

FINANCIAL REPORT

1ST QUARTER 2012

Competence in Aluminium

AMMAG

Key figures for the AMAG Group

in mEUR	Q1/2012	Q1/2011	Change in %	2011
External shipments in 1,000 tons	82.6	82.5	0 %	322.7
Sales	207.7	214.6	(3 %)	813.1
EBITDA	34.6	35.9	(4 %)	149.7
EBITDA margin	17%	17%		18%
EBIT	22.4	24.6	(9 %)	103.6
EBIT margin	11%	11%		13%
Net income after taxes	18.7	19.6	(5 %)	88.1
Depreciation, amortization and impairment losses	12.1	11.3	7 %	46.1
Cash flow from operating activities	27.5	8.5	224 %	104.5
Cash flow from investing activities	(14.5)	(8.6)	69 %	(43.5)
Employees ¹⁾	1,452	1,418	2 %	1,422
Earnings per share in EUR	0.53			2.50

in mEUR	March 31, 2012	Dec. 31, 2011	Change in %
Balance sheet total	875.6	875.6	(0 %)
Equity	553.1	542.6	2 %
Equity ratio	63%	62%	
Capital Employed ²⁾	554.4	494.3	12 %
Net financial debt ³⁾	0.1	13.0	

1) Average full time equivalent (FTE) including leasing personnel, without apprentices.

Includes the percentage personnel share out of the 20% participation in smelter Alouette.

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

3) Financial liabilities minus liquid funds and financial receivables

Highlights

Sound earnings development in the 1st Quarter of 2012

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

Sound ownership structure

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

Plant expansion at Ranshofen approved

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

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Dear Stockholders:

We have made a successful start to the fiscal year 2012! In spite of operating in general conditions which were less favorable compared with the first quarter of the prior year, AMAG in the first quarter of 2012 achieved a very gratifying result, generating EBITDA of 34.6 mEUR and a net income after taxes in the amount of 18.7 mEUR. The aluminium price trading on the London Metal Exchange (LME) proved volatile in its development while both the cost of raw materials (e.g. alumina) and personnel expenses were up. The sovereign debt crisis continues to breed uncertainty. However, the trend in the economy in the first quarter of 2012 was characterized by a slight recovery.

The fiscal year 2011 was marked by AMAG's IPO. In addition to the reorganization of our ownership structure we successfully increased our equity base to underpin our organic growth strategy. The year of 2012 started with a strategic measure no less important for AMAG's development: By the approval of a 220 million euro large-scale investment for the enlargement of the Ranshofen location we are preparing for the emerging growth in the demand for high-grade rolled products which has been forecast by market research institutes. Alongside the construction of a new hot-rolling mill for wider and thicker flats, existing aluminium plate production capacities will be enlarged. Furthermore, the rolling slab casthouse will be expanded in order to secure our raw material supply as well to ensure the high recycling rate.

The increased demand for our products - both at the Alouette smelter in Canada and at the Ranshofen location - brought us to the limit of our capacities. The approved enlargement allows us to increase production and shipment volumes from about 150,000 tons of flats per year to 225,000 tons step by step starting from 2014. This large-scale investment is also targeted at supporting our strategic orientation as a supplier of special products. Besides expanding the product portfolio to include even larger product dimensions, we undertake this enlargement not just for the purpose of quantitative growth but will also offer our customers products of improved quality. This constitutes another step towards sustained profitable development for AMAG.

We are also pleased to inform you of a change in our ownership structure. B&C Alpha Holding GmbH, an indirect wholly-owned subsidiary of B & C Industrieholding GmbH, takes over 29.99% of the shares in AMAG Austria Metall AG from CP Group 3 B.V. Through its indirect subsidiary RLB OÖ Alu Invest GmbH, RLB OÖ further increased its shareholding by 4.8% to 16.5%. CP Group 3 B.V. thus completed the last step for exiting AMAG according to schedule. After the positive development steps taken with CP Group 3 B.V. as AMAG's largest investor we now welcome this new sustainable stable shareholder structure.

We maintain our comments on the outlook as made in the Annual Report 2011. For the fiscal year 2012 we adopt a cautiously optimistic outlook, basing our assumption on the encouraging order situation in the initial quarter of 2012.

Ranshofen, May 4, 2012

The Management Board



Gerhard Falch
CEO



Dr. Helmut Kaufmann
COO



Gerald Mayer
CFO

Interim Management Report

Course of business for the AMAG Group

Economic Environment

A slow general recovery of the economy is taking place in the euro zone¹. For instance, the most up-to-date GDP estimates have in large part seen a slight upward revision. However, the uncertainty on the financial markets caused by the sovereign debt crisis and by the fiscal consolidation measures taken in some euro zone countries put a strain on this development. In contrast, the US economy is growing more robustly than generally expected, while China has slightly weakening GDP forecasts.

For the euro zone, the European Commission expects a slight decline in the GDP for 2012, of 0.3% following a growth rate of 1.4% in 2011². The gross domestic product of Germany, the most important market of AMAG Austria Metall AG, is expected to grow 0.6% (2011: 3.0%) according to the interim forecast of the European Commission of February 2012.

Aluminium price and inventories

The aluminium price (3-month-LME) went up in the first quarter of 2012 from a starting level of 2,035 USD/t in January to a level of 2,141 USD/t as of March 31, 2012. Price development in this context continued to be marked by high volatility. The average price for the quarter was 2,216 USD/t (first quarter of 2011: 2,534 USD/t), the highest value was 2,349 USD/t and the lowest 2,029 USD/t.

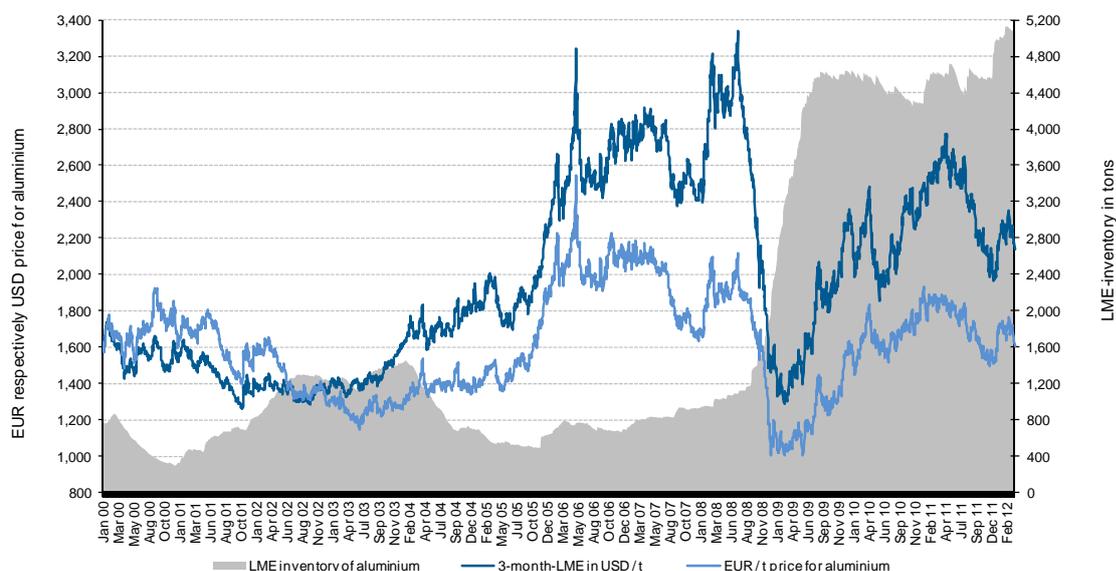
Aluminium prices expressed in euros moved within a bandwidth from 1,563 EUR/t to 1,766 EUR/t in the first quarter of 2012, with the average price being 1,689 EUR/t (first quarter of 2011: 1,846 EUR/t).

In the quarter under review, stocks of primary aluminium in LME's warehouses on average were approx. 5.05 million tons, or approx. 11% of the annual production of primary aluminium of the full year of 2011.

¹ Comp. the German IFO, Euro zone outlook, April 2012

² Comp. Austrian National Bank, Konjunktur aktuell, March 2012

Development of aluminium prices and inventories on the LME



Key financial figures

In the first quarter of 2012, the sales of the AMAG Group were 207.7 mEUR, or 3% lower than in the corresponding period of the prior year (first quarter of 2011: 214.6 mEUR). All three operative divisions had to put up with slight declines in sales, mainly due to the price of aluminium being down on average. In the AMAG Group revenue mix breakdown by country, the traditional European primary markets of Austria, Germany, Switzerland, Norway, and the US continued to dominate.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group in the first quarter were 34.6 mEUR; i.e. they were 1.3 mEUR (or 4%) below the EBITDA for the comparable period in the prior year (35.9 mEUR). The increases in the Service Division and Casting Division were not sufficient to fully compensate the declines in the Rolling Division and Metal Division.

The comparison with the previous quarter (fourth quarter of 2011: 25.1 mEUR) shows a 38.0% gain in EBITDA of the AMAG Group, an increase that is due predominantly to scheduled maintenance work performed in the previous quarter.

The operating result (EBIT) decreased by 9% to 22.4 mEUR due to depreciation and amortization levels having risen on account of increased investments.

Earnings before taxes (EBT) in the first quarter of 2012 amounted to 20.9 mEUR (first quarter of 2011: 23.4 mEUR). Net income after taxes for the first quarter of 2012 amounts to 18.7 mEUR, thus being down 5% from the result generated in the comparable period of 2011.

Strong equity position

The equity position of the AMAG Group rose from 542.6 mEUR at year-end 2011 by 10.5 mEUR to 553.1 mEUR at the end of March 2012. This improved the equity ratio to 63.2% (end of 2011: 62.0%). The rise was due especially to the first quarter results. However, the change in the reserve in accordance with IAS 39 and the currency translation differences had a negative impact.

No net financial debt

The strong financial position of the AMAG Group is also expressed by its net financial debt figure. As at the end of March 2012, this indicator amounted to 0.1 EUR (end of December 2011: 13.0 mEUR).

Information by division

Metal Division

Key figures for the Metal Division in mEUR	Q1/2012	Q1/2011	Change in %
Sales	143.1	147.8	(3 %)
of which internal	95.9	105.1	(9 %)
Shipments in tons ¹⁾	26,593	23,760	12 %
of which internal shipments in tons	52	1,525	(97 %)
EBITDA	9.2	9.7	(5 %)
EBIT	3.2	4.1	(22 %)
Employees ²⁾	202	204	(1 %)

1) Shipments from Alouette only

2) Average full time equivalent (FTE) including leasing personnel, without apprentices.

Includes the percentage personnel share out of the 20% participation in smelter Alouette.

In the first quarter of 2012, worldwide production of primary aluminium according to CRU³ (Commodity Research Unit) was about 11.5 million tons, as compared with 10.7 million tons in the comparable period of the prior year (+ 7.5%). Recording an increase of about 18%, China accounted for most of this growth in production. Production in Europe declined by approx. 3%.

According to information from CRU⁴, the consumption of primary aluminium rose from 10.4 million tons in the prior year to 10.7 million tons (+ 3.3%) on a quarter-to-quarter comparison. Demand from the USA increased slightly, while the CRU experts classified demand from Europe as declining. The consumption data from China and Japan were also more positive than expected.

The Metal Division's shipment volumes rose approx. 12%, to 26,593 tons, among others due to the higher amount of electricity available.

On account of the lower aluminium price, the Metal Division's sales declined in the comparable period, from 147.8 mEUR to 143.1 mEUR. This development was only partly compensated by the rise in shipment volumes.

Compared with the first quarter of the prior year, EBITDA went from 9.7 mEUR to 9.2 mEUR, which translates to -5%. The major reasons for this change were the lower aluminium price and higher costs of raw materials such as alumina. Positive effects resulted from the valuation of hedging instruments compared to the first quarter of the prior year.

³ Comp. CRU Monitor Aluminium April 2012

⁴ Comp. CRU Monitor Aluminium April 2012

Casting Division

Key figures for the Casting Division in mEUR	Q1/2012	Q1/2011	Change in %
Sales	32.3	35.0	(8 %)
of which internal	1.4	0.9	56 %
Shipments in tons	20,483	19,325	6 %
of which internal shipments in tons	3,381	1,743	94 %
EBITDA	2.4	2.2	10 %
EBIT	1.8	1.7	9 %
Employees ¹⁾	120	118	2 %

1) Average full time equivalent (FTE) including leasing personnel, without apprentices.

The business trend in the Casting Division is substantially driven by the development of the automotive industry and its suppliers. According to the VDA (Verband der deutschen Automobilindustrie or German Automotive Industry Association)⁵, the most important automobile markets - with the exception of Western Europe - continue on a growth course. The USA, Japan, Russia and India even saw double-digit growth rates in March 2012.

Passenger-car production in the most important European market, Germany, went down on a quarter-to-quarter comparison, by 0.4% to about 1.5 million produced units, according to the most up-to-date information published by the VDA. This figure includes a stable export portion of 1.15 million units (prior year: 1.15 million units).

The approximately 6% increase in the shipment volumes of the Casting Division was underpinned mainly by the strong demand from the Division's customers in the main market, Germany, as well as by the higher demand in the Rolling Division.

In spite of the higher shipment volumes, the Casting Division's sales declined on a quarter-to-quarter comparison, from 35.0 mEUR to 32.3 mEUR, primarily due to the aluminium price being lower on average.

Compared with the first quarter of the prior year, EBITDA increased from 2.2 mEUR to 2.4 mEUR, i.e. by +10%. The most important factor contributing to this were the increased shipment volumes.

To handle the higher production quantities, the number of employees increased to 120 (+2% in comparison to the first quarter of the prior year).

⁵ Comp. Verband der deutschen Automobilindustrie (VDA) press release of April 17, 2012

Rolling Division

In spite of slightly weaker economic indicators prevailing in Europe, demand for high-strength heat-treatable alloys in the transport areas (automobile, aircraft) and in mechanical engineering continued at a high level. In the construction sector, however, fewer tread-plates and bright qualities were in demand. Development in the packaging area was largely stable.

The North American market continued to develop very positively for the Rolling Division. The development was mainly driven by the stable demand from the transport and mechanical engineering sectors.

The economic situation in Asia differed from region to region in the first quarter of 2012. In China, in contrast, the growth rate slowed down a little in the first quarter of 2012.

The decline in the shipment volumes of the Rolling Division by approximately 9% was mainly attributable to an increased buildup of inventories that took place in the trading sector in the first quarter of 2011 and - due to scheduled assembly and maintenance shutdowns - a lower number of production days.

The Rolling Division's sales declined from 152.9 mEUR to 147.1 mEUR in the comparable period. The situation involved stable margin levels on account of a shift in the product mix on the one hand and lower aluminium prices and lower shipment volumes on the other.

Compared with the first quarter of the prior year, EBITDA decreased from 22.3 mEUR to 19.6 mEUR (-12%). Reasons for this development were mainly higher production costs due to price increases as well as maintenance-related lower shipment volumes. Compared with the previous quarter (fourth quarter of 2011: 12.2 mEUR), a strong 61% gain was achieved that was due predominantly to the scheduled maintenance work performed in the previous quarter.

The number of employees increased to 1,017 (+3% in comparison to the first quarter of the prior year).

Key figures for the Rolling Division in mEUR	Q1/2012	Q1/2011	Change in %
Sales	147.1	152.9	(4 %)
of which internal	17.5	15.1	16 %
Shipments in tons	38,918	42,662	(9 %)
EBITDA	19.6	22.3	(12 %)
EBIT	15.8	18.8	(16 %)
Employees ¹⁾	1,017	988	3 %

1) Average full time equivalent (FTE) including leasing personnel, without apprentices.

Service Division

The Service Division includes the holding of developed properties at the Ranshofen location and provides centrally-organized services, such as facility management, energy supply and various "shared services".

EBITDA was 3.4 mEUR after 1.7 mEUR in the comparable period of the prior year. The deviation resulted from one-time other income.

Key figures for the Service Division in mEUR	Q1/2012	Q1/2011	Change in %
EBITDA	3.4	1.7	100 %
EBIT	1.6	0.0	-
Employees ¹⁾	113	108	5 %

1) Average full time equivalent (FTE) including leasing personnel, without apprentices.

Outlook 2012

Economic outlook

Based on current forecasts by the IMF⁶, a growth rate of 3.5%, slightly exceeding the November forecast, may be expected for the global economy. Estimates for the euro zone are that GDP will decline by 0.3%. The sovereign debt crisis remaining unresolved continues to breed uncertainty.

Outlook for the aluminium market

Because the characteristics of aluminium are favorable for many applications – primarily due to the combination of low weight with high strength and ductility when needed, as well as corrosion resistance and surface quality – CRU⁷ maintains the forecast that aluminium consumption will increase 100% over the coming 10 to 15 years.

CRU⁸ assumes for 2012 that global aluminium consumption will grow 5.5%, to 47.3 million t; this is a slight downward revision compared to the forecast made in the last report issued in November 2011. China is expected to contribute most to the increase, about 10%, mainly driven by investments in infrastructure. Demand for aluminium in Europe is expected to decline by approximately 1%.

Primary aluminium production is forecast to increase by 5.0% to 47.8 million t. In this context, China is expected to account for the strongest growth, by a 12.5% increase to 21.6 million t. Starting from a high level, the growth in production expected from the Middle East drops to a rate of 8.4%, after the 25.7% increase seen in the prior year.

As regards rolled products, CRU⁹ continues to expect demand in 2012 to grow by a medium single-digit percentage. Based on global consumption of rolled products totaling 19.2 million t in 2011, an increase to 20.3 million t is forecast for 2012. An increase of about 3% is expected for North America, and an increase of about 1% for Europe. In a breakdown by aluminium-consuming industrial sectors it is assumed that consumption will grow about 9% in transportation, about 7% in electronics, about 5% in mechanical engineering and about 4% in the high-volume sector of packaging.

In the Casting Division, the automotive share is about 65-70%. Based on some forecasts¹⁰ it may be expected that the number of vehicles produced annually will rise from currently 70 million to over 100 million in the 5-7 years to come. The average proportion of aluminium alloys in vehicles will rise markedly in the coming years and this trend will also reach so-called high-volume vehicles. On this basis we expect the demand for recycling foundry alloys to remain stable.

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

The good order situation in the first three months of 2012 and the foreseeable positive trend in aluminium consumption let the Management Board maintain a cautiously optimistic outlook for the remaining 9 months of 2012.

⁶ Comp. International Monetary Fund (IMF), World Economic Outlook, April 2012

⁷ Comp. CRU (Commodity Research Unit) Aluminium Quarterly Report, January 2012

⁸ Comp. CRU (Commodity Research Unit) Aluminium Quarterly Report, January 2012

⁹ Comp. CRU (Commodity Research Unit) Aluminium Flat Rolled Products Quarterly, February 2012

¹⁰ Comp. Light Metal Age, December 2011

Risk management and significant risks in the fiscal year

The risk management of the AMAG Group is oriented toward securing sustained positive growth in the asset, financial and earnings positions as well as a long-term increase in the value of the Group as a whole.

The system is primarily based on

- the regulation of operating processes by means of group-wide directives, in order to assure the recognition, analysis, valuation and communication of risks, and thus active control of the handling of risks and opportunities,
- on actively hedging against specific risks (the volatility of aluminium prices), and
- on the covering of certain risks by means of insurance policies as part of a comprehensive insurance concept.

The significant risks in the AMAG Group's business in the remaining part of the fiscal year 2012 lie, in particular, in the general economic trend, as a result of the debt crisis in some European countries still remaining unresolved. The resulting uncertainty in the market may lead to declining demand for cast and rolled aluminium products from the industries supplied with these products, to more pressure on the sales prices and thus to a negative impact on the sales and earnings positions of the AMAG Group. Similarly, any volatility in aluminium prices and in the USD/EUR exchange rate would have a delayed effect on AMAG's sales and earnings development. A comprehensive description of the risks may be found in the 2011 Annual Financial Statements of AMAG Austria Metall AG.

For a detailed overview of the risk management system, the internal control system and the risk factors, please be referred to the 2011 Annual Report of AMAG Austria Metall AG.

Interim Consolidated Financial Statements according to IAS 34

Consolidated Balance Sheet

Assets in EUR thsd.	March 31, 2012	Dec. 31, 2011
Intangible assets	166	180
Property, plant and equipment	387,335	394,483
Other non-current assets and financial assets	30,524	38,448
Deferred tax assets	22,156	25,537
Non-current assets	440,181	458,648
Inventories	221,760	217,706
Trade receivables	94,794	79,602
Current tax receivables	2,620	4,327
Other receivables	43,818	54,775
Cash and cash equivalents	72,388	60,583
Current assets	435,380	416,993
TOTAL ASSETS	875,561	875,641
Equity and liabilities in EUR thsd.	March 31, 2012	Dec. 31, 2011
Capital stock	35,264	35,264
Additional paid-in capital	379,337	379,337
Hedging reserve	16,277	19,130
Actuarial gains / losses	(10,443)	(10,443)
Currency translation differences	10,432	15,731
Retained earnings	122,189	103,535
Equity attributable to equity holders	553,055	542,554
Non-controlling interests	0	0
Equity	553,055	542,554
Provisions	70,791	70,569
Interest-bearing financial liabilities	30,982	50,827
Other non-current liabilities	7,480	12,541
Deferred tax liabilities	34,655	40,385
Non-current provisions and liabilities	143,909	174,322
Provisions	28,413	28,382
Interest-bearing financial liabilities	41,470	22,901
Trade payables	61,570	58,104
Current tax liabilities	4,509	8,650
Other liabilities	42,634	40,729
Current provisions and liabilities	178,596	158,766
TOTAL EQUITY AND LIABILITIES	875,561	875,641

Consolidated Statement of Income

in EUR thsd.	1-3/2012	1-3/2011	2011
Sales	207.652	214.563	813.132
Changes in inventories of finished goods and work in progress	7.791	12.308	7.057
Own work capitalized	142	257	781
	215.586	227.128	820.970
Other operating income	4.917	6.902	17.249
Cost of materials	(146.824)	(158.174)	(530.619)
Personnel expenses	(25.106)	(24.147)	(99.052)
Other operating expenses	(13.988)	(15.847)	(58.861)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	34.584	35.861	149.687
Depreciation, amortization and impairment losses	(12.150)	(11.267)	(46.093)
Earnings before interest and taxes (EBIT)	22.434	24.594	103.594
Interest income (expenses)	(1.067)	(1.126)	(5.008)
Other financial income (expenses)	(481)	(106)	543
Net financial income (expenses)	(1.548)	(1.231)	(4.465)
Earnings before taxes (EBT)	20.886	23.363	99.128
Current taxes	(2.653)	(3.108)	(11.865)
Deferred taxes	421	(667)	872
Taxes on income and earnings	(2.232)	(3.775)	(10.993)
Net income after taxes	18.654	19.588	88.136
Of which:			
Attributable to non-controlling interests *)	0	2.116	2.116
Attributable to the equity holders of the parent	18.654	17.472	86.020
Earnings per non-par value share in EUR	0,53		2,50

*) Simultaneously with the IPO, the AMAG Employees Private Foundation ceased to be a shareholder in Austria Metall GmbH and became a shareholder in AMAG Austria Metall AG.

Consolidated Statement of Comprehensive Income according to IFRS

in EUR thsd.	1-3/2012	1-3/2011	2011
Net income after taxes	18,654	19,588	88,136
Costs for equity instruments		(229)	
Costs for equity instruments		(305)	
of which deferred taxes relating thereto		76	
Changes in the hedging reserve	(2,853)	(7,821)	13,204
Gains/(losses) due to changes in fair value	(2,931)	(10,130)	28,050
Deferred taxes relating thereto	769	2,665	(7,246)
Recognized in the statement of income	(950)	(491)	(10,224)
Deferred taxes relating thereto	259	135	2,624
Currency translation differences	(5,299)	(8,544)	6,282
Changes in actuarial gains/losses	0	0	(4,258)
Changes in actuarial gains/losses	0	0	(5,774)
Deferred taxes relating thereto	0	0	1,516
Other comprehensive income for the year net of taxes	(8,153)	(16,594)	15,228
Of which:			
Attributable to non-controlling interests	0	(1,637)	(1,637)
Attributable to equity holders of the parent	(8,153)	(14,957)	16,865
Total comprehensive income (expenses) for the year	10,501	2,994	103,364

Consolidated Statement of Cash Flows

in EUR thsd.	1-3/2012	1-3/2011	2011
Earnings before taxes (EBT)	20.886	23.363	99.128
Interest income (expenses)	1.067	1.126	5.008
Depreciation, amortization and impairment losses/reversals of impairment losses on investment assets	12.150	11.267	45.589
(Gains)/losses from the disposal of investment assets	(577)	6	15
Other non-cash (income)/expenses	504	258	3.752
Changes in inventories	(5.067)	(6.165)	(18.304)
Changes in trade receivables	(15.737)	(30.937)	(7.575)
Changes in other receivables	(599)	(2.030)	(1.586)
Changes in derivatives	6.513	1.141	(18.940)
Changes in provisions (current and non-current)	659	(596)	1.791
Changes in trade payables	8.037	8.200	6.941
Changes in other liabilities	5.251	5.422	(3.465)
	33.088	11.055	112.354
Tax payments	(5.016)	(1.854)	(4.393)
Interest received	137	110	1.473
Interest paid	(740)	(837)	(4.929)
Cash flow from operating activities	27.469	8.474	104.505
Proceeds from disposals of investment assets	643	68	876
Payments for investments in property, plant and equipment and intangible assets	(15.118)	(8.682)	(44.400)
Cash flow from investing activities	(14.475)	(8.614)	(43.524)
Changes in interest-bearing financial liabilities	(662)	200.012	10.215
Cash proceeds from capital contributions	0	29.930	123.242
Dividends paid	0	(200.000)	(200.000)
Cash flow from financing activities	(662)	29.942	(66.543)
Change in cash and cash equivalents	12.332	29.802	(5.561)
Effect of exchange rate changes on cash and cash equivalents	(527)	(324)	180
Cash and cash equivalents at the beginning of the period	60.583	65.964	65.964
Cash and cash equivalents at the end of the period	72.388	95.442	60.583
Change in cash and cash equivalents	12.332	29.802	(5.561)

Consolidated Statement of Changes in Equity

in EUR thsd.	Equity attributable to the equity holders						Total	Non-controlling interests	Consolidated equity
	Capital stock	Addt. paid-in capital	Hedging-reserve	Currency translation differences	Actuarial gains/losses	Retained earnings			
Balance as of January 1, 2011	35	97,141	3,700	6,466	(3,790)	217,341	320,893	193,281	514,174
Total comprehensive income and expenses for the first quarter		(229)	(7,039)	(7,690)	0	17,473	2,515	479	2,994
Transaction with equity holders									
Extension of scope of consolidation	35	1				61	97		97
Capital increase	29,930					0	29,930		29,930
Acquisition of non-controlling interests		142,819	1,634	(820)	(1,776)	0	141,857	(141,857)	0
Dividend distributions						(200,000)	(200,000)		(200,000)
Balance as of March 31, 2011	30,000	239,732	(1,705)	(2,044)	(5,566)	34,875	295,292	51,903	347,195
Total comprehensive income and ex-penses from the 2nd to the 4th quarter		229	21,025	14,827	(4,258)	68,547	100,370	0	100,370
Transaction with equity holders									
Extension of scope of consolidation		1					1		1
Capital increase from the IPO	5,264	89,724					94,988		94,988
Acquisition of non-controlling interests		49,651	(190)	2,948	(619)	113	51,903	(51,903)	0
Balance as of December 31, 2011	35,264	379,337	19,130	15,731	(10,443)	103,535	542,554	0	542,554
Balance as of January 1, 2012	35,264	379,337	19,130	15,731	(10,443)	103,535	542,554		542,554
Total comprehensive income and expenses for the first quarter			(2,853)	(5,299)	0	18,654	10,501		10,501
Balance as of March 31, 2012	35,264	379,337	16,277	10,432	(10,443)	122,189	553,055	0	553,055

Notes to the Interim Consolidated Financial Statements

General comments

AMAG Austria Metall AG (5282 Ranshofen, Lamprechtshausenerstraße 61, registry number FN 310593f at the Regional Court of Ried) is an Austrian holding company that, with its group affiliates, is engaged in the production and distribution of primary aluminium, rolled products (sheets and plates) and recycling foundry alloys.

Legal foundations and methods

The Interim Consolidated Financial Statements for the reporting period from January 1 to March 31, 2012 were prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Consolidated Financial Statements do not include all information and data included in the Consolidated Financial Statements as of December 31, 2011 of AMAG Austria Metall AG and should be read together with those.

Accounting and valuation methods used in the preparation of the Interim Consolidated Financial Statements correspond to those for the Consolidated Annual Financial Statements as of December 31, 2011. The Interim Consolidated Financial Statements are reported in thousands of Euros. In adding rounded amounts and percentages, the use of automated calculations may result in rounding differences. Unless otherwise indicated, the comparable data refers to the first quarter of the 2011 fiscal year (closing date March 31, 2011) for AMAG Austria Metall AG.

The Management Board of AMAG Austria Metall AG is persuaded that the Interim Consolidated Financial Statements represent a true and fair picture of the actual asset, financial, and earnings positions.

These Interim Consolidated Financial Statements as of March 31, 2012 were subjected to neither a complete audit nor a review by an auditor.

Changes in the scope of consolidation

Between January 1, 2012 and March 31, 2012, there were no changes in the scope of consolidation of AMAG Austria Metall AG. Concerning changes in the scope of consolidation in 2011, please refer to the details of the Consolidated Financial Statements as of December 31, 2011.

Accounting standards

With respect to the IFRS accounting standards used, no changes occurred as compared with the Consolidated Financial Statements as of December 31, 2011.

Seasonal and cyclical fluctuations

The course of business for AMAG Austria Metall AG is not generally characterized by substantial seasonal fluctuations. Also in 2012, the scheduled annual maintenance measures at the Ranshofen location will be performed in the second half-year.

Business divisions

For details concerning the Metal, Casting, Rolling and Service Divisions, please refer to the information provided in the Interim Management Report.

Notes to the Consolidated Balance Sheet

The balance sheet total for AMAG Austria Metall AG as of March 31, 2012 was 875.6 mEUR, thus remaining unchanged from December 31, 2011.

Property, plant and equipment decreased from 394.5 mEUR to 387.3 mEUR. The major contributing factors alongside the negative currency translation differences were depreciations exceeding the additions of the period.

The level of receivables is traditionally lower at the turn of the year than on the cut-off-dates of the interim financial statements on account of fewer deliveries being effected. Trade receivables rose from 79.6 mEUR at year-end 2011 to 94.8 mEUR at the end of March 2012.

Equity rose from 542.6 mEUR by 10.5 mEUR to 553.1 mEUR. The rise was due especially to the first quarter results. However, the change in the reserve in accordance with IAS 39 and the currency translation differences had a negative impact.

Notes to the Consolidated Statement of Income

In the first quarter of 2012, the sales of AMAG Austria Metall AG were 207.7 mEUR, or 3% lower than in the corresponding period of the prior year (first quarter of 2011: 214.6 mEUR). A significant contributor to this was in particular the lower average aluminium price.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group were 34.6 mEUR, which is 1.3 mEUR below the EBITDA for the comparable period in the prior year (35.9 mEUR).

Net income after taxes is 18.7 mEUR after amounting to 19.6 mEUR in the comparable quarter of the prior year.

Notes to the Cash Flow Statement

The cash flow from operating activities more than tripled in the first quarter of 2012, reaching 27.5 mEUR, and was thus 19.0 mEUR up from the prior-year level (first quarter of 2011: 8.5 mEUR). This was due in particular to a lower increase in working capital.

The cash flow from investing activities was -14.5 mEUR in the first quarter of 2012 (first quarter of 2011: -8.6 mEUR) and resulted in particular from extension projects at the Ranshofen location.

Business relationships with related companies

Balances and transactions between AMAG Austria Metall AG and its subsidiaries were eliminated as part of the consolidation and are not further explained here.

Within the scope of the business operations, there are business relationships for the provision of goods and services with associated companies within the AMAG Group. These transactions take place exclusively at market conditions.

No loans were granted to members of the Management Board or Supervisory Board, nor were liabilities entered into on their behalf. No other types of transactions, particularly purchase agreements for significant assets, were concluded.

Significant events after the balance sheet date

RLB OÖ Alu Invest GmbH, an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG, signed a share purchase agreement dated April 25, 2012 to acquire 16.50% (5,818,560 non-par value shares) of the shares in AMAG Austria Metall AG.

With legal effect as of April 24, 2012, 29.99% (10,579,199 non-par value shares) of the shares in AMAG Austria Metall AG passed from CP Group 3 B.V. as the seller to B&C Alpha Holding GmbH as the buyer.

B&C Alpha Holding GmbH is a direct wholly-owned subsidiary of B&C Holding GmbH, which, in turn, is a direct wholly-owned subsidiary of B&C Industrieholding GmbH. 100% of the corporate shares in B&C Industrieholding GmbH are directly held by B&C Privatstiftung.

AMAG Austria Metall AG as at the end of April 2012 successfully obtained funding by placing on the market a loan against borrower's note in the volume of 70 mEUR.

Statement by the Management Board

We confirm that, to the best of our knowledge, the Interim Consolidated Financial Statements prepared in accordance with the International Reporting Standards (IFRS) represent a true and fair picture of the asset, financial and earnings position of the Group in respect of the major events during the first three months of the fiscal year and their effect on the Interim Consolidated Financial Statements, of the significant risks and uncertainties in the remaining nine months of the fiscal year, and of the transactions to be disclosed as significant transactions with related companies and persons.

Ranshofen, May 4, 2012

The Management Board



Gerhard Falch
CEO



Dr. Helmut Kaufmann
COO



Gerald Mayer
CFO

Information on the Stock

Share price development in relation to the ATX

Period from April 8, 2011 to March 31, 2012 (100% = April 8, 2011, first day of trading).



Source: Vienna Stock Exchange

Performance of AMAG stock

On March 31, 2012, the AMAG share quoted at EUR 19.1, putting on 21.1% compared to the end of 2011. This marked the first time that the stock exceeded the IPO price level.

The highest intra-day price in the first quarter of 2012 was 19.61 EUR (February 28, 2012), and the lowest intra-day price amounted to 15.30 EUR (January 10, 2012). The average quotation for the share in this period was 17.62 EUR.

Market capitalization was at 672.5 mEUR at the end of March 2012 (December 31, 2011: 555.4 mEUR).

23% growth in trading volume

In the period from January 1, 2012 to March 31, 2012, the average daily volume of trade (double counting) in AMAG stock amounted to 107,390 shares (2011: 87,625 shares).

Investor Relations

Currently, five analysts are covering the AMAG share: Erste Group (Hold), Raiffeisen Centrobank (Buy), Berenberg Bank (Buy), JP Morgan (Neutral), Exane BNP (Outperform).

Within the scope of a change of analyst, Raiffeisen Centrobank restarted its coverage on March 19, 2012, issuing a Buy recommendation with a price target of EUR 23.00. Berenberg Bank on November 2, 2011 initiated its coverage with a Buy recommendation and a price target of EUR 24.00.

In early March 2012, in the course of the roadshow for the fiscal year 2011, numerous talks with investors were held in Vienna, Paris, London, Frankfurt, New York, Brussels, Amsterdam, Copenhagen, Helsinki und Stockholm.

Furthermore, AMAG presented itself at the following event:

- March 22, 2012: Gewinn Money World in Linz
- May 12 to 13, 2012: RCB Investor Conference, Zürs

Shareholders' meeting

AMAG Austria Metall AG will hold its 1st annual shareholders' meeting on May 16, 2012, at the Design Center in Linz. The seven items on the agenda comprise inter alia resolutions on the appropriation of the net profit and elections to the Supervisory Board. The Management Board's proposal for the appropriation of profits, concurred with by the Supervisory Board, provides for a dividend in the amount of EUR 0.75 plus a one-time bonus of EUR 0.75.

For detailed information concerning the agenda and the proposed resolutions, please see our website at www.amag.at in the Investor Relations subsection.

Ownership structure

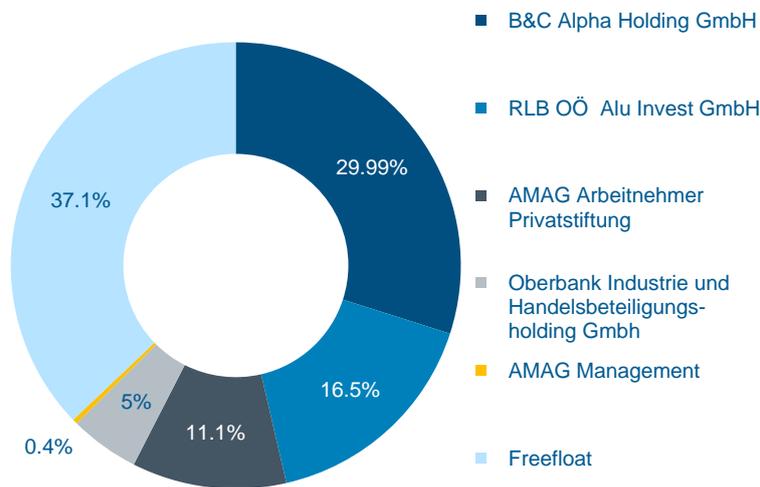
B&C Industrieholding GmbH - indirectly, through its wholly-owned subsidiary B & C Alpha Holding GmbH - takes over the 29.99% holding in AMAG Austria Metall AG from CP Group 3 B.V. AMAG in the shape of B&C Industrieholding thus has a stable core

shareholder that provides a good foundation for the company's future development plans.

AMAG was informed on March 19, 2012 that Raiffeisenlandesbank Oberösterreich AG effective March 19, 2012 entered into a share purchase agreement concerning the acquisition of 1,649,445 non-par value shares or 4.7% of the voting rights of AMAG Austria Metall.

The largest individual shareholders are therefore B&C Alpha Holding at 29.99%, RLB OÖ Alu Invest at 16.5%, the AMAG Arbeitnehmer Privatstiftung at 11.1% and Oberbank Industrie und Handelsbeteiligungsholding GmbH at 5.0%. The Management Board and senior managers of AMAG Austria Metall AG continue to hold about 129,250 shares or 0.4% of the share capital, as before.

The ownership structure of AMAG Austria Metall AG as of April 2012 is shown in the following chart.



Financial calendar

Shareholders' meeting (place: Design Center Linz)	16 May 2012
Ex-dividend and payment date	24 May 2012
Report on the 1st half-year 2012	03 August 2012
Report on the 1st-3rd quarters 2012	06 November 2012

Data in respect of AMAG stock

Bloomberg Ticker	AMAG AV
International Securities Identification Number (ISIN)	AT00000AMAG3
Date of admission	08 April 2011
Class of shares	Ordinary share
Stock market	Vienna (Prime Market)
Total number of non-par value shares issued	35,264,000
Issue price IPO April 2011	19 EUR
Closing price on 31 March 2012	19.1 EUR
Earnings per share 1st quarter 2012*	0.53 EUR

* based on 35,264,000 shares (including the capital increase carried out in the context of the IPO)

Cautionary statements

The forecasts, plans and forward-looking assessments and statements contained in this report are based on the information currently available to us. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met or risks materialize, then the actual results may deviate from the results currently anticipated. We undertake no obligation to update publicly any such forecasts in light of new information or future events.

We have exercised the utmost diligence in preparing this report and have checked the data contained therein. However, rounding, transmission and printing errors cannot be ruled out. This report is also available in German. In case of doubt, the German version prevails.

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