	184,905	0	0	184,905	182,932
0	2,383	0	1,506	19,186	19,186
0	53,658	0	0	53,658	53,401
0	76,595	0	0	76,595	76,595
0	0	0	6,163	6,163	6,163
0	2,856	0	21,818	54,753	54,753

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
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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	March 31, 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	766	4,441	5,207	0	572	6,070	6,642
Other receivables	0	10,697	6,803	17,500	0	16,677	6,662	23,339
Cash and cash equivalents	2,500	0	0	2,500	2,500	0	0	2,500
<b>LIABILITIES</b>								
Interest-bearing non-current financial liabilities	0	182,932	0	182,932	0	214,479	0	214,479
Other non-current liabilities	0	15,296	0	15,296	0	7,707	0	7,707
Interest-bearing current financial liabilities	0	53,401	0	53,401	0	18,257	0	18,257
Other current liabilities	0	30,079	0	30,079	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:

Forward currency transactions:

In forward currency transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are recognised at present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:

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

Commodity futures:

The value of these futures is the difference between the contract price and the aluminium price quoted on the London Metal Exchange (LME) at the maturity date of the transaction. The LME quoted aluminium price including the term structure, and the euro/US dollar futures curve comprise the inputs.

Commodity options:

The Black-Scholes model is applied in the valuation of commodity options. The key inputs are the LME quoted aluminium price including the term structure, the Euro/US dollar futures curve, and aluminium price volatility data.

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	2	1
Changes Fair Value	(1,327)	(409)
Recycling	0	(1,825)
Reclassification	(1,245)	1,245
<b>As at March 31, 2014</b>	<b>6,474</b>	<b>5,057</b>
As at January 1, 2015	6,070	6,662
Currency translation differences	780	856
Changes Fair Value	(662)	(500)
Recycling	0	(1,962)
Reclassification	(1,747)	1,747
<b>As at March 31, 2015</b>	<b>4,441</b>	<b>6,803</b>

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

**Sensitivity in EUR thousand****March 31, 2015****March 31, 2014**

	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	165	(165)	325	(325)
Other receivables	242	(242)	203	(203)

**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 March 31, 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 three 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 nine months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, May 5, 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**

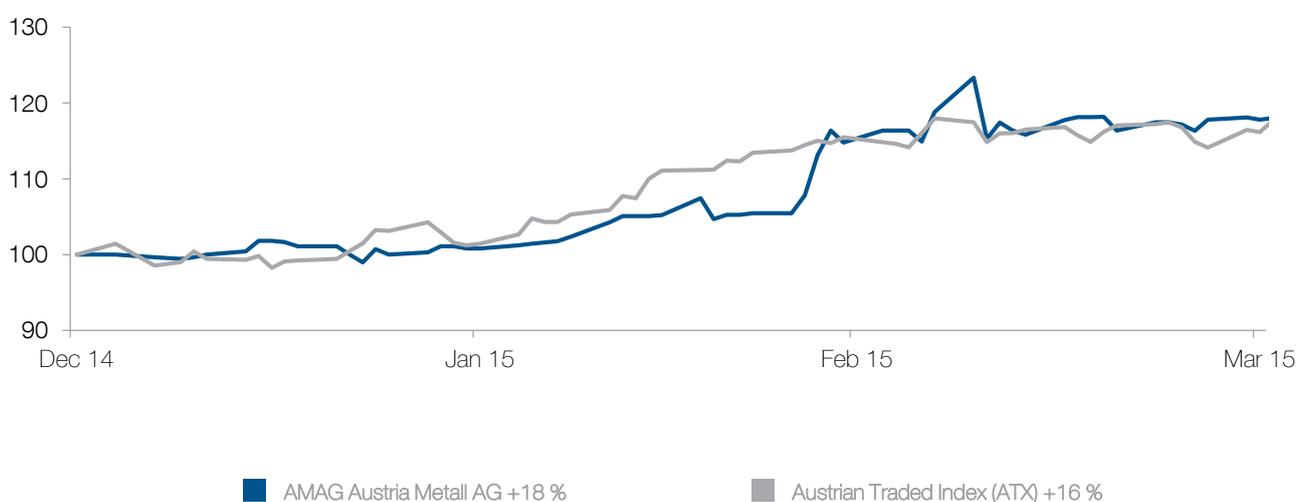
Member of the Management Board  
(Chief Financial Officer)

# 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 17.8 % during the overall course of the first quarter of 2015, again outperforming the ATX index of leading Austrian shares, which registered an increase of 16.2 % in the first quarter. The company's market capitalisation rose further in line with the share price trend, exceeding the EUR 1.0 billion level. The market capitalisation stood at EUR 1,143 million as of March 31, 2015.

Share price performance in %  
January 2, 2015 – March 31, 2015



## TRADING VOLUMES

Average daily trading volumes (double counting) in the share amounted to 11,278 shares in the period between January 2, 2015 and March 31, 2015 (Q1 2014: 11,607 shares). The share of OTC trading amounted to 59.6% during the first three months of 2015 (Q1 2014: 40.6 %).

## 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 (buy) and Raiffeisen Centrobank (hold).

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

- German Corporate Conference in Frankfurt
- Roadshow in London
- Zürs Investor Conference

## ANNUAL GENERAL MEETING

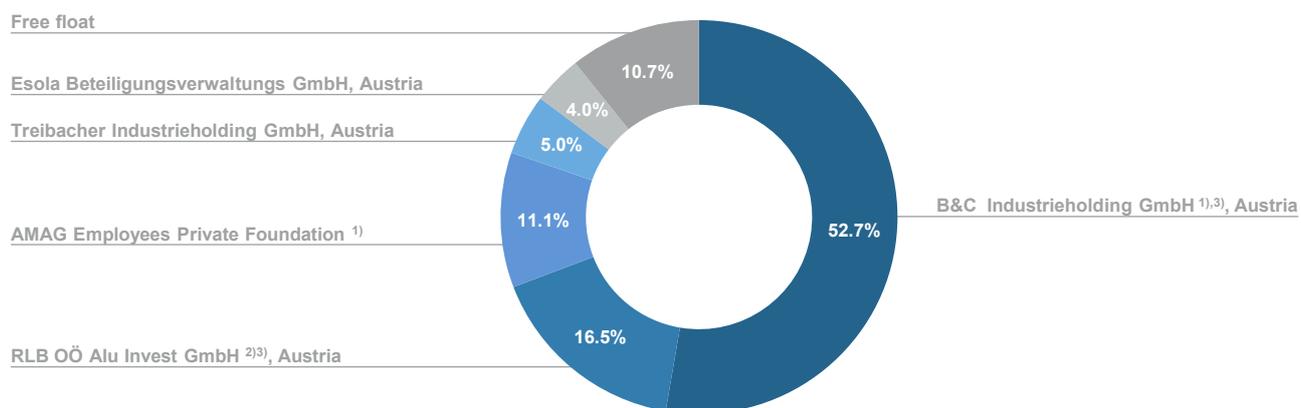
AMAG Austria Metall AG held its third Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 16, 2015. All agenda items were addressed, and resolutions passed with large majorities, including the increase in the dividend to EUR 1.20 per share. Further details of the 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 April 7, 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>Q1/2015</b>	<b>Q1/2014</b>	<b>Change in %</b>	<b>2014</b>
Earnings per share	<b>0.36</b>	0.29	21.7 %	1.68
Operating cash flow per share	<b>0.38</b>	0.30	29.7 %	2.70
Market capitalisation (mEUR)	<b>1,142.55</b>	850.22	34.4 %	969.76
Share price high	<b>33.95</b>	24.69	37.5 %	28.00
Share price low	<b>26.73</b>	21.30	25.5 %	21.30
Closing price	<b>32.40</b>	24.11	34.4 %	27.50
Average price (volume weighted)	<b>30.22</b>	23.26	29.9 %	24.85
Shares in issue	<b>35,264,000</b>	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	<b>Full year results 2014, press conference</b>
April 16, 2015	<b>Annual General Meeting, venue: Linz</b>
April 28, 2015	<b>Ex-dividend and payment date</b>
May 5, 2015	<b>Report on the 1st quarter 2015</b>
August 4, 2015	<b>Half-year financial report 2015</b>
November 3, 2015	<b>Report for the first three quarters of 2015</b>

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## NOTE

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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.

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## PUBLISHED BY:

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**AMAG**  
AUSTRIA METALL



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