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## EANS-News: AMAG Austria Metall AG Q1-Q3/2017: Double-digit revenue and earnings growth

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### Earnings Forecast/Quarterly Report

Ranshofen - Highlights of the first three quarters of 2017:

- \* Market: rising demand, aluminium price up significantly year-on-year
- \* Total shipment volumes rise by 3 % to 318,900 tonnes
- \* Revenue up 15 % to EUR 790.2 million
- \* Double-digit earnings growth
- \* EBITDA: +18 % to EUR 129.0 million
- \* Net income after taxes: +26 % to EUR 48.6 million
- \* Start of ramp-up of new cold rolling mill
- \* 2017 outlook: significant EBITDA growth year-on-year

AMAG Austria Metall AG continued its successful trend in the third quarter of 2017. Considerable year-on-year growth was achieved in terms of shipments, revenue and earnings in the January to September 2017 period.

The total shipments of AMAG amounted to 318,900 tonnes during the first three quarters of 2017, up 3 % on the previous year's level. The organic growth programme at the Ranshofen site, in particular, constituted the main driver of this volume expansion. In terms of aluminium rolled products, shipment volumes were up by 6 % compared with the first nine months of the previous year to reach a new record level of 162,500 tonnes (Q1-Q3 2016: 153,900 tonnes).

Helmut Wieser, CEO of AMAG: "We have again successfully translated our increasing specialisation and technological expertise into business success. We achieved a further shipments record with our expanded product portfolio and our new equipment."

The revenue of the AMAG Group rose by 15 % compared with the first three quarters of the previous year to EUR 790.2 million (Q1-Q3 2016: EUR 687.1 million), especially reflecting the increase in shipment volumes as well as the higher aluminium price. With an average of 1,933 USD/t, the aluminium price was up by 23 % compared with the average for the previous year's equivalent period (Q1-Q3 2016: 1,578 USD/t).

Volume increases, the higher aluminium price and also a better product mix made a significant contribution to the rise in key earnings figures. Earnings before interest, tax, depreciation and amortisation (EBITDA) improved in a nine-month comparison from EUR 109.7 million to EUR 129.0 million. This represents 18 % growth.

Despite higher depreciation and amortisation (EUR 56.9 million compared with EUR 51.1 million in the previous year), the operating earnings (EBIT) of the AMAG Group of EUR 72.0 million were considerably above the previous year's level of EUR 58.6 million.

Net income after taxes improved by 26 %, from EUR 38.5 million to EUR 48.6 million.

Cash flow from operating activities in the first nine months of the year

amounted to EUR 66.8 million, compared with EUR 101.5 million in the previous year's equivalent period. This reduction reflected mainly a higher level of capital employed due to the higher aluminium price, which more than offset the effect from the rise in earnings. Cash flow from investing activities amounted to EUR -87.5 million, compared with EUR -127.4 million in the previous year. As planned, investment activities reduced during the 2017 financial year, after the commissioning and ramp-up of the new cold rolling mill started in June.

AMAG reported total assets of EUR 1,377.5 million as of the end of September 2017 (December 31, 2016: EUR 1,389.7 million). With equity of EUR 622.0 million (December 31, 2016: EUR 630.5 million), the equity ratio stood at 45.2 % as of the end of September 2017 (December 31, 2016: 45.4 %). Gearing at the end of September 2017 was at 47.5 % (December 31, 2016: 35.8 %).

#### 2017 outlook:

Rising demand for aluminium and its alloys offers a promising basis for the growth path the company is pursuing, and for a positive business trend during this year and in coming years. For the 2017 financial year, the CRU market research institute has upgraded its forecasts for demand for primary aluminium and aluminium rolled products compared with its previous estimate, expecting growth rates in each case of around 5 % to 63.3 million tonnes (primary aluminium) and EUR 26.4 million (rolled products).

Helmut Wieser, CEO of AMAG: "We expect attractive growth medium-term in many areas such as in the automotive, aerospace, packaging, sport and electronics industries. We are well positioned for this with our modern production facilities."

For the 2017 financial year, the Management Board anticipates significant year-on-year earnings growth and is raising its earnings forecast. Taking market conditions as of the end of September 2017 into consideration, the EBITDA of the AMAG Group is anticipated to be in a range between EUR 155 million and EUR 162 million. The EBITDA forecast for the full 2017 financial year published in August 2017 amounted to between EUR 150 million and EUR 160 million. In 2016, AMAG achieved EBITDA of EUR 143 million.

#### AMAG - key figures:

EUR	Q3/2017	Q3/2016	Change	Q1-Q3/	Q1-Q3/	Change
millions				2017	2016	
Shipments	104,100	102,700	1.4 %	318,900	309,000	3.2 %
in tonnes						
of which						
external	97,400	95,900	1.6 %	299,300	285,600	4.8 %
shipments						
in tonnes						
Revenue	-----254.8	-----225.7	-----12.9_%	-----790.2	-----687.1	-----15.0_%
EBITDA	-----36.5	-----36.3	-----0.8_%	-----129.0	-----109.7	-----17.6_%
EBIT	-----16.9	-----19.4	-----12.5_%	-----72.0	-----58.6	-----22.9_%
Net income	11.1	12.7	-12.8 %	48.6	38.5	26.1 %
after taxes						
Cash flow						
from	40.0	31.9	25.6 %	66.8	101.5	-34.2 %
operating						
activities						
Cash flow						
from	-20.1	-33.5	40.2 %	-87.5	-127.4	31.3 %
investing						
activities						
Employees1)	-----1,915	-----1,808	-----5.9_%	-----1,866	-----1,752	-----6.5_%
EUR_millions	-----30/09/2017	-----31/12/2016	-----Change			

Equity_	-----	-----622.0	-----630.5	-----1.3_-%
Equity_ratio	-----45.2_-%	-----45.4_-%	-----	
Gearing_	-----47.5_-%	-----35.8_-%	-----	

1) Average number of employees (full-time equivalents) including temporary help workers and excluding apprentices. The figure includes a 20 percent pro rata share of the labour force at the Alouette smelter, in line with the equity holding.

Further inquiry note:

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