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EANS-News: AMAG Austria Metall AG / Double-digit revenue and EBITDA growth in 2015

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annual result/Financial Figures/Balance Sheet

AMAG: Double-digit revenue and EBITDA growth in 2015

- * Continued high market growth in aluminium products
- * Increase in revenue and EBITDA despite aluminium price decline:
 - Revenue up by 11 % to EUR 913.3 million
 - EBITDA of EUR 126.7 million rises by 10 % year-on-year
- * Proposed dividend of EUR 1.20 per share remains unchanged year-on-year
- * Successful continuation of the company's strategic development

Business trends at AMAG Austria Metall AG in 2015 were characterised by marked improvements in revenue and operating earnings (EBITDA).

Helmut Wieser, AMAG CEO: "Both revenue and EBITDA grew at double-digit rates year-on-year. We achieved a significant increase in earnings with our recycling foundry alloys and rolled products that we manufacture at our Ranshofen site, which more than offset the aluminium price driven earnings decline from our 20 % interest in the Alouette smelter in Canada."

The revenue of the AMAG Group grew by 11.0 % from EUR 823.0 million in the previous year to EUR 913.3 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 10.5 %, rising from EUR 114.7 million to EUR 126.7 million.

The AMAG Group achieved an operating result (EBIT) of EUR 57.6 million in the 2015 financial year, compared with EUR 59.0 million in the previous year.

Consolidated net income after taxes of EUR 42.7 million was below the previous year's EUR 59.2 million, which was affected by extraordinary items in the area of deferred taxes and the financial result.

Dividend unchanged year-on-year

The improvement in operating earnings (EBITDA) is also reflected in higher cash flow from operating activities, which was up by 15.5 % to EUR 109.9 million (2014: EUR 95.2 million). Taking this positive trend into account, the Management Board is proposing to the AGM to pay a year-on-year unchanged dividend of EUR 1.20 per share. This corresponds to a dividend yield of 3.8 % in relation to the volume-weighted average share price in 2015.

AMAG's solid balance sheet structure

The equity of AMAG increased from EUR 623.9 million at the end of 2014 to EUR 643.4 million as of the balance sheet date at the end of 2015. The equity ratio also improved from 57.4 % to 58.4 %.

Despite the past years' high level of investment, net financial debt of EUR 113.8 million remains at a solid level (December 31, 2014: EUR 93.0 million). Gearing amounted to 17.7 % as of the end of the year (December 31, 2014: 14.9 %).

Plant expansion

The "AMAG 2014" expansion project was brought to a successful conclusion in 2015. Final acceptance certificates were issued to the main plant suppliers, and

the ramp-up is also running to schedule. A total of around 18,000 tonnes of high-quality rolled products were already produced in the new plant in 2015.

Work on the "AMAG 2020" strategy project is also proceeding in line with planning. Construction work on the approximately 55,000 m² plant will start in spring of 2016. Commissioning will occur in 2017. The "AMAG 2020" strategy project comprises a total volume of around EUR 300 million, and will boost the Rolling Division's production capacity to more than 300,000 tonnes. A total of around 250 further jobs will be created at the company's Austrian headquarters in Ranshofen.

Helmut Wieser, AMAG's CEO: "With the installation of our new cold rolling mill and the additional finishing plants, we are developing Ranshofen into one of the world's most state-of-the-art and flexible locations for aluminium rolled products. By expanding our broadly diversified product portfolio towards formats of more than 2,000 mm width, we are becoming a full-range supplier of special products in the areas of automotive, aerospace, sports articles, electronics and packaging."

FY 2016 outlook

Growth in demand for aluminium products will continue in 2016, according to the latest forecasts from the market research institute CRU. With regard to primary aluminium, CRU sees global demand increasing by 5.0 %. Demand for aluminium rolled products is expected to grow by 5.2 % in 2016.

This high demand growth establishes a good foundation for a positive business development in 2016. The future aluminium price trend has a significant influence on the results of the AMAG Group. Consequently, in view of the high aluminium price volatility, it is too early to provide an earnings forecast for the 2016 financial year.

AMAG - Key figures

in EUR million		2015	2014	Change
Shipments in	381,300	375,900	1.4 %	
tonnes				
of which external				
shipments in	347,100	352,100	-1.4 %	
tonnes				
Revenue	913.3	823.0	11.0 %	
EBITDA	126.7	114.7	10.5 %	
EBIT	57.6	59.0	-2.3 %	
Net income after	42.7	59.2	-27.9 %	
taxes				
Cash flow from				
operating	109.9	95.2	15.5 %	
activities				
Cash flow from				
investing	-91.2	-118.4	23.0 %	
activities				
Employees ¹⁾	1,704	1,638	4.0 %	
in EUR million		Dec. 31, 2015	Dec. 31, 2014	Change
Equity	643.4	623.9	3.1 %	

|Equity_ratio__|-----58.4_%|-----57.4_%|-----|-|

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.

Further inquiry note:

Felix Demmelhuber

Head of Investor Relations

AMAG Austria Metall AG

Lamprechtshausenerstrasse 61

5282 Ranshofen, Austria

Tel.: +43 (0) 7722-801-2203

Email: investorrelations@amag.at

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company: AMAG Austria Metall AG
Lamprechtshausenerstraße 61
A-5282 Ranshofen

phone: +43 7722 801 0

FAX: +43 7722 809 498

mail: investorrelations@amag.at

WWW: www.amag.at

sector: Metal Goods & Engineering

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