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## EANS-Adhoc: AMAG Austria Metall AG / Continuing solid growth figures and favorable development of earnings

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9-month report/Results 3rd Quarter 2011

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- Business development maintains its positive trend in all divisions in the third quarter of 2011. Order backlog remains satisfactory.
- Significant increases as compared with the first three quarters of the record year of 2010: Sales: + 15% to EUR 627.6 million; EBIT: + 22% to EUR 90.7 million; Cash flow from operating activities: + 17% to EUR 77.3 million
- Sound balance-sheet structure with an equity ratio of 57% and low net financial debt of EUR 23.8 million as of the end of September 2011
- Positive outlook for the fiscal year of 2011 confirmed

Key figures for the AMAG Group

in mEUR	Q3/ 2011	Q3/ 2010*)	Change in %	Q1-Q3/ 2011	Q1-Q3/ 2010*)	Change in %	2010*)
Sales	198.4	192.9	3%	627.6	547.7	15%	728.0
EBITDA	42.7	35.3	21%	124.6	108.2	15%	139.0
Depreciation, amortisation and impairment losses (11.5)	(11.2)		3%	(33.9)	(33.8)	0%	(45.1)
EBIT	31.2	24.1	29%	90.7	74.5	22%	93.8
Net income after taxes	27.9	21.5	30%	75.9	58.7	29%	75.7
Earnings per share (in EUR)	0.79			2.15			
Cash flow from operating activities	21.5	25.1	(15%)	77.3	66.3	17%	75.4
Cash flow from investing activities	(12.9)	(9.8)	31%	(29.6)	(26.9)	10%	(43.5)
Working Capital Employed 1)				249.9	202.9	23%	228.4
Capital Employed 2)				512.4	453.0	13%	466.6
Equity				523.2	495.4	6%	514.2
Net financial debt 3)				23.8	(14.1)	-	(4.7)
Employees 4)	1,244	1,193	4%	1,230	1,170	5%	1,175

\*) The comparable values shown for the year 2010 refer to AMAG Holding GmbH and its subsidiaries

1) Inventories, trade receivables, trade payables (without trade payables for investments)

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

3) Interest-bearing financial liabilities, plus non-interest bearing loan (Canada), minus cash and cash equivalents

4) Average full time equivalent including leasing personnel, without apprentices. The employees of the 20 % participation in smelter Alouette (approx. 200 employees) are not included.

#### Development of the AMAG Group in the first three quarters of 2011

In the first three quarters of 2011, the AMAG Group again clearly outperformed the values achieved in the comparable period of the record year of 2010. Sales thus were EUR 627.6 million, or 15 % higher than in the corresponding period of the prior year (EUR 547.7 million). Sales in the third quarter of 2011 amounted to EUR 198.4 million and at virtually unchanged shipment volumes were thus slightly above the prior year's level, i.e. by 3 %.

The earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group after the first three quarters were EUR 124.6 million and were thus EUR 16.4 million (or 15 %) above the EBITDA for the comparable period in the prior year (EUR 108.2 million). In the third quarter of 2011, the EBITDA was EUR 42.7 million, i.e., up EUR 7.4 million or 21 % from the amount reported for the comparable period in the prior year.

EBIT even increased by 22 % to EUR 90.7 million in the first three quarters as compared with the prior year. A comparison of the third quarter of the prior year with the same period of the year under review shows a rise in EBIT by 29 % to EUR 31.2 million.

Overproportional growth was achieved in the surplus for the period. Net income after taxes for the first three quarters of 2011 was EUR 75.9 million and thus up 29 % from the result generated in the comparable period of the prior year (+ 30 % to EUR 27.9 million in the third quarter).

The financing and capital structure reported as of the end of the quarter, with a low net financial debt of EUR 23.8 million, equity at EUR 523.2 million and a robust equity ratio of 57 %, forms the solid basis for the scheduled expansion projects.

Detailed results of the segments can be found in the financial report 3rd Quarter 2011 on the website under [www.amag.at](http://www.amag.at) / Investor Relations.

#### Outlook for 2011

However, the forecasts concerning the consumption of primary aluminium or aluminium rolled products have not changed fundamentally since the previous quarter. For primary aluminium, expectations within the sector are that consumption will rise by between 9 % and not more than 12 % in 2011. The assessment suggesting that the demand for aluminium will roughly double over the next 10 to 12 years is still intact. For the global consumption of rolled products, CRU continues to expect about 20 million tons (+ 8 %) for 2011 after 18.5 million tons in 2010.

Against this backdrop, and based on the satisfactory order backlog, AMAG expects that the positive business development will continue in the last quarter of 2011. Particularly on account of maintenance work scheduled at the Ranshofen location in August and December, a reduction in quantities shipped is to be expected for the second half-year.

The Management Board expects raw material costs in the Metal Division to continue on a high level in the 4th quarter of 2011. On the assumption that the

price of aluminium will remain stable, the positive effects from valuation will no longer arise in the 4th quarter. AMAG's management nevertheless confirms the outlook for 2011 announced in the half-year results and from today's perspective still expects profitability for 2011 to increase beyond the record levels achieved in the prior year.

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#### About AMAG Group

AMAG is a leading Austrian manufacturer of primary aluminium and high-quality aluminium cast and flat rolled products for various different industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries. With 1,175 employees, the company achieved sales of EUR 728 million and EBITDA of EUR 139 million in the 2010 fiscal year.

#### Further inquiry note:

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