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EANS-News: AMAG Austria Metall AG in H1 2016: Record shipments and significant earnings growth (with photo)

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quarterly report

- Successful continuation of growth course, significant increase in shipment volumes to 206,300 tonnes
- Half-year earnings report significant improvement:
- EBITDA: +7 % to EUR 73.4 million
- Net income after tax: +21 % to EUR 25.9 million
- FY 2016 earnings forecast raised
- New multi-year contract signed with Airbus
- "AMAG 2020" expansion project running on schedule and on budget

AMAG successfully continued on its growth course in the first half of 2016, reporting a shipment volume of 206,300 tonnes. This record figure reflects the plant expansion and marked volume growth in the rolled products area.

While revenue of EUR 461.4 million was due to the aluminium price 2 % lower than in the first half of the previous year, earnings before interest, tax, depreciation and amortisation (EBITDA) were up by 7 %, from EUR 68.9 million to EUR 73.4 million. Profitability - expressed in the EBITDA margin - improved from 14.6 % to 15.9 %.

The operating profit (EBIT) of the AMAG Group amounted to EUR 39.3 million in the first half of the year, 14 % above the previous year's level of EUR 34.3 million. Net income after taxes improved by 21 %, from EUR 21.5 million to EUR 25.9 million.

The quarter-on-quarter comparison is particularly positive. EBITDA was up by 19 % in the second quarter 2016, from EUR 34.3 million to EUR 40.7 million. Net income after taxes almost doubled to EUR 18.2 million (Q2 2015: EUR 9.4 million).

Helmut Wieser, CEO of AMAG: "We are increasingly benefiting from our plant expansion and from the significantly higher output of our new hot rolling mill, which is enabling us to grow together with our international customers. We have just signed the largest contract ever concluded between AMAG and Airbus. Our combination of innovative products, high productivity and efficiency are essential preconditions for our competitiveness, and with it the positive trend in our profitability."

Most of plant expansion financed from company's own resources:

The higher operating results translated into higher cashflow from operating activities. EBITDA grew by 162 % from EUR 26.6 million in the first half-year of 2015 to EUR 69.6 million, enabling most of the expenditure on the plant expansion in Ranshofen to be financed from the company's own resources. The cashflow from investing activities for the AMAG Group amounted to EUR -93.8 million in the first half of 2016 (H1 2015: EUR -28.2 million).

Helmut Wieser, CEO of AMAG: "The expansion of the Ranshofen site continues to progress rapidly. This expansion project, which will lift capacity for aluminium rolled products to more than 300,000 tonnes, is running on budget and on schedule. Commissioning will start in around a year's time. With these new plants, we are creating the foundation to expand our business with renowned

customers, especially from the automotive, aerospace and packaging industries."

2016 outlook:

The market for primary aluminium and aluminium rolled products is reporting further growth in 2016. Market research institute CRU forecasts growth rates of around 4%.

Taking the positive earnings trend during the first six months into account, planned maintenance works during the second half of the year, and current market conditions, the EBITDA forecast for the 2016 financial year is raised to a range between EUR 120 million and EUR 130 million. The EBITDA range published in the Q1 2016 report was stated between EUR 110 million and EUR 125 million.

AMAG - key figures:

EUR	Q2/2016	Q2/2015	Change	H1/2016	H1/2015	Change
millions						
Shipments						
in tonnes	102,600	97,800	4.9 %	206,300	192,500	7.2 %
of which						
external						
shipments						
in tonnes	95,400	85,500	11.6 %	189,800	173,700	9.3 %
Revenue	233.6	240.5	-2.9 %	461.4	471.5	-2.2 %
EBITDA	40.7	34.3	18.7 %	73.4	68.9	6.6 %
EBIT	23.8	17.0	39.6 %	39.3	34.3	14.3 %
Net income						
after tax	18.2	9.4	93.6 %	25.9	21.5	20.5 %
Cashflow						
from						
operating						
activities	34.5	13.1	163.5 %	69.6	26.6	161.7 %
Cashflow						
from						
investing						
activities	-50.2	-11.7	-328.6 %	-93.8	-28.2	-232.8 %
Employees ¹⁾	1,744	1,694	3.0 %	1,725	1,678	2.8 %

EUR millions	30/06/2016	31/12/2015	Change
Equity	611.3	638.0	(4.2 %)
Equity ratio	52.5 %	57.8 %	
Gearing	29.8 %	17.8 %	

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.

Pictures with Announcement:

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