

2014

FINANCIAL REPORT

3rd QUARTER 2014

AMAG-TopBright® – the perfect material
for high-end facade design

Key figures for the AMAG Group

Key figures for the Group in mEUR	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Shipments total in tons	90,000	92,100	(2.3 %)	285,500	274,000	4.2 %
External shipments in tons	83,900	87,700	(4.3 %)	266,900	257,500	3.7 %
Revenue Group	200.5	203.5	(1.5 %)	607.2	615.9	(1.4 %)
of which Metal Division	45.7	49.7	(8.2 %)	136.2	152.1	(10.4 %)
of which Casting Division	26.2	27.4	(4.5 %)	83.6	75.8	10.2 %
of which Rolling Division	127.3	125.0	1.8 %	383.3	383.8	(0.1 %)
of which Service Division	1.3	1.4	(3.4 %)	4.0	4.2	(3.5 %)
EBITDA	32.0	33.0	(3.1 %)	86.2	98.3	(12.3 %)
EBITDA margin	16.0 %	16.2 %		14.2 %	16.0 %	
Operating result (EBIT)	18.1	20.5	(12.0 %)	46.2	60.9	(24.2 %)
EBIT margin	9.0 %	10.1 %		7.6 %	9.9 %	
Earnings before taxes (EBT)	17.7	18.4	(3.9 %)	44.1	55.6	(20.7 %)
Net income after taxes	18.3	15.8	16.1 %	44.9	49.8	(9.7 %)
Cash flow from operating activities	20.8	24.1	(13.9 %)	80.0	93.3	(14.2 %)
Cash flow from investing activities	(17.5)	(34.9)	49.7 %	(93.9)	(96.3)	2.4 %
Employees 1)	1,682	1,609	4.5 %	1,635	1,562	4.7 %

	September 30, 2014	December 31, 2013	Change in %
Total assets	990.8	933.5	6.1 %
Equity	599.2	584.4	2.5 %
Equity ratio	60.5 %	62.6 %	
Working capital employed	241.8	223.7	8.1 %
Net financial debt	83.7	50.0	67.4 %
Gearing	14.0 %	8.6 %	

Key share performance indicators (EUR)	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Earnings per share	0.52	0.45	16.1 %	1.27	1.41	(9.7 %)
Operating cash flow per share	0.59	0.68	(13.9 %)	2.27	2.65	(14.2 %)
Market capitalisation (mEUR)	892.53	732.43	21.9 %	892.53	732.43	21.9 %
Share price high	27.50	24.00	14.6 %	27.50	25.10	9.6 %
Share price low	23.75	19.60	21.2 %	21.30	19.60	8.7 %
Closing price	25.31	20.77	21.9 %	25.31	20.77	21.9 %
Average price (volume weighted)	25.39	21.09	20.4 %	24.55	23.00	6.7 %
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %

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.

The totalling of rounded amounts and percentages may create rounding differences.

Highlights

- Market environment improvement due to rise in aluminium price and higher margins in the Casting and Rolling divisions
- Average Q3 2014 aluminium price of 2,008 USD/t is 10 % above the previous year's quarter (Q3 2013: 1,827 USD/t)
- Q3 2014 revenue of 200.5 mEUR at previous year's level (Q3 2013: 203.5 mEUR)
- Q3 2014 EBITDA of 32.0 mEUR at previous year's level (Q3 2013: 33.0 mEUR)
- "AMAG 2014" expansion project: successful start of commissioning of new hot rolling mill on September 9, 2014
- 2014 earnings outlook: EBITDA range upgraded again to between 110 mEUR and 115 mEUR

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Foreword by the Management Board

AMAG Financial Report for 3rd Quarter of 2014

Dear shareholders,

A significant milestone in our strategy of profitable growth with specialty products was achieved with the successful start of the commissioning of our new hot rolling mill on September 9, 2014. As a result of the implementation, on schedule, of the most important subproject of our "AMAG 2014" expansion program, our total annual capacity to manufacture aluminium plates and hot-rolled plates will be increased by around 50 %. This is accompanied by a strong orientation to high-strength specialty products and the capability to produce larger formats. The new plant will allow us to offer our customers rolled products with a maximum width of 2,300 mm (previously: 1,650 mm) and plates with a maximum thickness of 155 mm (previously: 127 mm). We can expand our customer relationships as a result of this greater product range, and open up new sales opportunities. Our "rolling slab casthouse" sub-project is also running to plan in terms of costs and schedule, and is to be concluded in the first quarter of 2015 according to the current status of progress.

The market environment improved once again during the third quarter of 2014. The aluminium price continued the rise that it commenced in the first half of the year, registering a new high for the year at 2,114 USD/t. The quarterly average aluminium price of 2,008 USD/t in the third quarter of 2014 already comprises a year-on-year increase of 9.9 % (Q3 2013: 1,827 USD/t). In the Casting and Rolling divisions, we also improved the margin situation on the basis of continued high order volumes.

AMAG reported marked earnings growth in the third quarter of 2014 compared with the two first quarters, despite scheduled maintenance measures. EBITDA in the third quarter of 2014 amounted to 32.0 mEUR, compared with 33.0 mEUR in the previous year. The EBITDA of the AMAG Group stood at 86.2 mEUR during the first nine months of 2014, compared with 98.3 mEUR in the previous year.

We are currently taking a positive view of the final quarter of 2014, which will be affected particularly by the start-up phase of the new hot rolling mill. Extensive product quality and plant performance tests will be carried out in the new rolling mill during the fourth quarter of 2014. Ongoing optimisation measures to individual units will allow our employees to create the basis for the significant volume growth that is planned in the Rolling Division for 2015.

Due to higher aluminium prices and on the basis of the current order backlog, the earnings estimate for the current year can be raised again. For the 2014 financial year, we expect EBITDA in a range between 110 and 115 mEUR.

Ranshofen, November 4, 2014

The Management Management



Dipl.-Ing. Helmut Wieser
Chairman and Chief Executive Officer



Priv. Doz. Dipl.-Ing.
Dr. Helmut Kaufmann
Chief Operating Officer



Mag. Gerald Mayer
Chief Financial Officer

Interim Group operating and financial review

Business progress at the AMAG Group

Economic environment

In its latest update, the IMF¹ anticipates 3.3 % global economic growth for 2014. The institution is thereby slightly downgrading its estimate due to the stagnating recovery in the Eurozone and geopolitical crises, such as in Ukraine and the Middle East.

Emerging economies are still making the greatest contribution to global economic growth. With a look to China, the IMF forecasts 7.4 % growth in 2014, compared with 7.7 % in 2013.

The USA has left the past years' economic crisis behind it impressively, with both the labour market and private household available incomes registering further marked improvements. Despite the weak start to the year due to the weather, the IMF expects robust growth of a total of 2.2 % for 2014, similar to the previous year.

In the Eurozone, concerns about an early end to the economic recovery have become more pronounced. The IMF anticipates a slight economic growth of 0.8 % for 2014 (2013: -0.4 %), thereby downgrading its forecast by 0.3 percentage points compared with the outlook that it published in July. Economies within the Eurozone are reporting very different trends in this context. While the economic output levels of France (2014: 0.4 %) and of Italy (2014: -0.2 %) are set to change only marginally compared with the previous year, the IMF anticipates moderate growth of 1.4 % for Germany.

For Austria, the Austrian Institute of Economic Research (Wifo) expects economic output to grow by 0.8 %².

AMAG's Metal and Rolling divisions operate globally, with global consumption of primary aluminium and rolled products being of central importance as a consequence. In

terms of primary aluminium³, global growth of 7.1 % is forecast for 2014.

Global demand for rolled products⁴ is expected to increase by 5.8 % in 2014, according to the Commodity Research Unit (CRU).

On a sector basis, rolled products are primarily in demand from the transportation, packaging, construction and engineering industries. According to the latest CRU figures relating to global demand, the transportation sector is set to see 9.8 % growth in 2014, driven especially by rising demand for lightweight design and construction solutions in the automotive area. The construction industry is estimated to experience 6.1 % global demand growth compared with 2013. Consumption by the packaging industry is forecast to grow by 5.0 % compared with 2013.

In AMAG's Casting Division, the foundry alloys business ranks as a regional business with a focus on Western and Central Europe. The most important client sector in this context is the automotive industry, to which this division delivered around two thirds of its shipment volumes in 2013, either directly or indirectly. The global market for automobiles is expected to expand by around 3.9 % according to the most recent estimates⁵, particularly driven by growth in China (+9.2 %) and North America (+5.2 %). As far as automotive production in Europe is concerned, a growth of 2.7 % is forecast following the recent years' declines.

Aluminium prices and stocks

Following its lows at the start of year, the aluminium price (3-month LME) recovered significantly during the course of the year. Having started the year at its 2013 year-end closing price of 1,811 USD/t, and having registered its low for the year of 1,687 USD/t on February 4, 2014, the aluminium price reported a sharp appreciation, reaching

1) See International Monetary Fund, World Economic Outlook, October 2014

2) See Wifo, economic forecast September 2014

3) See CRU Aluminium Market Outlook, July 2014

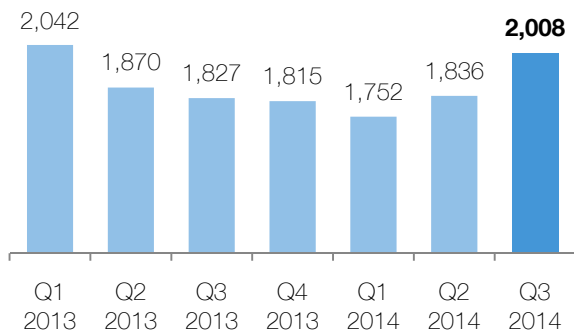
4) See CRU Aluminium Rolled Products Outlook, August 2014

5) See IHS Automotive, Global Production Summary, August 2014

its high for the year to date of 2,114 USD/t on August 29, 2014.

Its fluctuation range during the first nine months of the 2014 consequently amounted to 427 USD/t. The aluminium price stood at 1,969 USD/t as of September 30, 2014.

Average aluminium price (3-month LME) in USD/t



During the first nine months of 2014, the average aluminium price amounted to 1,867 USD/t, as opposed to 1,912 USD/t in the comparable period of the previous year. The aluminium price in euros moved in a range between 1,233 EUR/t and 1,629 EUR/t, and with an average

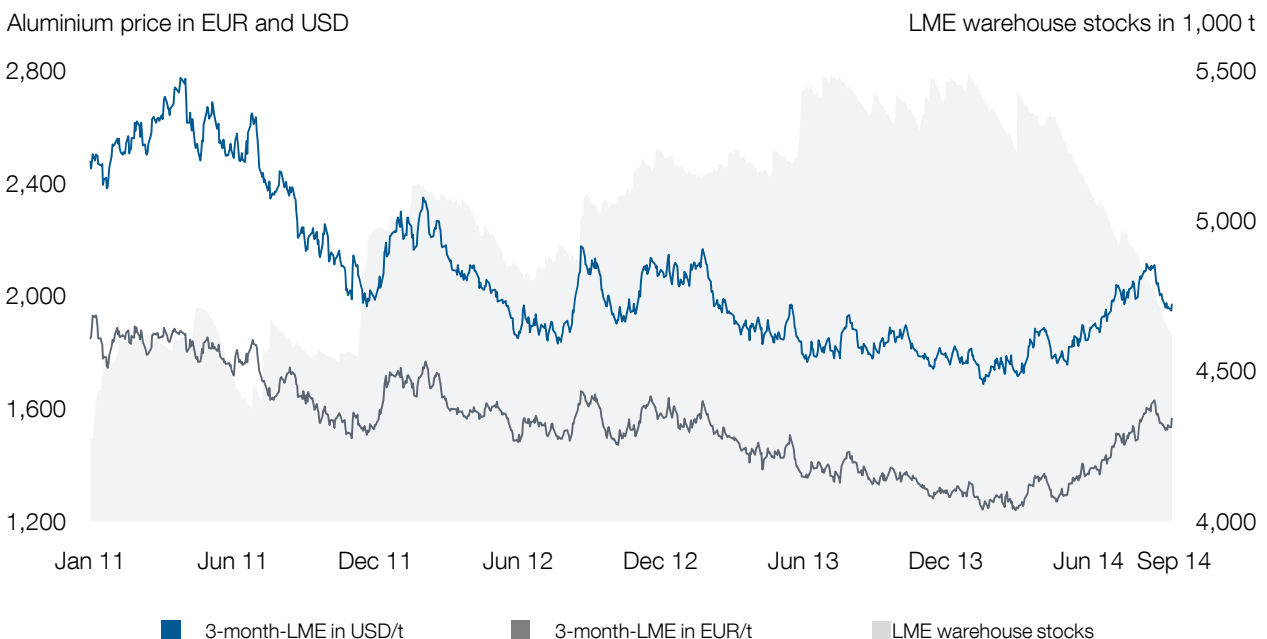
price of 1,380 EUR/t was still below the previous year's level of 1,451 EUR/t.

Stocks of primary aluminium held in LME-approved warehouses fell considerably compared with the end of 2013 (5.5 mt), standing at 4.6 mt at the end of September 2014. This corresponds to 8.6 % of the estimated annual production for 2014. Total global stocks (including IAI – International Aluminium Institute – and Chinese stocks) are estimated to have amounted to 8.1 mt at the end of September 2014 (2013 year-end: 8.2 mt).

In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 % interest in Canadian smelter Aluminerie Alouette (Metal Division). Despite hedging of the aluminium price, earnings trends in the Metal Division depend on London Metal Exchange (LME) aluminium price trends.

The prices of the AMAG Group's main raw materials, alumina, petroleum coke, pitch and aluminium fluoride, were down compared with the first three quarters of the previous year. By contrast, aluminium scrap prices largely rose, especially in connection with the increase in premiums for primary aluminium.

Aluminium prices and LME stocks since 2011

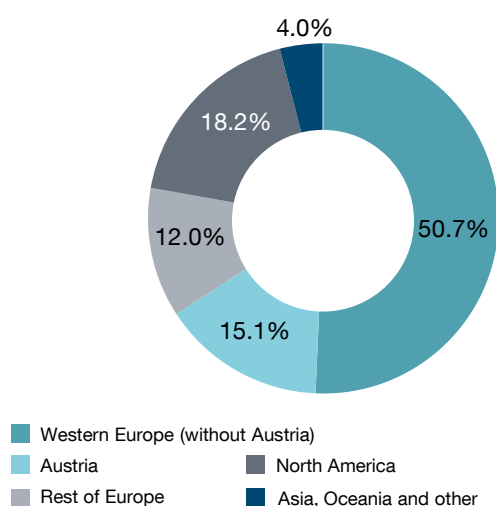


Financials

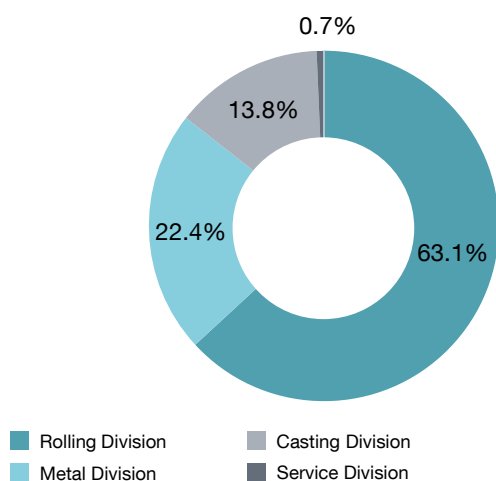
Periodic comparison for the AMAG Group

External shipment volumes for the AMAG Group amounted to 266,900 t during the first three quarters of 2014, and were consequently above the level of the comparable period of the previous year of 257,500 t as the result of volume growth in the Rolling and Casting divisions. Total shipment volumes of 285,500 t were also considerably above the previous year's level (previous year: 274,000 t).

Group revenue by region



Group revenue by division



During the first three quarters of 2014, the revenue of the AMAG Group amounted to 607.2 mEUR, thereby being recorded slightly (1.4 %) below the previous year's level (2013 comparable period: 615.9 mEUR). The effect on revenue from the low aluminium price was largely offset by the higher shipment volumes in this context.

The cost of sales increased from 511.5 mEUR to 514.1 mEUR, translating as an increase of 0.5 %. Factors contributing to this rise in costs included the higher production volumes in the Casting and Rolling divisions. While selling and distribution expenses were down by 5.6 % to 27.4 mEUR, administrative expenses advanced compared with the first three quarters of the previous year, rising from 12.4 mEUR to 15.2 mEUR. At 6.1 mEUR, research and development expenses during the first three quarters of 2014 were largely at the previous year's level of 6.3 mEUR.

Consolidated earnings before interest and tax (EBIT) stood at 46.2 mEUR during the first three quarters of 2014, 14.7 mEUR below the result of the comparable period of the previous year of 60.9 mEUR. The earnings contribution from the Metal Division was -5.0 mEUR below the previous year's level, chiefly reflecting the positive one-off item reported in the previous year. In the first three quarters of 2014, the Casting Division reported an increase in EBIT from 1.8 mEUR to 2.3 mEUR. In the Rolling Division, despite greater volume levels, higher raw materials costs and a rise in personnel expenses in connection with the hiring for the AMAG 2014 expansion project exerted a negative impact on EBIT. During the first nine months of 2014, EBIT amounted to 32.6 mEUR, compared with 40.0 mEUR in the previous year. At -5.2 mEUR, EBIT in the Service division was slightly below the previous year's level of -2.2 mEUR.

Depreciation and amortisation of 40.0 mEUR during the first nine months of 2014 increased compared with the 2013 equivalent period (37.4 mEUR) due to the high level of investments.

At -2.1 mEUR (previous year: -5.3 mEUR) the net financial result was significantly better, especially reflecting the effect of measuring derivatives. Earnings before taxes (EBT) for the first

nine months of 2014 stood at 44.1 mEUR (2013 comparable period: 55.6 mEUR). Current taxes of -6.0 mEUR and income from deferred taxes of 6.8 mEUR fed through to tax income in the first half of 2014 of 0.8 mEUR, compared with a tax expense of 5.8 mEUR in the equivalent prior-year period. Net income after taxes for the first nine months of 2014 amounted to 44.9 mEUR, 9.7 % below the result of the 2013 comparable period of 49.8 mEUR.

Earnings per share during the first nine months of the 2014 stood at 1.27 EUR (2013 comparable period: 1.41 EUR).

Quarterly performance of the AMAG Group

External shipments from the AMAG Group in the third quarter of 2014 amounted to 83,900 t, 4.3 % below the shipments of the comparable period of the previous year. At 90,000 t, total shipment volumes were 2.3 % below the previous year's level of 92,100 t.

Revenue during the third quarter of 2014 amounted to 200.5 mEUR, 1.5 % below the revenue of the previous period of 203.5 mEUR. This was mainly due to the lower level of shipment volumes. On a country basis, the AMAG Group revenue is distributed among Western Europe at 48.9 %, Austria at 15.3 % and the rest of Europe at 11.1 %, with North America comprising a revenue share of 20.3 % and Asia/Oceania at 4.4 %.

During the third quarter of 2014, the cost of sales amounted to 168.1 mEUR, compared with 171.9 mEUR during the third quarter of 2013. On a quarterly comparison, distribution and selling expenses dipped from 9.1 mEUR to 8.5 mEUR. In the third quarter of 2014, administrative expenses increased by 1.0 mEUR to 4.2 mEUR. Research and development expenses in the third quarter of 2014 amounted to 2.1 mEUR (previous year: 2.0 mEUR).

Depreciation and amortisation charges of 13.9 mEUR are 1.5 mEUR higher than in the prior-year comparable period, mainly as a consequence of the high level of investment activity.

In the third quarter of 2014 the earnings before interest and tax of the AMAG Group were recorded at 18.1 mEUR, 2.5 mEUR less than the comparable figure for the previous year (Q3 2013:

20.5 mEUR). This year-on-year decline results from higher raw materials costs and start-up costs for the "AMAG 2014" expansion project in the Rolling Division, as well as from a positive aperiodic effect in the previous year in the Metal Division.

Earnings after tax of 18.3 mEUR lay below the previous year's level of 15.8 mEUR.

Earnings per share amounted to 0.52 EUR (Q3 2013: 0.45 EUR).

Financial position and net debt

Strong equity position

At the end of September 2014, the equity of the AMAG Group amounted to 599.2 mEUR and was consequently above the level as of the end of 2013 of 584.4 mEUR. The equity ratio stood at 60.5 % compared with 62.6 % as of December 31, 2013.

Low net debt

The cash and cash equivalents of the AMAG Group amounted to 56.2 mEUR, below their level as of December 31, 2013 (79.2 mEUR). Particularly due to investments, net debt rose from 50.0 mEUR as of the end of 2013 to 83.7 mEUR at the end of September 2014. Gearing stood at 14.0 % (end of December 2013: 8.6 %).

Investments

Investments realised by the AMAG Group during the first nine months of 2014 amounted to 104.3 mEUR (comparable period 2013: 95.5 mEUR), 79.5 mEUR of which were attributable to the AMAG 2014 investment project in Ranshofen. The hot rolling mill and the plate stretcher comprise the largest items in this context.

Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of individuals that it employs. The AMAG Group employed an average of 1,635 full-time equivalents during the first three quarters of 2014 (2013 comparable period: 1,562).

Metal Division

The Metal Division includes the AMAG Group's 20 % interest in the smelter Aluminerie Alouette, and is responsible for the risk management and steering of the metal flows. Located in Canada, the Alouette aluminium smelter is one of the most efficient in the world and benefits from a secure long-term energy supply in a politically stable country.

Economic environment

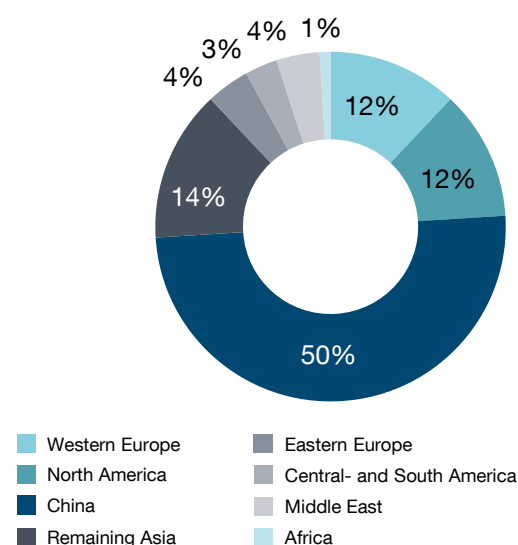
Following its lows at the start of year, the aluminium price (3-month LME) recovered significantly during the course of the year. Having started the year at the 2013 year-end closing price of 1,811 USD/t, and having registered its low for the year of 1,687 USD/t on February 4, 2014, the aluminium price appreciated sharply, registering its high for the year to date of 2,114 USD/t on August 29, 2014. Its fluctuation range during the first nine months of the 2014 consequently amounted to 427 USD/t. The aluminium price stood at 1,969 USD/t as of September 30, 2014.

During the first nine months of 2014, the average aluminium price amounted to 1,867 USD/t, as opposed to 1,912 USD/t in the comparable period of the previous year.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. The growing market deficit in Western industrialised nations, continued favourable financing opportunities and the current contango situation are feeding through to a shortage of physical supply of primary aluminium, and consequently to a marked increase in the premium level for primary aluminium.

Global consumption of primary aluminium is set to increase from 50.1 mt in 2013 to 53.7 mt (+7.1 %) in 2014, according to the Commodity Research Unit (CRU)⁶. China is still the main driver of this trend with growth of 11.2 % to 26.8 mt, although primary aluminium demand in North America and Europe is expected to register positive growth rates of 4.3 % and 2.2 % respectively.

Forecast consumption of primary aluminium in 2014 by region: 53.7 mt



According to CRU, global primary aluminium production is set to increase by 6.6 % to 53.9 mt in 2014, with China and the Middle East, in particular, boosting electrolysis capacities by 12.4 % and 21.6 % respectively. With regard to Europe and the USA, CRU anticipates that production will drop by 3.4 % and 6.6 % respectively.

Whereas CRU expects a market deficit for the world excluding China, Metal Bulletin Research⁷ even forecasts a global market deficit of 0.8 mt for 2014.

6) See CRU Aluminium Market Outlook, July 2014

7) See Metal Bulletin Research, MBR Aluminium Weekly, September 2014

Metal Division earnings trends

Shipment volumes in the Metal Division of 91,737 t during the first three quarters of 2014 were at the previous year's level (2013 comparable period: 91,816 t). Shipments stood at 27,849 t in the third quarter of 2014, a level that is below the previous year's figure of 31,384 t due to factors related to the reporting date.

Revenue of 423.9 mEUR during the first nine months was almost unchanged compared with the previous year's 426.8 mEUR. The higher premium level exerted a positive impact in this context, although revenue was negatively affected by the year-on-year lower aluminium price and the USD to EUR exchange rate. In the third quarter of 2014, the company generated revenue of 145.9 mEUR (Q2 2013: 140.9 mEUR).

During the first three quarters of 2014 EBITDA amounted to 33.9 mEUR, compared with 38.2 mEUR in the previous year. The higher premium level and lower raw materials costs only partially offset the earnings decline as a consequence of the lower aluminium price and the positive aperiodic earnings effect in the previous year.

In a quarterly comparison, EBITDA of 15.7 mEUR was generated in 2014, compared with 13.2 mEUR in the third quarter of 2013.

The operating result (EBIT) amounted to 16.4 mEUR, compared with 21.4 mEUR during the first three quarters of the previous year. In the third quarter of 2014, the company generated EBIT of 9.6 mEUR (previous year 2013: 7.7 mEUR).

Employees

In the first three quarters of the year, the average number of employees in the Metal Division stood at 207 individuals, compared with 206 in 2013.

Investments

In the Metal Division, investments in property, plant equipment during the first nine months of the year of 13.7 mEUR were above the prior-year comparable figure of 12.0 mEUR. Compared with the previous year, the number of electrolytic cells fitted with new refractory linings increased.

Key figures for the Metal Division in mEUR	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Shipments in tons 1)	27,849	31,384	(11.3 %)	91,737	91,816	(0.1 %)
of which internal shipments	348	106	228.7 %	3,630	655	454.4 %
Revenue	145.9	140.9	3.5 %	423.9	426.8	(0.7 %)
of which internal revenue	100.2	91.2	9.9 %	287.7	274.7	4.7 %
EBITDA	15.7	13.2	18.6 %	33.9	38.2	(11.3 %)
EBITDA margin	10.7 %	9.4 %		8.0 %	8.9 %	
EBIT	9.6	7.7	24.3 %	16.4	21.4	(23.3 %)
EBIT margin	6.6 %	5.5 %		3.9 %	5.0 %	
Employees FTE (excluding apprentices)	207	209	(1.0 %)	207	206	0.5 %

1) Shipment volumes and internal shipment relate exclusively to the AMAG interest in the smelter Alouette

Casting Division

The AMAG Group's Casting Division recycles aluminium scrap to produce high-quality foundry alloys. Its product portfolio covers materials tailored to customer requirements in the form of ingots, sows and liquid aluminium. The Division's core competences comprise the development of alloys in cooperation with customers, and the procurement and processing of aluminium scrap at the Ranshofen site.

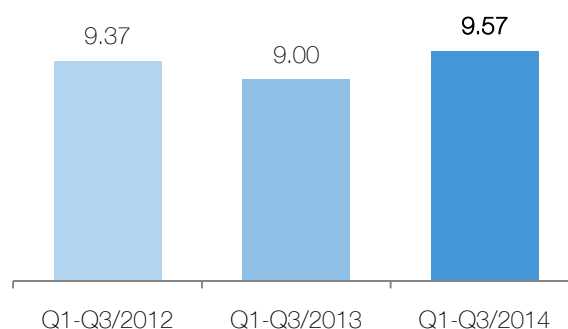
Economic environment

The Casting Division's key geographical markets are mainly Germany and Austria. The automotive sector (including the supply industry) is the largest customer for the Division, accounting for about two thirds of shipments. Consequently, the health of the European automotive industry has a strong bearing on the division's performance.

The global car market is anticipated to grow by around 3.9 % in 2014 according to the most recent estimates⁸. As far as automotive production in Europe is concerned, a growth of 2.7 % is forecast following the recent years' declines.

European Union car registration trends⁹ underpin this positive expectation, which were up from 9.0 million cars in the first three quarters of 2013 to 9.6 million cars in the first three quarters of 2014, reflecting 6.1% growth. This figure is still at a low level compared with previous years, however. The price and margin situation improved during the third quarter of 2014 due to the current demand position compared with the first half of the year.

New passenger car registrations in the European Union (millions)



Earnings trends in the Casting Division

The Casting Division's capacities continued to be fully utilised in the first three quarters of 2014.

Total shipment volumes during the first three quarters increased by 6.4 % from 59,965 t to 63,816 t, which is mainly attributable to a slight capacity expansion and product mix changes. In the third quarter of 2014, total shipment volumes amounted to 20,728 t, compared with 20,081 t in the previous year.

In a comparison of the first three quarters, the Casting Division's revenue increased from 82.6 mEUR in 2013 to 91.2 mEUR in 2014, especially due to the higher shipment volumes. In the third quarter of 2014, the Casting Segment generated revenue of 29.3 mEUR compared with 29.2 mEUR in the equivalent quarter of the previous year.

⁸ See IHS Automotive, Global Production Summary, August 2014

⁹ See ACEA (European Automobile Manufacturers Association): Press release of October 17, 2014

Compared with the first three quarters of 2013, EBITDA was up from 3.7 mEUR to 4.2 mEUR, which in turn was primarily attributable to higher shipment volumes. EBITDA of 1.3 mEUR in the third quarter of 2014 was only slightly below the previous year's level of 1.5 mEUR, which was positively impacted by the temporary market.

The operating result (EBIT) stood at 2.3 mEUR during the first three quarters of 2014 (previous year: 1.8 mEUR). In a quarter on quarter comparison, EBIT of 0.6 mEUR was recorded, after 0.8 mEUR in Q3 2013.

Employees

During the first nine months of 2014, the average number of employees of 122 individuals was slightly above the previous year's level of 121.

Investments

Comparing this year's first three quarters with the previous year's first three quarters, investments in property, plant and equipment amounted to 0.5 mEUR in 2014, after 1.5 mEUR in 2013.

Key figures for the Casting Division in mEUR	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Shipments in tons	20,728	20,081	3.2 %	63,816	59,965	6.4 %
of which internal shipments	5,796	4,325	34.0 %	14,942	15,830	(5.6 %)
Revenue	29.3	29.2	0.1 %	91.2	82.6	10.5 %
of which internal revenues	3.1	1.8	68.9 %	7.6	6.7	12.9 %
EBITDA	1.3	1.5	(14.7 %)	4.2	3.7	12.2 %
EBITDA margin	4.3 %	5.1 %		4.6 %	4.5 %	
EBIT	0.6	0.8	(22.8 %)	2.3	1.8	30.4 %
EBIT margin	2.2 %	2.9 %		2.5 %	2.2 %	
Employees FTE (excluding apprentices)	122	123	(0.8 %)	122	121	0.8 %

Rolling Division

The AMAG Group's Rolling Division is responsible for the production and sale of rolled products (sheets, strips and plates), and precision cast and rolled plates. The rolling mill specialises in premium products for selected markets. It is supplied by our rolling slab cast-house with rolling slabs predominantly manufactured by utilising a very high proportion of aluminium scrap. The AMAG 2014 expansion project will ramp up capacity to 225,000 t of rolled products by the end of 2014.

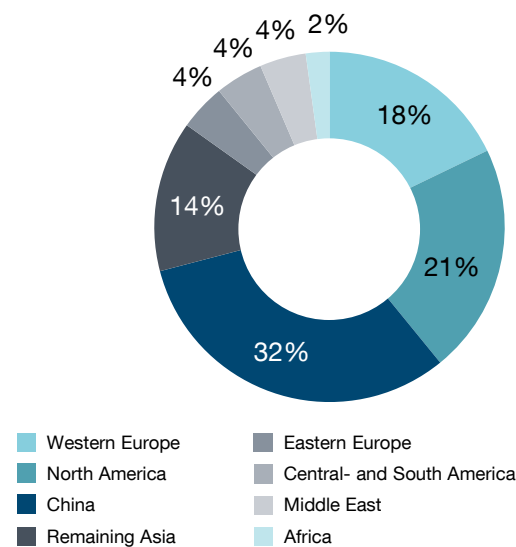
Economic environment

Global demand for aluminium rolled products is anticipated to grow to 22.6 mt in 2014 according to estimates from the CRU¹⁰. This reflects 5.8 % year-on-year growth. Growth drivers remain countries from the Asia-Pacific region, especially China with 10.5 % growth. Consumption in North America is forecast to rise by 2.9 % to 4.7 mt. In Europe, volumes should increase by 2.8 % to 4.9 mt according to recent estimates.

The CRU anticipates 5.4 % annual demand growth for aluminium rolled products up until 2018. In this context, CRU perceives the global transportation sector as representing the strongest growth driver with an average 10.7 % growth rate. In particular, the automotive area, which this sector also includes, will report high growth rates in the consumption of aluminium rolled products over the coming years. Legislation in the USA and Europe is forcing automotive manufacturers to reduce fuel consumption and CO₂ emissions, with lightweight construction methods becoming increasingly important, especially in connection with a significantly higher utilisation of aluminium. High demand for aluminium rolled products is also anticipated from the aerospace sector over the next years.

In the construction sector, CRU expects demand to grow by 5.7 % on average up to 2018. For the large-volume packaging area, an annual growth rate of 3.8 % is forecast.

Forecast consumption of rolled products in 2014:
22.6 mt



Despite growing demand for rolled products, the market has been exposed to general margin pressure since mid-2013, which is mainly due to a destocking of high inventory levels of aluminium plates in the aerospace industry and higher raw material costs in connection with the increased premium level for primary aluminium. A higher price level fed through to an easing of the margin situation in the second and third quarters of 2014.

10) See CRU Aluminium Rolled Products Market Outlook, August 2014

Earnings trends in the Rolling Division

As a result of the investments that have been made in organic growth and productivity enhancement, shipment volumes in the first three quarters of the year grew by 6.4 % to around 130,000 t. In this context, volume growth was reported primarily in the automotive area, and in the case of heat treated products as well as brazing materials. Compared with the previous year's quarter, the Rolling Division boosted shipment volumes by 2.1 % to 41,500 t (Q3 2013: 40,618 t).

During the first nine months of 2014, revenue amounted to 447.9 mEUR, compared with 443.1 mEUR in the previous year. The higher shipment of volume compensated the effect arising from the lower aluminium price in this context. In the third quarter of 2014, revenue amounted to 149.9 mEUR compared with 145.1 mEUR in the previous year.

EBITDA declined from 52.9 mEUR in the first three quarters of the previous year to 46.8 mEUR in the first three quarters of the year under review. Despite the greater shipment volumes, this decline was chiefly due to higher raw materials costs and an increase in personnel expenses in connection with hiring for the AMAG 2014 expansion project. In a quarterly comparison, EBITDA changed from 16.3 mEUR to 15.4 mEUR, reflecting a decline of 5.3 %.

In a comparison of the first three quarters, the operating result (EBIT) dropped by 18.4 %, from 40.0 mEUR to 32.6 mEUR, and, in a comparison of the third quarter alone, by 13.3 % to 10.4 mEUR.

Employees

On a comparison of the first three quarters, the average number of employees in the Rolling Division was up from 1,115 individuals to 1,179. This rise is predominately due to the plant expansion in Ranshofen. In the third quarter of 2014, the Group employed an average of 1,223 individuals (Q3 2013: 1,154).

Investments

In the first nine months of 2014, investments in property, plant equipment amounted to 80.0 mEUR, thereby coming in significantly ahead of the previous year's 55.9 mEUR. In a quarterly comparison, investments stood at 16.9 mEUR as against 16.5 mEUR in the previous year. The investments mainly concerned the AMAG 2014 expansion project in Ranshofen.

Key figures for the Rolling Division in mEUR	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Shipments in tons	41,461	40,618	2.1 %	129,952	122,173	6.4 %
Revenue	149.9	145.1	3.3 %	447.9	443.1	1.1 %
of which internal revenues	22.6	20.1	12.5 %	64.6	59.3	8.9 %
EBITDA	15.4	16.3	(5.3 %)	46.8	52.9	(11.4 %)
EBITDA margin	10.3 %	11.2 %		10.5 %	11.9 %	
EBIT	10.4	12.0	(13.3 %)	32.6	40.0	(18.4 %)
EBIT margin	6.9 %	8.2 %		7.3 %	9.0 %	
Employees FTE (excluding apprentices)	1,223	1,154	6.0 %	1,179	1,115	5.7 %

Service Division

Within the AMAG Group, the Service Division provides central services as well as infrastructure. Among others, such services comprise facility management (management of buildings and spaces), energy supplies, waste disposal, and purchasing and materials management.

Through providing infrastructure and services, the Service Division makes an important contribution to the AMAG Group's sustainable corporate success, profitability and future growth.

Service Division areas

Facility Management is responsible for around 280 hectares of ground area, with buildings occupying approximately 90 hectares of this total space. A large number investment and maintenance projects are being realised at the Ranshofen site in 2014. The Service Division also handles waste disposal, and takes steps aimed at preventing waste and increasing recycling, as well as ensuring that the Ranshofen site is supplied with process materials, fuel, spare parts and external services.

Earnings trends in the Service Division

During the first three quarters of 2014, revenue amounted to 45.3 mEUR, compared with 43.5 mEUR in the previous year. In the third quarter of 2014, revenue stood at 14.4 mEUR (Q3 2013: 14.1 mEUR).

EBITDA amounted to 1.3 mEUR during the first nine months of 2014, compared with 3.6 mEUR in the previous year.

EBITDA in the third quarter of 2014 of -0,4 mEUR was also at the previous year's level (Q3 2013: 2.0 mEUR).

The operating result (EBIT) in the first three months of the year amounted to -5.2 mEUR, compared with -2.2 mEUR during the first nine months of the previous year. In a quarterly comparison, the Service Division reported EBIT of -2.5 mEUR following 0.0 mEUR in the third quarter of 2013.

Employees

When comparing the first three quarters of the respective years, the average number of employees in the Service Division increased from 121 individuals in 2013 to 127 in 2014. As far as the third quarters of the year are concerned, the number of employees changed from 124 in the third quarter of 2013 to 129 in the third quarter of 2014.

Investments

Investments during the first three quarters of the year of 10.1 mEUR (previous year: 26.2 mEUR) especially related to investments in infrastructure and buildings for the expansion project in Ranshofen. In a quarterly comparison, investments were down from 11.3 mEUR to 3.3 mEUR.

Key figures for the Service Division in mEUR	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Revenue	14.4	14.1	2.3 %	45.3	43.5	4.2 %
of which internal revenues	13.1	12.7	2.9 %	41.3	39.3	5.0 %
EBITDA	(0.4)	2.0	(118.8 %)	1.3	3.6	(62.7 %)
EBITDA margin	(2.6 %)	14.3 %		3.0 %	8.3 %	
EBIT	(2.5)	0.0	(6982.2 %)	(5.2)	(2.2)	(130.8 %)
EBIT margin	(17.5 %)	0.3 %		(11.4 %)	(5.2 %)	
Employees FTE (excluding apprentices)	129	124	4.0 %	127	121	5.0 %

Economic outlook

In its latest update, the IMF¹¹ anticipates 3.3 % global economic growth for 2014. The institution is thereby slightly downgrading its last estimate. Furthermore macroeconomic uncertainties, in particular because of the stagnating recovery in the Eurozone and geopolitical crises, such as in Ukraine and the Middle East, have increased again.

Emerging economies are still making the greatest contribution to global economic growth. With a look to China, the IMF forecasts 7.4 % growth in 2014, compared with 7.7 % in 2013.

The USA has left the past years' economic crisis behind it impressively, with both the labour market and private household available incomes registering further improvements. Despite the weak start to the year due to the weather, the IMF expects robust growth of a total of 2.2 % for 2014, similar to the previous year.

In the Eurozone, concerns about an early end to the economic recovery have become more pronounced. The IMF anticipates a slight economic growth of 0.8 % for 2014 (2013: -0.4 %), thereby downgrading its forecast by 0.3 percentage points compared with the outlook that it published in July. Economies within the Eurozone are reporting very different trends in this context. While the economic output levels of France (2014: 0.4 %) and of Italy (2014: -0.2 %) are set to change only marginally compared with the previous year, the IMF anticipates moderate growth of 1.4 % for Germany.

For Austria, the Austrian Institute of Economic Research (Wifo) expects economic output to grow by 0.8 %¹².

Aluminium market outlook

Recourse was made to CRU forecasts, among others, to determine the overall conditions for medium-term growth and the outlook for AMAG for 2014. According to recent

forecasts, demand for primary aluminium¹³ and rolled products¹⁴ should grow by 5.6 % and 5.4 % per year until 2018.

CRU expects global primary aluminium consumption to be up by 7.1 % to 53.7 mt in 2014. This growth is to be driven chiefly by rising demand in China, which is set to increase by 11.2 % to 26.8 mt. Demand for primary aluminium in North America is forecast to grow by 4.3 % to 6.2 mt in 2014. With a look to Europe, 2.2 % growth to a total of 8.3 mt is forecast.

According to the CRU, global primary aluminium production is forecast to increase by 6.6 % to 53.9 mt in 2014, with China and the Middle East, in particular, boosting electrolysis capacities by 12.4 % and 21.6 % respectively. With regard to Europe and the USA, the CRU anticipates that production will drop by 3.4 % and 6.6 % respectively.

Overall, CRU expects a market balance between production and demand for 2014. While a surplus of around 1.0 mt is forecast for China, the CRU sees the rest of the world being in deficit to an approximately equal amount. Metal Bulletin Research¹⁵ even forecasts a global market deficit of 0.8 mt for 2014.

European automotive industry trends are the main drivers for the Casting Division. IHS Automotive¹⁶ expects the European automotive industry to recover slightly in 2014. Production should be up by 2.7 % in 20.0 million units on this basis. This figure is still at a low level on a multi-year comparison, however. Growing demand can also be anticipated in the Casting Division in the medium and long term thanks to endeavours to implement lightweight construction solutions and new product developments, including for structural components, for example.

As far as the Rolling Division is concerned, CRU is signalling that the market will continue to report a high overall growth rate of 5.8 % in 2014. The main growth driver

11) See International Monetary Fund, World Economic Outlook, October 2014

12) See Wifo, economic forecast September 2014

13) See CRU Aluminium Market Outlook, July 2014

14) See CRU Aluminium Rolled Products Market Outlook, August 2014

15) See Metal Bulletin Research, MBR Aluminium Weekly, September 2014

16) See IHS Automotive, Global Production Summary, August 2014

should be China (+10.5 %), although positive growth rates of 2.9 % and 2.8 % are also forecast for industrialised countries in North America and Europe.

As far as aluminium-consuming industrial sectors are concerned, the CRU forecasts high growth in 2014 in the transportation area, with consumption up by 9.8 % to 3.1 mt. The electronics and electrical sector is expected to grow by 6.3 % to 1.0 mt, and the construction sector is forecast to increase by 6.1 % to 2.6 mt. Consumption in the engineering sector is anticipated to rise by 5.8 % to 2.0 mt of 2014, and the large-volume packaging area is forecast to grow by 5.0 % to 11.6 mt.

Business trend outlook for 2014

While the first half of the 2014 financial year was still characterised by a difficult market environment, market conditions have improved over the past months.

Despite the slight decline since its high for the year (2,114 USD/t on August 29, 2014), the aluminium price has remained above the average for the first nine months. In addition, forward sales have been implemented in the Metal Division for some of the still-open sales volumes in order to hedge prices, which will have a positive effect on earnings given the current aluminium price level.

The Casting and Rolling divisions continue to enjoy high order book positions levels, coupled with a higher margin level compared with the first three quarters of 2014.

Due to these improved conditions, the earnings estimate for the current 2014 year can be raised again. For the 2014 financial year, the Management Board expects EBITDA in a range between 110 mEUR and 115 mEUR.

Following the start of the commissioning of the new rolling plant, the expansion project is about to be concluded successfully. Extensive product quality and plant performance tests will be carried out during the fourth quarter of 2014. Continuing optimisation measures to individual units will allow our employees to create the basis for the significant volume growth that is planned in the Rolling Division for 2015. The expansion of the rolling slab cast-house is also running to plan, and is to be concluded in the first quarter of 2015, according to the current status of progress.

Risk and opportunity report

AMAG Financial Report for 3rd Quarter of 2014

A formalised risk management system designed to identify, assess and manage all the Group's significant risk exposures and opportunities is integral to our business activities. We strive to identify risks at an early stage, and limit them by responding proactively. At the same time we seek to capitalise on the business opportunities open to us. A balanced approach to opportunity and risk management is one of the Group's key success factors.

Risk management system

AMAG's risk management system is aimed at a sustainably positive trend in net assets, the financial position and the results of operations across the entire Group. The system relies primarily on:

- Groupwide standards to regulate operational processes with a view to identifying, analysing, assessing and communicating risks, and actively managing risks and opportunities,
- hedging against specific risks (aluminium price and exchange rate volatility),
- covering certain risks under a comprehensive insurance strategy.

Risks are managed on the basis of these standards at all levels in the management hierarchy. Strategic risks are reviewed on an annual basis, and any business policy adjustments required are made as part of an institutionalised process. The standards, and the scope and amount of insurance cover, are subject to ongoing review and are updated whenever necessary.

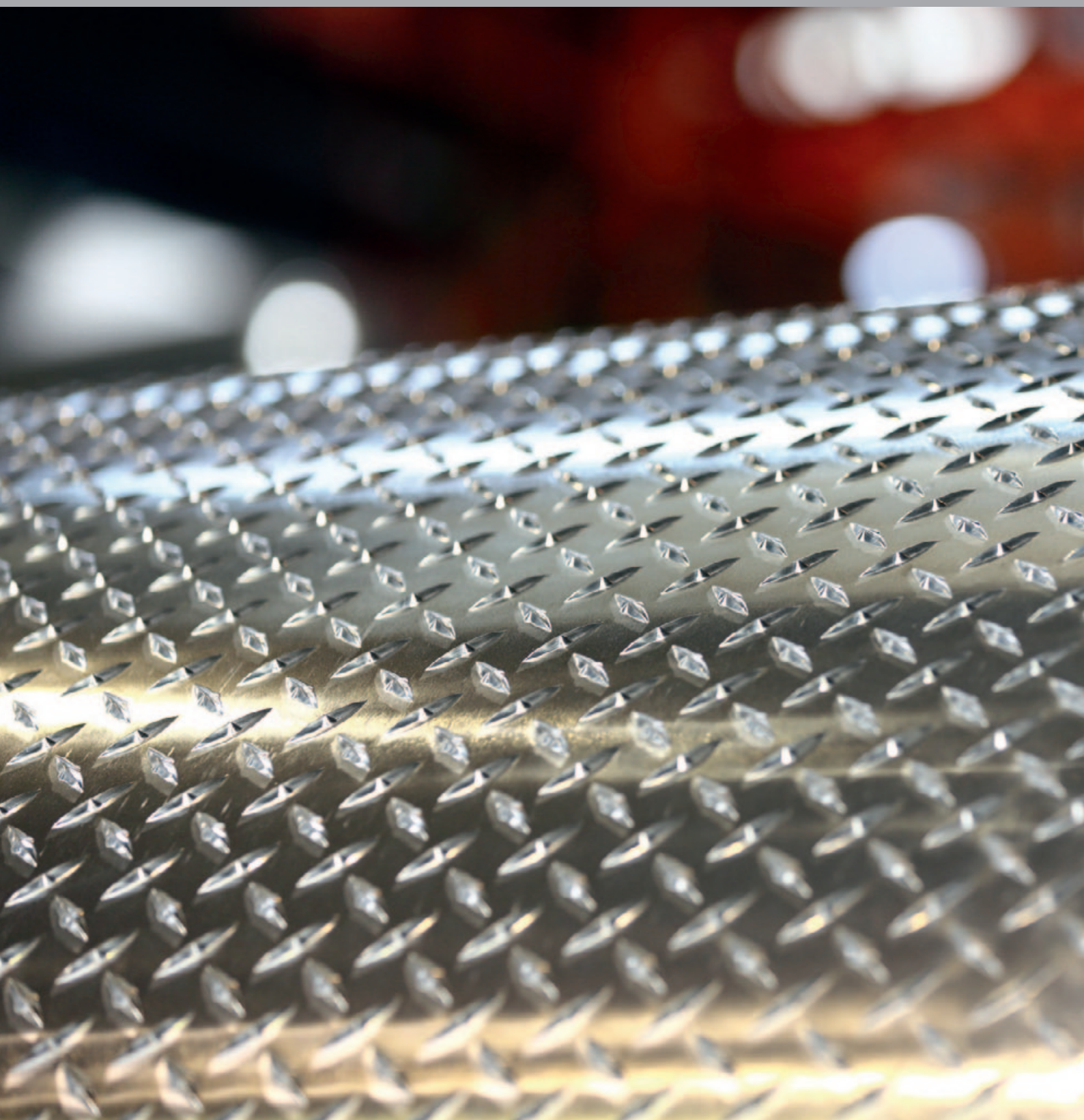
In addition, audits are carried out by an external auditor on a case-by-case basis in selected areas of the business to determine the effectiveness of the internal control system.

Internal control system

The AMAG Group's internal control and risk management systems are based on the Internal Control and Enterprise Risk Managing Frameworks – internationally recognised standards established by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission – and on ISO 31000:2010. The objective is for the relevant managers to identify and manage potential risks.

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2013 annual report and the Investor Relations area of our website (www.amag.at).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34



Consolidated statement of financial position

AMAG Financial Report for 3rd Quarter of 2014

Assets in kEUR	September 30, 2014	December 31, 2013
Intangible assets	5.318	4.160
Property, plant and equipment	561.127	484.074
Other non-current assets and financial assets	11.143	15.915
Deferred tax assets	36.579	27.271
Non-current assets	614.167	531.420
Inventories	192.492	200.940
Trade receivables	90.218	70.268
Current tax assets	3.762	2.497
Other receivables	33.901	49.181
Cash and cash equivalents	56.211	79.164
Current assets	376.585	402.050
TOTAL ASSETS	990.752	933.470

Equity and liabilities in kEUR	September 30, 2014	December 31, 2013
Share capital	35.264	35.264
Capital reserves	379.337	379.337
Hedging reserve	3.776	17.493
Revaluation of defined benefit plans	(20.831)	(9.408)
Exchange differences	21.894	5.761
Retained earnings	179.768	155.989
Equity	599.208	584.437
Non-current provisions	88.260	68.796
Interest-bearing financial liabilities	122.886	125.554
Other non-current liabilities	10.327	5.682
Deferred tax liabilities	22.997	27.557
Non-current liabilities	244.471	227.589
Current provisions	12.271	15.678
Interest-bearing financial liabilities	17.069	3.641
Trade payables	63.283	60.811
Current tax liabilities	5.690	4.813
Other current liabilities	48.760	36.501
Current liabilities	147.073	121.445
TOTAL EQUITY AND LIABILITIES	990.752	933.470

Consolidated statement of profit or loss

acc. to the COST OF SALES METHOD in kEUR	Q3/2014	Q3/2013	Q1-Q3/2014	Q1-Q3/2013	2013
Revenue	200,460	203,521	607,184	615,948	786,445
Cost of sales	(167,871)	(171,899)	(513,814)	(511,489)	(657,175)
Gross profit	32,589	31,623	93,370	104,460	129,270
Other income	2,988	866	6,536	4,049	7,049
Selling and distribution expenses	(8,531)	(9,054)	(27,404)	(29,030)	(36,040)
Administrative expenses	(4,242)	(3,156)	(15,229)	(12,376)	(16,785)
Research and development expenses	(2,258)	(2,024)	(6,348)	(6,307)	(8,020)
Other expenses	(2,470)	2,284	(4,736)	111	(3,037)
Earnings before interest and taxes (EBIT)	18,077	20,539	46,189	60,908	72,436
Net interest result	(1,369)	(1,518)	(4,432)	(4,039)	(6,548)
Other financial result	985	(620)	2,354	(1,268)	(877)
Net financial income (expenses)	(384)	(2,138)	(2,078)	(5,307)	(7,425)
Earnings before taxes (EBT)	17,692	18,401	44,111	55,601	65,011
Current taxes	(3,740)	(1,851)	(5,962)	(7,135)	(17,237)
Deferred taxes	4,335	(798)	6,787	1,314	8,254
Income taxes	594	(2,648)	826	(5,820)	(8,983)
Net income after taxes	18,287	15,753	44,937	49,780	56,028
Total number of no-par-value shares	35,264,000	35,264,000	35,264,000	35,264,000	35,264,000
Earnings per share	0.52	0.45	1.27	1.41	1.59

Consolidated statement of comprehensive income

AMAG Financial Report for 3rd Quarter of 2014

in kEUR	Q3/2014	Q3/2013	Q1-Q3/2014	Q1-Q3/2013	2013
Net income after taxes	18,287	15,753	44,937	49,780	56,028
Items that are or may be reclassified to profit or loss:					
Currency translation differences	14,558	(5,390)	16,133	(3,950)	(7,271)
Changes in the hedging reserve					
Recognized income (expenses) during the financial year	(6,763)	1,700	(12,107)	18,979	23,649
Reclassifications of amounts that have been recognized in the statement of income	(1,450)	(4,407)	(7,513)	(11,752)	(16,755)
Deferred taxes relating thereto	2,034	709	5,012	(1,884)	(1,783)
Currency translation differences	784	(434)	890	(322)	(554)
Items that will never be reclassified to profit or loss:					
Remeasurement of defined benefit plans	(14,684)	492	(14,684)	492	11,056
Deferred taxes relating thereto	3,813	(132)	3,813	(132)	(2,970)
Currency translation differences	(539)	289	(552)	207	114
Other comprehensive income for the year net of tax	(2,247)	(7,175)	(9,007)	1,638	5,484
Total comprehensive income and expenses for the financial year	16,040	8,578	35,930	51,418	61,513

Consolidated statement of cash flows

in kEUR	Q3/2014	Q3/2013	Q1-Q3/2014	Q1-Q3/2013	2013
Earnings before taxes (EBT)	17,692	18,401	44,111	55,601	65,011
Interest income (expenses)	1,369	1,518	4,432	4,039	6,548
Depreciation, amortization and impairment losses / reversal of impairment losses on non-current assets	13,907	12,457	40,046	37,438	50,382
Losses/gains from the disposal of non-current assets	(7)	(18)	72	(72)	1,016
Other non-cash expenses/income	49	462	235	(511)	(1,400)
Changes in inventories	(10,802)	2,527	10,656	23,115	10,088
Changes in trade receivables	2,489	2,580	(19,917)	(14,625)	6,818
Changes in trade payables	(3,926)	2,380	(8,133)	6,741	10,020
Changes in provisions	516	(5,933)	(2,144)	(9,971)	(8,263)
Changes in derivatives	9,701	113	12,910	(298)	(574)
Changes in other receivables and liabilities	(5,892)	(6,141)	7,346	3,473	1,396
	25,094	28,345	89,616	104,930	141,042
Tax payments	(3,458)	(3,304)	(6,659)	(9,341)	(14,528)
Interest received	271	71	376	454	603
Interest paid	(1,157)	(1,025)	(3,335)	(2,759)	(4,883)
Cash flow from operating activities	20,750	24,088	79,997	93,284	122,234
Proceeds from disposals of non-current assets	34	(1,033)	607	726	1,428
Payments for investments in property, plant and equipment and intangible assets	(17,648)	(34,076)	(95,385)	(97,853)	(127,651)
Proceeds from grants for investments	90	250	852	846	1,045
Cash flow from investing activities	(17,524)	(34,860)	(93,927)	(96,281)	(125,178)
Repayments of borrowings	(229)	(825)	(635)	(825)	(825)
Proceeds from borrowings	9,491	756	9,964	21,002	21,225
Dividends paid	0	0	(21,158)	(21,158)	(21,158)
Cash flow from financing activities	9,262	(69)	(11,829)	(981)	(758)
Change in cash and cash equivalents	12,489	(10,841)	(25,759)	(3,979)	(3,702)
Effect of exchange rate changes on cash and cash equivalents	2,660	(859)	2,806	(842)	(1,471)
Cash and cash equivalents at the beginning of the period	41,062	91,216	79,164	84,337	84,337
Cash and cash equivalents at the end of the period	56,211	79,517	56,211	79,517	79,164
Change in cash and cash equivalents	12,489	(10,841)	(25,759)	(3,979)	(3,702)

Consolidated statement of changes in equity

AMAG Financial Report for 3rd Quarter of 2014

	Share capital	Capital reserves	Hedging reserve	Revaluation of defined benefit plans	Exchanges differences	Retained earnings	Equity
in kEUR				adjusted *)	adjusted *)	adjusted *)	
Balance as of January 1, 2013	35.264	379.337	12.937	(17.608)	13.033	121.119	544.082
Net income after taxes						49.780	49.780
Other comprehensive income for the year net of tax			5.021	566	(3.950)		1.638
Total comprehensive income for the year			5.021	566	(3.950)	49.780	51.418
Transactions with owners							
Dividend distributions						(21.158)	(21.158)
Balance as of September 30, 2013	35.264	379.337	17.959	(17.041)	9.083	149.741	574.342
Balance as of January 1, 2014	35.264	379.337	17.493	(9.408)	5.761	155.989	584.437
Net income after taxes						44.937	44.937
Other comprehensive income for the year net of tax			(13.718)	(11.423)	16.133		(9.007)
Total comprehensive income for the year			(13.718)	(11.423)	16.133	44.937	35.930
Transactions with owners							
Dividend distributions						(21.158)	(21.158)
Balance as of September 30, 2014	35.264	379.337	3.776	(20.831)	21.894	179.768	599.208

*) Adjusted on the basis of applying IAS 19

Notes to the consolidated interim financial statements

General

AMAG Austria Metall AG, Lamprechtshausener Strasse 61, 5282 Ranshofen, registered under commercial register number 310593f at the Ried District Court, is an Austrian holding company. Together with its subsidiaries and associates, it engages in the production and distribution of primary aluminium, rolled products (sheet and plate), and recycling foundry alloys.

Basis of preparation

The consolidated interim financial statements for the reporting period January 1 to September 30, 2014 were prepared in accordance with IAS 34 Interim Financial Reporting. The interim statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended December 31, 2013, and should be read in conjunction with the latter.

The accounting policies applied to the preparation of the interim statements conform to those applied in the consolidated annual financial statements for the year ended December 31, 2013. The consolidated interim financial statements are presented in thousands of euros (kEUR). The totalling of rounded amounts and percentages may lead to rounding differences due to the application of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first three quarters of 2013 financial year of AMAG Austria Metall AG (September 30, 2013 reporting date).

The Management Board of AMAG Austria Metall AG is satisfied that the Group interim report in all material respects gives a true and fair view of the Group's net assets, financial position and results of operations.

These consolidated interim financial statements as of September 30, 2014 were neither subjected to a full audit nor were they reviewed by an auditor.

Changes in the scope of consolidation

The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1, 2014 and September 30, 2014. Please refer to the details in the consolidated financial statements as of December 31, 2013 for information about changes to the scope of consolidation during 2013.

Accounting standards

Amendments to IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities had no effects on the quarterly financial statements of the AMAG Group. The amendments to IAS 36 relating to fair value disclosures for non-financial assets had no effects on the quarterly financial statements of the AMAG Group. The amendments to IAS 39 relating to the novation of derivatives and the continuation of hedge accounting also had no effect on the quarterly financial statements of the AMAG Group.

Seasonal and cyclical factors

The business of AMAG Austria Metall AG is not generally subject to marked seasonal variations. The scheduled annual maintenance measures at the Ranshofen site continue to be predominantly realised during the second half of the year (August

and December). As a consequence, lower production volumes are assumed for the fourth quarter of 2014 compared with previous quarters.

Business divisions

Please refer to the interim operational and financial review for information on the Metal, Casting, Rolling and Service divisions.

Notes to the consolidated statement of financial position

Property, plant and equipment increased from 484.1 mEUR at the end of 2013 to 561.1 mEUR at the end of September 2014. This mainly reflected plant added for the expansion of the Ranshofen site, which exceeded depreciation incurred during the period.

Primarily due to the lower inventory volumes, the value of inventories decreased from 200.9 mEUR as of the end of December 2013 to 192.5 mEUR as of the end of September 2014.

The receivables position is usually lower at year-end than at the end of interim reporting periods because deliveries tend to fall at the turn of the year. Trade receivables increased from 70.3 mEUR at the end of 2013 to 90.2 mEUR at the end of September 2014.

The equity of the AMAG Group at the end of September 2014 amounted to 599.2 mEUR and was consequently above the level as of the end of 2013 of 584.4 mEUR. This increase reflects the earnings after tax for the first three quarters of 2014 of 44.9 mEUR, the change in the hedge reserve (IAS 39) -13.7 kEUR, the re-measurement of defined benefit pension plans of -11.4 kEUR, the currency translation difference of +16.1 mEUR, and the -21.2 mEUR dividend payout. The re-measurement of defined benefit pension plans, currency translation differences, and retained earnings were restated as of January 1, 2013 and June 30, 2013 due to the IAS 19 amendment. For more information, please refer to the notes to the consolidated financial statements as of December 31, 2013.

When measuring the defined benefit pension plans and the provision for anniversary bonuses, the current interest rate trend and the trend in interest rates until the end of the year have been taken into account: when measuring the pension obligations, the interest rate was reduced by one percentage point to 2.0 % in Austria and to 4.0 % in Canada, and the interest rate applied to obligations for severance payments and anniversary bonuses was also reduced by one percentage point to 2.5 %. The resulting actuarial losses of 14.7 mEUR were included directly within other comprehensive income (14.7 mEUR) and within personnel expenses (0.6 mEUR).

Notes to the consolidated statement of profit or loss

From January to September 2014, the revenue of the AMAG Group amounted to 607.2 mEUR, and was consequently below the level of the comparable figure for the previous year of 615.9 mEUR. Group earnings before interest, tax, depreciation and amortisation (EBITDA) during the first three quarters of 2014 amounted to 86.2 mEUR, and were thereby 12.1 mEUR below the comparable figure for the previous year of 98.3 mEUR. Earnings after tax stood at 44.9 mEUR in the first three quarters of 2014, compared with the previous year's 49.8 mEUR.

Notes to the statement of cash flows

Cash flow from operating activities in the first three quarters of 2014 reached 80.0 mEUR, and was consequently 13.3 mEUR below the previous year's figure (2013 comparable period: 93.3 mEUR). This is chiefly due to the lower earnings level. Cash flow from investing activities during the first six nine of 2014 amounted to -93.9 mEUR (2013 comparable period:

-96.3 mEUR) and resulted particularly from expansion investment at the Ranshofen location. Cash flow from financing activities during the first nine months of 2014 stood at -11.8 mEUR. This primarily reflects the dividend that was paid during the first three quarters of the year. This item also includes a cash inflow from the drawing down of loans.

Notes on financial instruments

Additional disclosures about financial instruments pursuant to IFRS 7

2014 Amounts in kEUR	Fair-Value- Hedge	Cashflow-Hedge	Held for Trading	Held to Maturity
Assets				
Other non-current assets and financial assets	207	6,654	211	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	3,338	8,508	5,495	0
Cash and cash equivalents	0	0	2,500	0
Liabilities				
Interest-bearing financial liabilities	0	0	0	0
Other non-current liabilities	0	5,869	173	0
Interest-bearing financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	55	6,304	18,631	0

2013 Amounts in kEUR	Fair-Value- Hedge	Cashflow-Hedge	Held for Trading	Held to Maturity
Assets				
Other non-current assets and financial assets	0	10,828	290	26
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	79	12,116	16,254	0
Cash and cash equivalents	0	0	17,308	0
Liabilities				
Interest-bearing financial liabilities	0	0	0	0
Other non-current liabilities	6	1,102	585	0
Interest-bearing financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	636	876	11,466	0

*) Loans and receivables at amortised cost

Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of September 30, 2014	Fair value as of September 30, 2014
473	3,494	0	78	11,143	11,143
0	90,218	0	0	90,218	90,218
0	0	0	3,762	3,762	3,762
0	6,096	701	9,764	33,901	33,901
0	0	53,711	0	56,211	56,211
0	122,886	0	0	122,886	119,648
0	2,827	0	1,459	10,327	10,327
0	17,069	0	0	17,069	16,977
0	63,283	0	0	63,283	63,283
0	0	0	5,690	5,690	5,690
0	4,659	0	19,112	48,760	48,760
Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of December 31, 2013	Fair value as of December 31, 2013
535	4,141	0	95	15,915	15,915
0	70,268	0	0	70,268	70,268
0	0	0	2,497	2,497	2,497
0	10,597	341	9,795	49,181	49,181
0	0	61,856	0	79,164	79,164
0	125,554	0	0	125,554	124,960
0	2,708	0	1,282	5,682	5,682
0	3,641	0	0	3,641	3,641
0	60,811	0	0	60,811	60,811
0	0	0	4,813	4,813	4,813
0	7,593	0	15,930	36,501	36,501

Cash and cash equivalents, financial instruments, and trade and other receivables generally have short maturities. As a result, the carrying amounts for these items are approximately the same as the respective fair value. Financial instruments not categorised in accordance with IFRS 7 include financial assets and liabilities measured at fair value as well as those recognised at amortised cost.

In general, trade payables and other current liabilities have maturities of less than one year, and the reported values are approximations of the respective fair value.

The fair values of bank borrowings and other financial liabilities are calculated as the present values of the related payments on the basis of the respective yield curve, taking account of the Group's credit risk exposure.

The measurement categories are as follows:

in kEUR	September 30, 2014				December 31, 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	0	838	6,234	7,072	0	2,072	9,045	11,117
Other receivables	0	11,461	5,881	17,341	0	22,404	6,044	28,448
Cash and cash equivalents	2,500	0	0	2,500	17,308	0	0	17,308
LIABILITIES								
Interest-bearing financial liabilities	0	119,648	0	119,648	0	124,960	0	124,960
Other non-current liabilities	0	6,041	0	6,041	0	1,692	0	1,692
Other current liabilities	0	24,990	0	24,990	0	12,979	0	12,979

The Group uses the following hierarchy to determine and report the fair value of financial instruments for each valuation method:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: methods in which all inputs that have a material effect on the reported fair value are directly or indirectly observable. The transactions outlined below are recognised at this level:

Exchange futures:

In exchange futures transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are recognised at present value on the basis of the yield curve for each transaction currency. The present value cash flows are then converted into the reporting currency utilising the applicable exchange rates, and the difference between them is recognised as the present value of the exchange future. The respective exchange rates and the yield curve comprise the input parameters.

Interest rate swaps:

Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest-rate swap is the difference of the two cash flows discounted to present value over the duration of the transaction. The input parameters are the six-month Euribor rate and the yield curve.

Commodity futures:

The value of these futures is the difference between the contract price and the aluminium price quoted on the London Metal Exchange (LME) at the maturity date of the transaction. The input parameters are the LME quoted aluminium price including the term structure, and the euro/US dollar futures curve.

Commodity options:

The Black-Scholes model is used in the valuation of commodity options. The key input parameters are the LME quoted aluminium price including the term structure, the euro/US dollar futures curve and data on aluminium price volatility.

Level 3: methods based on input parameters that have a material effect on fair value and are not based on observable market data.

Assets measured at a fair value determined in accordance with level 3 in the course of a subsequent measurement relate to the embedded derivative included in the electricity supply agreement for the Alouette smelter.

Power supply contract concluded by Aluminerie Alouette Inc.:

Alouette has a power contract with a state-owned utility that directly ties the rate to be paid by Alouette to the market price of aluminium under a contractual pricing formula. Due to the linkage between electricity and aluminium prices this contract contains an embedded derivative. The fair value of the derivative is measured on the basis of an appropriate model. Given the monopolistic electricity market in Canada no liquid electricity market exists in the normal sense, and therefore no market price exists. A discounted cash flow analysis is consequently employed to value the derivative, applying an electricity reference price, related yield curves, and aluminium forward prices.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments was subsequently calculated using aluminium forward prices and the average premium for deliveries in the Midwestern United States, and compared with the present value of future electricity payments yielded by the Alouette electricity reference price. This approach provides a market valuation of the embedded derivative.

The change in the value of the embedded derivative is shown below:

	Other non-current assets and financial assets	Other receivables
As at January 1, 2013	6,841	3,883
Changes Fair Value	2,591	6,648
Recycling	0	(4,652)
As at September 30, 2013	9,433	5,879
As at January 1, 2014	9,045	6,044
Changes Fair Value	(2,811)	4,477
Recycling	0	(4,641)
As at September 30, 2014	6,234	5,881

The impact of a change in the electricity reference price on measurement is outlined below:

Sensitivity in kEUR	September 30, 2014		September 30, 2013	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	251	(251)	425	(425)
Other receivables	219	(219)	206	(206)

Related parties disclosures

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries are eliminated in the preparation of the consolidated financial statements, and are not commented on here.

The Group's operations give rise to related-party business relationships in the form of purchases or sales of goods and services, and rendering or receiving of services, to and from associates. These transactions are all performed on an arm's length basis.

No loans have been extended to members of the Management or Supervisory boards, and no guarantees have been given on their behalf. No other transactions – and in particular no purchase contracts involving assets of significant value – have been entered into with related parties.

Significant events after the balance sheet date

On October 16, 2014, it was announced that Oberbank AG had sold the major proportion of its AMAG shares (4.9 % of the AMAG share capital) to Eff dreißigeins Beteiligungsverwaltung GmbH, an indirect wholly-owned subsidiary of B&C Industrieholding GmbH. B&C Industrieholding GmbH now holds the majority of the equity share capital of AMAG. This is not expected to have an effect on the AMAG Group.

Declaration of the Management Board

AMAG Financial Report for 3rd Quarter of 2014

We hereby declare that to the best of our knowledge the interim consolidated financial statements, prepared in accordance with the rules for interim financial reporting established by the International Financial Reporting Standards (IFRS), to the maximum possible extent give a true and fair view of the Company's net assets, financial position and results of operations of AMAG Austria Metall AG.

We also confirm that to the best of our knowledge this Group interim report to the maximum possible extent gives a true and fair view of the net assets, financial position and results of operations of AMAG Austria Metall AG in respect of the significant events that occurred during the first nine months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining three months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, November 4, 2014

The Management Board



Helmut Wieser
Chairman and Chief Executive Officer



Helmut Kaufmann
Chief Operating Officer



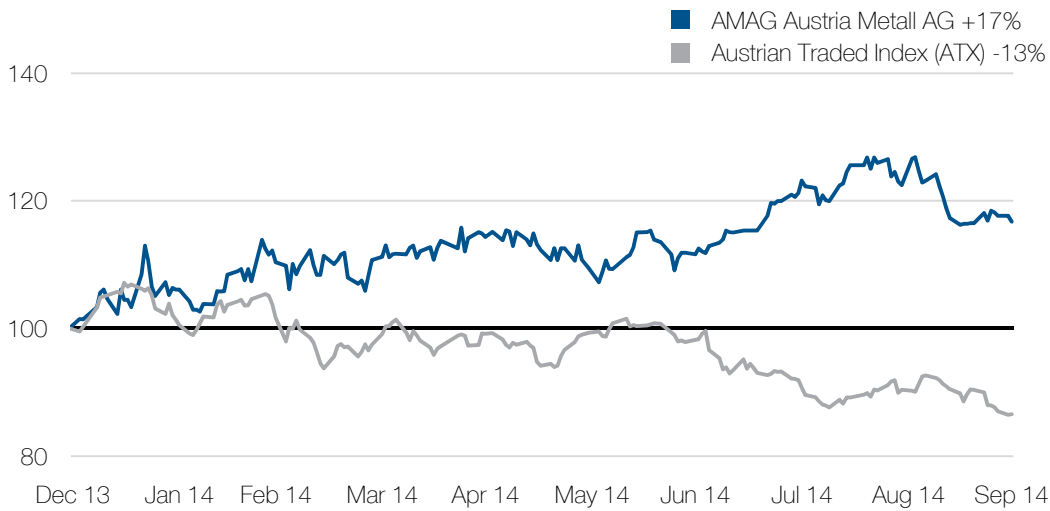
Gerald Mayer
Chief Financial Officer

The AMAG share

AMAG share price performance

The AMAG share has performed very well since the start of the year, reaching a new all-time high with its maximum intraday price of 27.50 EUR on September 2, 2014. The lowest intraday price was registered on January 2, 2014 at 21.30 EUR. On September 30, 2014, the share quoted at 25.31 EUR, reflecting a gain of 21.9 % compared with the end of September 2013. Since the start of the year, the AMAG share has appreciated by 16.7 %, while the ATX index was down by -13.5 % over the same period. At the end of September 2014, the market capitalisation amounted to 892.5 mEUR (December 31, 2013: 764.5 mEUR).

Performance of the AMAG share between January 2, 2014 and September 30, 2014



Trading volumes

Average daily trading volumes (double counting) in the share amounted to 17,822 shares in the period between January 2, 2014 and September 30, 2014 (Q1 to Q3 2013: 35,627 shares). The share of OTC trading amounted to around 38.7% during the first nine months of 2014 (Q1 to Q3 2013: 30.9%).

Investor Relations

The AMAG share is currently covered by 6 analysts at the following firms: Baader Bank (hold), Erste Group (hold), JP Morgan (neutral), Kepler Cheuvreux (hold), Landesbank Baden-Württemberg (buy) and Raiffeisen Centrobank (hold).

AMAG has presented itself at the following events during 2014 to date:

- German Corporate Conference in Frankfurt
- Roadshow in Frankfurt, Zürich
- Roadshow in Brussels
- Züri Investor Conference
- Gewinn Moneyworld fair in Linz
- Vienna Stock Exchange Information Day in Salzburg

- Baader Investment Conference in Munich

Annual General Meeting

AMAG Austria Metall AG held its third annual general meeting as a public company at the Schlossmuseum in Linz on April 10, 2014. All of the items on the agenda were discussed and the resolutions adopted with large majorities. Further details of the agenda and the resolutions can be found in the Investor Relations section of our website at www.amag.at.

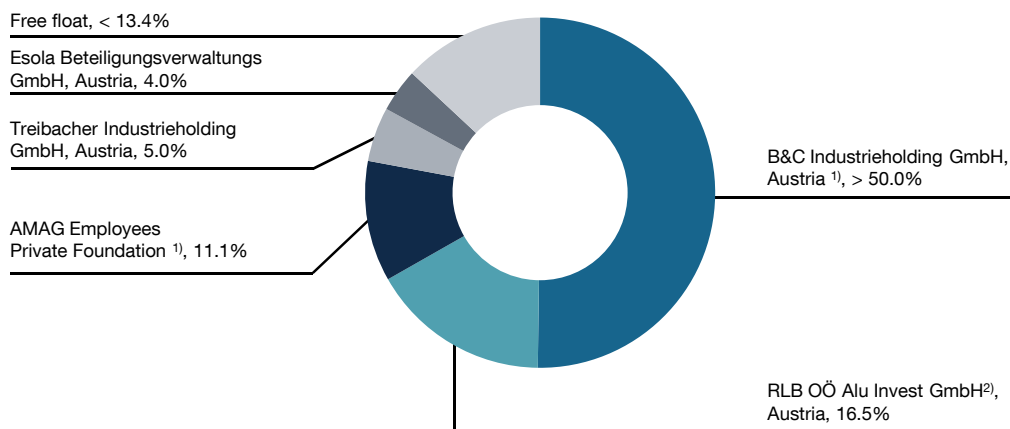
Ownership structure

The following changes have occurred to the ownership structure since the start of 2014:

Under a purchase agreement signed on February 26, 2014, Esola Beteiligungsverwaltungs GmbH sold a total of 319,581 AMAG shares, which were transferred to Treibacher Industrieholding GmbH on the same day. As a result of this transaction, Esola Beteiligungsverwaltungs GmbH's share of both equity and voting rights is now below 5 %.

On October 16, it was announced that Oberbank AG had sold the major proportion of its AMAG shares (4.9 % of the AMAG share capital) to Eff dreißigeins Beteiligungsverwaltung GmbH, an indirect wholly-owned subsidiary of B&C Industrieholding GmbH. B&C Industrieholding GmbH now holds the majority of the equity share capital of AMAG.

Ownership structure on October 31, 2014



1) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders' agreement on March 1, 2013

2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG

Key share performance indicators (EUR)	Q3/2014	Q3/2013	Change in %	Q1-Q3/2014	Q1-Q3/2013	Change in %
Earnings per share	0.52	0.45	16.1 %	1.27	1.41	(9.7 %)
Operating cash flow per share	0.59	0.68	(13.9 %)	2.27	2.65	(14.2 %)
Market capitalisation (mEUR)	892.53	732.43	21.9 %	892.53	732.43	21.9 %
Share price high	27.50	24.00	14.6 %	27.50	25.10	9.6 %
Share price low	23.75	19.60	21.2 %	21.30	19.60	8.7 %
Closing price	25.31	20.77	21.9 %	25.31	20.77	21.9 %
Average price (volume weighted)	25.39	21.09	20.4 %	24.55	23.00	6.7 %
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %

Information on the AMAG stock

ISIN	AT00000AMAG3
Class of shares	Ordinary shares made out to bearer
Ticker symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX-Prime, ATX BI, ATX GP, Voenix, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	08/04/2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

Financial calendar 2015

February 27, 2015	Full year results 2014, press conference
April 16, 2015	Annual General Meeting, venue: Linz
April 28, 2015	Ex-dividend and payment date
May 5, 2015	Report on the 1st quarter 2015
August 4, 2015	Half-year financial report 2015
November 3, 2015	Report for the first three quarters of 2015

Note

AMAG compiled the forecasts, budgets and forward-looking assessments and statements contained in this report on the basis of information available to the Group at the time the report was prepared. In the event that the assumptions underlying these forecasts prove to be incorrect, targets are not achieved, or certain risks materialise, actual results may deviate from those currently anticipated. We are not obliged to revise these forecasts in light of new information or future events.

This report was prepared and the data contained in it verified with the greatest possible care. However, rounding and transmission errors, and misprints cannot be entirely ruled out. This report is also available in German. In cases of doubt, the German-language version is authoritative.

Published by:

AMAG Austria Metall AG
Lamprechtshausenerstrasse 61
5282 Ranshofen

Contact:

Felix Demmelhuber
Head of Investor Relations
Investor Relations
Tel.: + 43 (0)7722 801 – 2203
Fax.: + 43 (0)7722 801 – 8 2203
E-mail: investorrelations@amag.at

www.amag.at

Group companies and locations

AMAG operative companies

AMAG ROLLING GMBH
P.O. Box 32
5282 Ranshofen
AUSTRIA

T +43 7722 801 0
F +43 7722 809 406
rolling@amag

AMAG METAL GMBH
P.O. Box 36
5282 Ranshofen
AUSTRIA

T +43 7722 801 0
F +43 7722 809 479
metal@amag.at

AMAG CASTING GMBH
P.O. Box 35
5282 Ranshofen
AUSTRIA

T +43 7722 801 0
F +43 7722 809 415
casting@amag.at

AMAG SERVICE GMBH
P.O. Box 39
5282 Ranshofen
AUSTRIA

T +43 7722 801 0
F +43 7722 809 402
service@amag.at

ALUMINIUM AUSTRIA
METALL (QUÉBEC) INC.
1010 Sherbrooke ouest
2414, Montréal,
QC. H3A 2R7
CANADA

T +1 514 844 1079
F +1 514 844 2960
aamqc@amag.at

AMAG rolling GmbH sales subsidiaries

AMAG DEUTSCHLAND GMBH
Lustheide 85
51427 Bergisch Gladbach
GERMANY

T +49 2204 58654 10
F +49 2204 58654 25
amag.deutschland@amag.at

AMAG FRANCE SARL
65, Rue Jean Jacques
Rousseau
92150 Suresnes
FRANCE

T +33 141 448 481
F +33 141 380 507
amag.france@amag.at

AMAG U.K. LTD.
Beckley Lodge
Leatherhead Road
Great Bookham
Surrey KT23 4RN
UNITED KINGDOM

T +44 1372 450661
F +44 1372 450833
amag.uk@amag.at

OFFICE TSCHECHIEN
David Bicovsky
Marie Podvalove 929/5
196 00 Prag 9-Cakovice
CZECH REPUBLIC

T +42 0725 002 993
d.bicovsky@amag.at

AMAG TÜRKIE
Orkun Orhan
Barbaros Mah. Çiğdem Sok.
No:1 Kat:4/8 34746
Ataşehir / Istanbul
TURKEY

T +90 216 250 6040
F +90 216 250 5556
orkun.orhan@amag.at

AMAG BENELUX B.V.
Burgwal 47
2611 GG Delft
NETHERLANDS

T +31 15 21 33 222
F +31 15 21 25 795
amag.benelux@amag.at

AMAG ITALIA S.R.L.
Via Pantano 2
20122 Milano
ITALY

T +39 02 720 016 63
F +39 02 367 640 92
amag.italia@amag.at

AMAG USA CORP.
600 East Crescent Ave,
Suite 207
Upper Saddle River
NJ 07458-1827, USA

T +1 201 9627105
F +1 972 4991100
amag.usa@amag.at

AMAG ASIA PACIFIC LTD.
2F., No.46, Sec. 2,
Zhongcheng Rd.,
Shilin Dist., Taipei City 11147,
TAIWAN

T +886 (0) 22836 8906
M +886 (0) 979 119347
amag.asia@amag.at

Representatives of AMAG rolling GmbH

BULGARIA
KATHODENBLECHE
BULMET
Blvd. Slivritza 212, vh.D,
et.6, ap.17
1202 Sofia
BULGARIA

T +35 929 83 1936
F +35 929 83 2651
bulmet@data.bg

CHINA
VOSS AVIATION &
MOTION TECHNOLOGY LTD.
27/F Tesbury Centre,
28 Queen's Road East,
Wan Chai, Hong Kong
CHINA

T +852 3580 0882
F +852 3580 1116
av@voss.com.hk

INDIA
PROTOS ENGG CO PVT LTD.
173, Thakur Niwas
J tat a road
Churchgate
Mumbai - 400020
INDIA

T +91 22 66 28 7030
F +91 22 22 02 1716
anchan@protosindia.com

ISRAEL
BINO TRADING
Haziporen 14
30500 Binyamina
ISRAEL

T +972 4 6389992
F +972 4 638939
zadok@bino-trading.com

ITALY/AIRCRAFT PLATE
AEROSPACE
ENGINEERING
Via Rimassa, 41/6
16129 Genova
ITALY

T +39 010 55 08 51
F +39 010 574 0311
paolo@aereng.it

KOREA/TRADING
GST CORPORATION
Chengna Well County
223-1503,
791-1, Yeunhee-Dong,
Seo-ku, Incheon
KOREA

T +82 2 597 7330
F +82 32 566 7350
pkwanho@kornet.net

MEXICO
INTERCONTINENTAL DE
METALES, S.A. DE C.V.
Cto. Historiadores No. 2A
Cd. Satellite, Naucalpan de
Juarez
Edo. Mex., ZC 53100
MEXICO

T +11 5255 5374 2272
F +11 5255 5374 2271
rserrano@intermetallic.com

POLAND
NONFERROMETAL
Solna 17 A
32-600 Oświęcim
POLAND

T +48 502 643 003
F +48 33 8 433 299
office@nonferrometal.com

SWEDEN, NORWAY,
FINLAND
DANUBIA
METALLKONTOR AB
Linnégatan 76
115 23 Stockholm
SWEDEN

T +46 8 704 95 95
F +46 8 704 28 20
peter@danubia.se

SWITZERLAND
R. FISCHBACHER AG
Hagackerstrasse 10
8953 Dietikon
SWITZERLAND

T +41 44 740 59 00
F +41 44 740 00 19
info@fimet.ch

SPAIN/TRADING
EUROMET METALES Y
TRANSFORMADES, S.A.
C/. Orense, 16-5oF
28020 Madrid
SPAIN

T +34 639 770 672
F +34 609 014 665
driera@euromet.es

SPAIN/OEM
GLINTEK, INGENIERÍA Y
APLICACIONES DEL
ALUMINIO, SL
C/Guillermo Tell,
27 Planta 1
08006 Barcelona
SPAIN

T +34 93 418 39 06
F +34 93 418 39 06
vllario@glintek.com

TAIWAN
DE PONT INTERN. COMPANY
No. 1, Lane 961
Shuang Wen Road
Dali Dist., Taichung City 41283
TAIWAN

T +886 (0) 4 240 69 421
F +886 (0) 4 240 69 422
jack0107@ms56.hinet.net

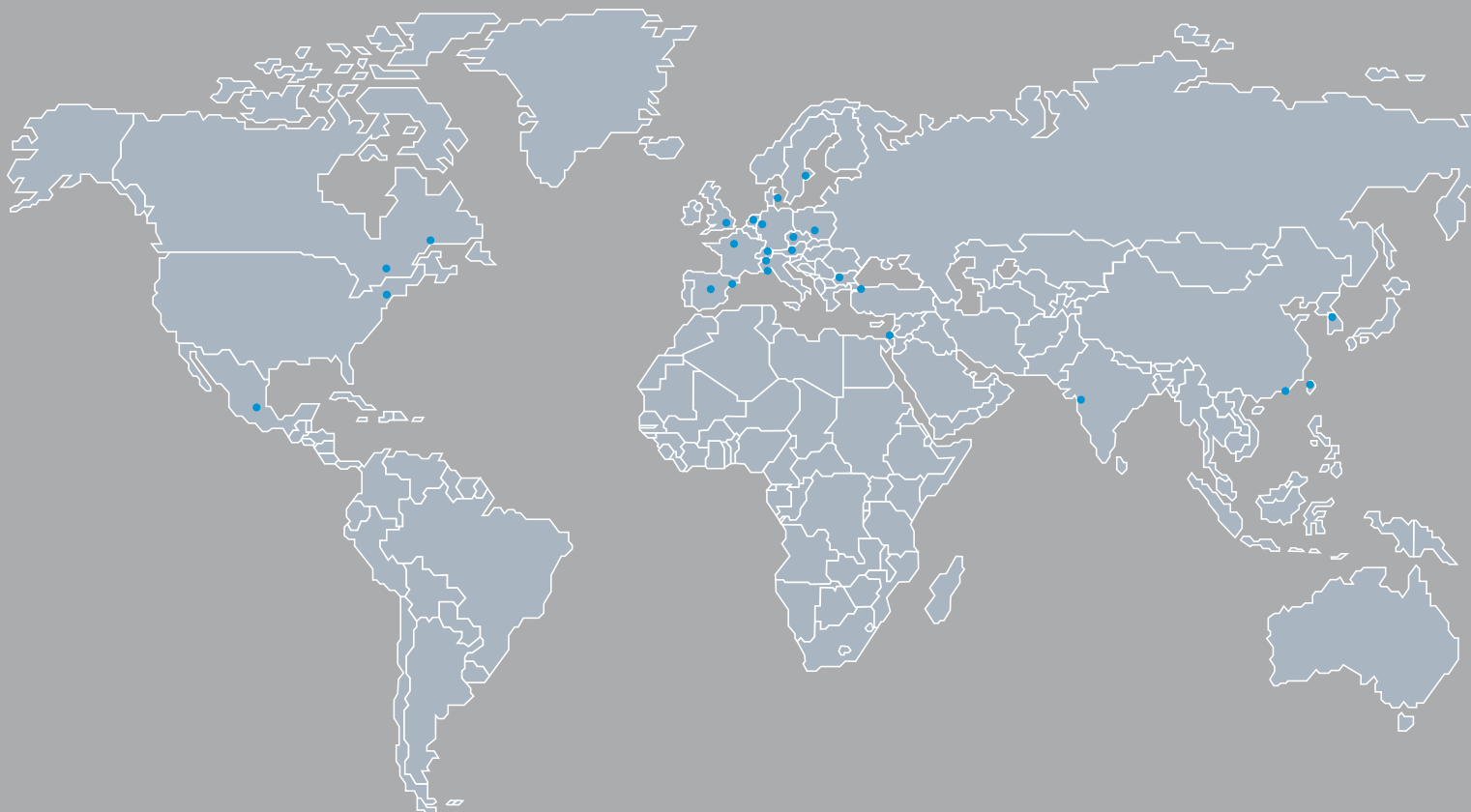
AMAG AUSTRIA METALL AG

P.O. Box 3
5282 Ranshofen
Austria

T +43 (0)7722-801-0
F +43 (0)7722-809-498
md-amag@amag.at

www.amag.at

AMAG
AUSTRIA METALL





AMAG AUSTRIA METALL AG
P.O.Box 3
5282 Ranshofen, Austria
T +43 7722/8010
F +43 7722 809 498
md-amag@amag.at
www.amag.at