FINANCIAL REPORT
1st QUARTER 2014

Group financial highlights

Key figures for the Group in mEUR	Q1/2014	Q1/2013	Change in %	2013
Shipments total in tons	97,000	88,100	10.1%	351,700
External shipments in tons	90,900	82,200	10.6%	329,600
Revenue Group	202.7	202.3	0.2%	786.4
of which Metal Division	43.1	48.3	(10.9%)	188.6
of which Casting Division	29.4	23.0	28.2%	101.2
of which Rolling Division	128.8	129.5	(0.5%)	491.0
of which Service Division	1.4	1.5	(7.1%)	5.6
EBITDA	24.4	31.4	(22.3%)	122.8
EBITDA margin in %	12.1%	15.5%		15.6%
Operating result (EBIT)	11.4	19.0	(39.7%)	72.4
EBIT margin in %	5.6%	9.4%		9.2%
Earnings before tax (EBT)	11.2	16.8	(33.2%)	65.0
Net income after taxes	10.4	15.0	(30.9%)	56.0
Cash flow from operating activities	10.4	27.0	(61.5%)	122.2
Cash flow from investing activities	(26.4)	(42.6)	38.1%	(125.2)
Employees [1]	1,589	1,519	4.6%	1,564

	31 Mar. 2014	31 Mar. 2013	Change in %
Balance-sheet total	944.8	933.5	1.2%
Equity	590.3	584.4	1.0%
Equity ratio in %	62.5%	62.6%	
Working Capital Employed	240.9	223.7	7.7%
Net financial debt	66.2	50.0	32.2%
Gearing in %	11.2%	8.6%	

Key share performance indicators (EUR)	Q1/2014	Q1/2013	Change in %	2013
Earnings per share	0.29	0.43	(30.9 %)	1.59
Operating cash flow per share	0.30	0.77	(61.5 %)	3.47
Market capitalisation (mEUR)	850.22	846.34	0.5 %	764.52
High	24.69	25.10	(1.6 %)	25.10
Low	21.30	22.75	(6.4 %)	19.60
Closing price	24.11	24.00	0.5 %	21.68
Average price (volume weighted)	23.26	23.98	(3.0 %)	22.82
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000

1 Average number of employees (full-time equivalent) including agency 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 aggregation of rounded amounts and percentages may lead to rounding differences.

Highlights

- Full capacity utilisation in all divisions, coupled with further capacity increase
- Increase of 10% in shipments to 97,000 tonnes (Q1 2013: 88,100 t)
- Average aluminium price down -14% year on year in first quarter of 2014, at 1,752 USD/t (Q1 2013: 2,042 USD/t)
- First-quarter revenue up slightly on like period of 2013, at 202.7 mEUR (Q1 2013: 202.3 mEUR); decline in EBITDA to 24.4 mEUR, compared with 31.4 mEUR in the first quarter of 2013, mainly due to the lower aluminium price
- AMAG 2014 expansion project proceeding on schedule at the rolling mill; start of construction work at the casthouse in January 2014

Contents

Foreword by the Management Board

Dear shareholder,

Following a one-month transition period, Helmut Wieser took over from his predecessor Gerhard Falch, who has retired, on 1 April 2014 and form together with Gerald Mayer and Helmut Kaufmann the AMAG management.

The Management Board will focus on driving the Group's continued profitable growth. The AMAG 2014 project, which involves expanding capacity in the Rolling Division by 50%, is on budget and on schedule. As things stand, the new hot rolling mill will start up as planned in the fourth quarter of 2014. Following the new hot rolling mill, the AMAG 2020 strategy project is currently under development, and discussions on the project with the Supervisory Board are already in progress.

The performance of the AMAG share in the first three months of 2014 was very pleasing – the price rose by 11%, while the ATX lost 1% in the same period. The dividend of 0.60 EUR approved by the 2014 annual general meeting was distributed on 24 April 2014.

AMAG's operating environment remained challenging in the first quarter of 2014. The average aluminium price was down -14% year on year, at 1,752 USD/t, and the pressure on margins in the rolled products market persisted. Considering this difficult climate, the AMAG Group recorded satisfactory operating performance. All divisions were working at full capacity and shipments rose by a total of 10% compared to the first three months of 2013. Revenue was more or less unchanged year on year at 202.7 mEUR (Q1 2013: 202.3 mEUR) as the rise in shipments compensated for the lower aluminium price. EBITDA declined from 31.4 mEUR in the first quarter of 2013 to 24.4 mEUR, mainly as a result of reduced earnings contributions from the Metal and Rolling divisions. In the Metal Division, lower raw material costs and increased premiums were not sufficient to offset the decline in the aluminium price. As a result, EBITDA declined from 11.5 mEUR to 8.8 mEUR in the first quarter of this year. EBITDA in the Casting Division remained stable year on year at 1.3 mEUR (Q1 2013: 1.2 mEUR). Shipments rose once again in the Rolling Division, by 9%, but this only partly made up for higher raw materials prices, the pressure on prices, and expenses for production start-up resulting from the expansion project at the Ranshofen site. First-quarter EBITDA was 13.3 mEUR (Q1 2013: 17.8 mEUR).

At present, we expect all three divisions to continue working at full capacity in the second quarter of 2014. However, the current visibility surrounding price trends and significant aluminium price volatility mean that earnings forecasts for 2014 are particularly difficult to make at present. In the case that the aluminium price remains low and the pressure on margins persists, we anticipate EBITDA of between 95 mEUR and 110 mEUR.

Ranshofen, 6 May 2014

The Management Board

H. Kaufmann

Helmut Wieser	Helmut Kaufmann	Gerald Mayer
Chairman and Chief Executive Officer	Chief Operating Officer	Chief Financial Officer

Consolidated interim operating and financial review

Business developments

Economic environment

Economic activity is slowly picking up in the aftermath of the global financial crisis, although the conflict between Russia and Ukraine has opened up potential new risks for the global economy, and for Europe's economy in particular.

The International Monetary Fund (IMF) is predicting world economic growth of 3.6% in 2014, compared to 3.0% last year[1]. The emerging market economies are set to remain the principal contributors to growth, but they have lost steam in comparison to the advanced economies. The IMF sees the Chinese economy expanding by 7.5% this year (2013: 7.7%).

The advanced Western economies have gained some momentum. The recovery in the USA should gather force as the impact of fiscal consolidation is easing and monetary policy remains accommodative. The IMF expects the US economy to grow by 2.8% in 2014, following a relatively low 1.9% in 2013.

The Fund sees the euro area turning the corner into positive growth this year. It forecasts a moderate recovery, with eurozone output expanding by 1.2%, after contracting by 0.5% in 2013.

The latest IMF estimates put German economic growth at 1.7%, and the Austrian Institute of Economic Research (WIFO) sees Austria's economy expanding by the same amount[2].

AMAG's Metal and Rolling divisions serve global markets, so world demand for primary aluminium and rolled products is crucial to their performance. World demand for primary aluminium[3] is projected to expand by 6.0% in 2014.

The Commodity Research Unit (CRU) predicts that global demand for rolled products[4] will rise by 5.4% this year.

The main customers for rolled products are the transport, packaging, construction and engineering industries. According to the latest CRU global demand forecast, rolled product consumption in the transport sector is set to rise by 9.0% in 2014, propelled by the increased need for lightweight design solutions in the automotive industry. Construction sector demand is expected to increase by 6.4% year on year, while consumption in the packaging industry is seen climbing by 4.5% compared to 2013.

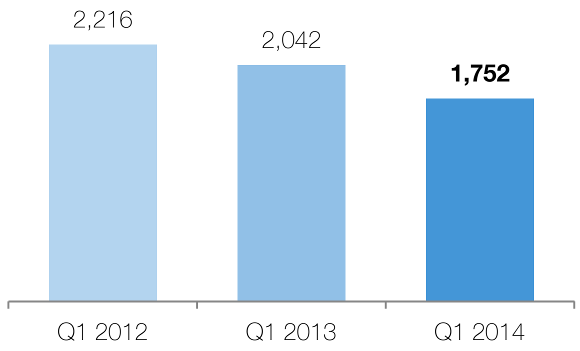
AMAG's Casting Division, which deals in foundry alloys, is a regional business centred on Western Europe. The main customer is the automotive sector, which directly and indirectly accounted for around two-thirds of shipments in 2013. Recent forecasts[5] point to growth of about 2.9% in the world passenger car market, driven mainly by rising Chinese demand. After declining in recent years, European car production is expected to recover slightly, with growth of 1.1%.

Aluminium prices and inventories

The London Metal Exchange (LME) three-month aluminium price slipped during the first quarter. It entered the year on 1,811 USD/t and reached a high of 1,813 USD/t on 20 January 2014 before bottoming out at 1,687 USD/t on 4 February 2014 – a range of 126 USD/t. At the end of the quarter it stood at 1,774 USD/t.

1 See International Monetary Fund, World Economic Outlook, April 2014
2 See WIFO Economic Outlook March 2014
3 See CRU Aluminium Market Outlook, January 2014
4 See CRU Aluminium Rolled Products Outlook, February 2014
5 See IHS Automotive, Global Production Summary, February 2014

Average LME aluminium price (three-month settlement), USD



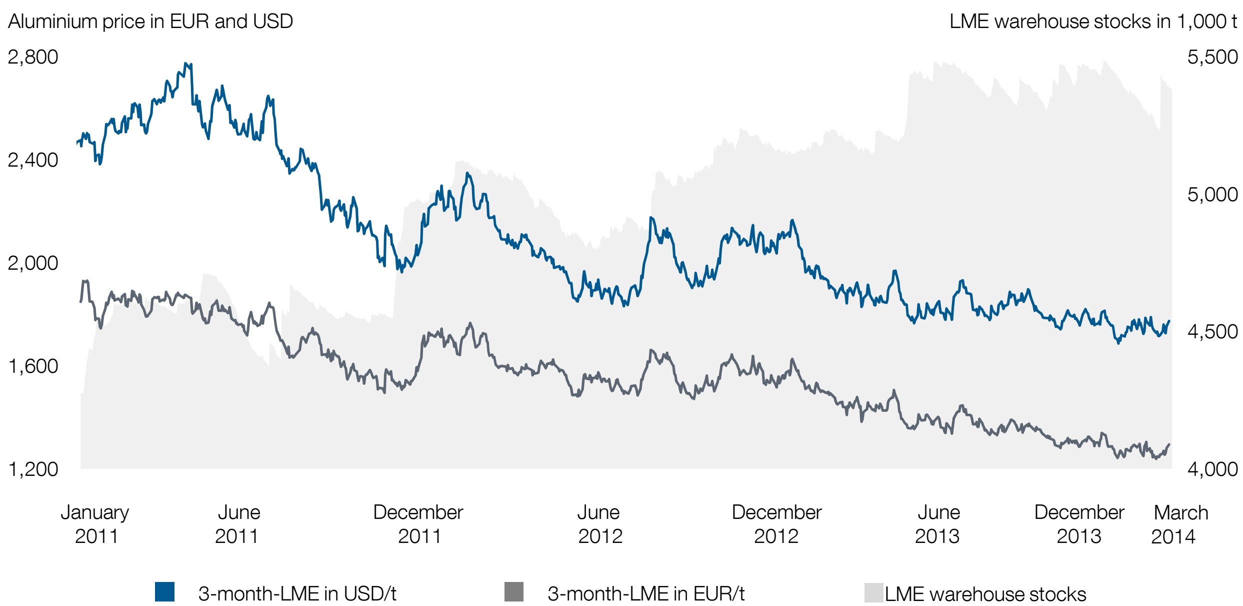
The average aluminium price in the first quarter of 2014 was 1,752 USD/t, compared with 2,042 USD/t in the same period of 2013. The price in euro terms moved in a range from 1,233 EUR/t to 1,338 EUR/t, averaging 1,279 EUR/t – significantly lower than the 1,545 EUR/t recorded in Q1 2013.

Inventories of primary aluminium in LME-approved storage facilities were some 5.4 million tonnes (mt) as at end-March 2014 – equal to 10.1% of estimated output in 2014. Global inventories, including those of the International Aluminium Institute (IAI) and of China, were put at 8.6 mt as at the end of March 2014 (31 Mar. 2013: 8.7 mt).

The AMAG Group is exposed to primary aluminium price movements as a result of its direct 20% stake in the Canadian Aluminerie Alouette smelter (Metal Division). Although hedging instruments are used, changes in the aluminium price on the London Metal Exchange have a significant impact on the financial performance of the Metal Division.

The prices of the AMAG Group's main raw materials, including alumina, petroleum coke, pitch and aluminium fluoride, fell year on year during the period under review. On the whole, prices for aluminium scrap rose.

Aluminium prices and LME warehouse stocks since 2011

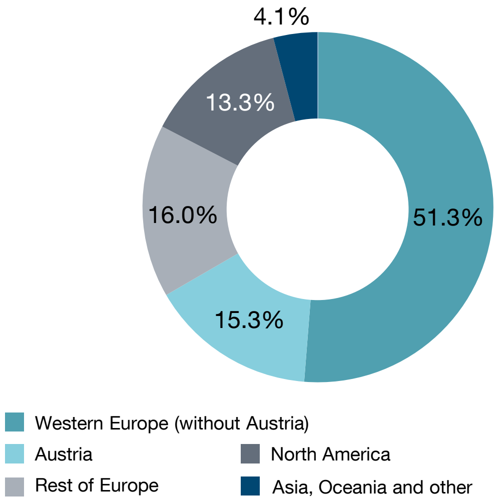


Financial performance

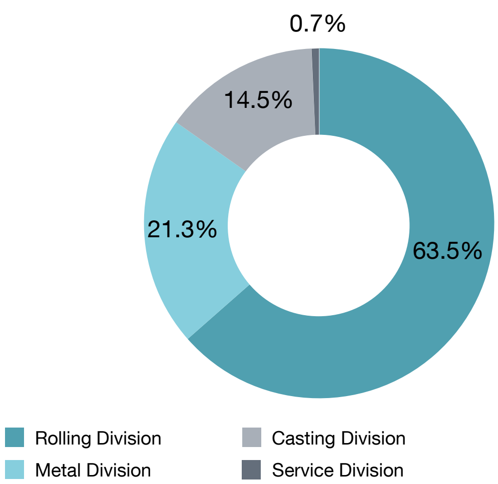
Quarterly performance

The Group's external shipments in the first quarter of 2014 totalled 90,900 t, an improvement on the like period of 2013 (82.200 t), owing to the increase in volumes in the Rolling and Casting divisions, and a rise in shipments in the Metal division on account of reporting-date related fluctuations in deliveries. Total shipments also exceeded the previous year's level, reaching 97.000 t (Q1 2013: 88.100 t).

Group revenue by region



Group revenue by division



In the first three months of 2014 consolidated revenue rose marginally year on year to 202.7 mEUR (Q1 2013: 202.3 mEUR), with higher shipments in particular offsetting the impact of the declining aluminium price.

AMAG's key West European markets remained the largest contributor to revenue, with a share of 51.3%. Austria accounted for 15.3% of the total and the rest of Europe for 16.0%. North America generated 13.3% of revenue and Asia/Oceania 4.1%.

Group EBITDA was 24.4 mEUR in the opening quarter of 2014. This represented a decrease of 7.0 mEUR or 22.3% year on year (Q1 2013: 31.4 mEUR). The earnings contribution of the Metal Division dropped by 2.7 mEUR year on year on account of lower aluminium prices, while EBITDA in the Casting Division rose slightly from 1.2 mEUR in the first three months of 2013 to 1.3 mEUR. Price decreases, higher raw material costs and increased personnel expenses weighed on EBITDA in the Rolling Division. The Service Division saw its EBITDA improve slightly year on year.

Depreciation and amortisation went up to 13.0 mEUR in the first quarter (Q1 2013: 12.5 mEUR) as a result of the rise in investment. Earnings before interest and tax (EBIT) were 11.4 mEUR – a year-on-year decline of 39.7%.

Net finance costs improved significantly to -0.2 mEUR (Q1 2013: -2.2 mEUR) due to valuation effects on derivatives. Earnings before tax (EBT) were 11.2 mEUR (Q1 2013: 16.8 mEUR). Income tax expense amounted to 0.8 mEUR in the first three months of 2014, compared with 1.8 mEUR in the comparative period last year. Profit for the quarter was 10.4 mEUR – a 30.9% drop year on year (Q1 2013: 15.0 mEUR).

Earnings per share were 0.29 EUR, following earnings of 0.43 EUR in the first quarter of 2013.

Financial position and net debt

Strong equity position

Consolidated equity was 590.3 mEUR as at the end of March 2014 – above the 584.4 mEUR recorded at year-end 2013. The equity ratio was 62.5% (31 Dec. 2013: 62.6%).

Low net debt

The Group's cash and cash equivalents fell from 79.2 mEUR as at 31 December 2013 to 63.2 mEUR at the end of the reporting period. Net debt climbed from 50.0 mEUR as at year-end 2013 to 66.2 mEUR as at end-March 2014, mainly as a result of higher capital expenditure. The gearing ratio stood at 11.2% (31 Dec. 2013: 8.6%).

Investment

Group investment amounted to 35.3 mEUR in the first three months of 2014 (Q1 2013: 36.8 mEUR). Some 79% of this investment was accounted for by the AMAG 2014 expansion project at Ranshofen. The largest items of expenditure were prepayments for assets in the course of construction, such as the mill stand and plate stretcher.

Employees

The increased headcount reflects AMAG's commitment to meeting its strategic growth targets. In the first quarter of 2014 the Group employed an average of 1,589 people (full-time equivalent), compared to 1,519 in the like period of 2013.

Metal Division

The Metal Division includes the AMAG Group's 20% stake in Aluminerie Alouette, and is responsible for Group risk management and metal production streams. 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.

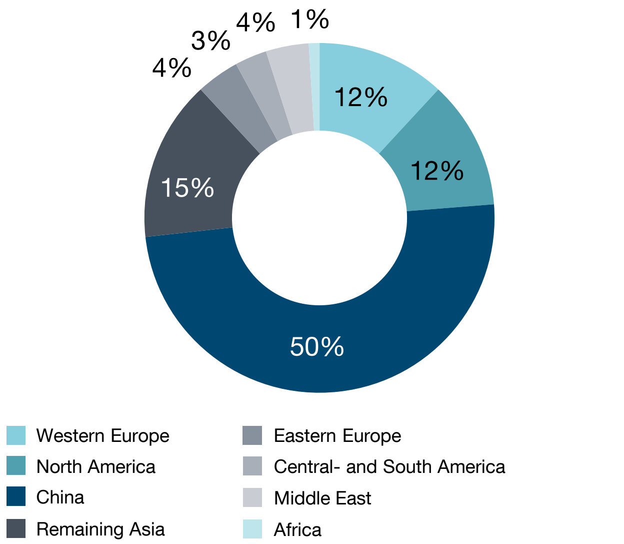
Economic environment

The LME three-month aluminium price averaged 1,752 USD/t in the first quarter of 2014, significantly lower than the average of 2,042 USD/t in the opening three months of 2013. It entered the year on 1,811 USD/t and reached a high of 1,813 USD/t on 20 January 2014 before bottoming out at 1,687 USD/t on 4 February 2014. At the end of the quarter it stood at 1,774 USD/t.

The premiums charged in addition to the aluminium price, which are mainly determined by the place of delivery as well as by supply and demand, rose sharply in the first quarter of this year. With the persistence of favourable financing opportunities and aluminium prices remaining in contango, physical primary aluminium availabilities remain tight due to the steady build-up in inventories and long waiting times for removal from storage. In addition, the reduction in the maximum waiting times for removal from LME-approved storage facilities, which was set to come into effect on 1 April 2014, has been blocked by the courts.

According to market research firm CRU[6], global consumption of primary aluminium is set to climb by 6.0% to 53.2 mt in 2014 (2013: 50.0 mt). China will remain the principal driver of growth, with consumption up by 9.2% to 26.2 mt, but demand is also set to grow in North America and Europe, by 2.8% and 2.2% respectively.

Forecast consumption of primary aluminium in 2014 by region: 53.2 mt



CRU predicts a 4.9% rise in global primary aluminium production to 53.1 mt this year, with electrolysis capacity expanding by 10.2% in China and by 17.4% in the Middle East. Production is likely to fall by 4.4% in Europe and by 11.5% in the US, according to CRU.

CRU also expects a slight deficit in 2014 of -0.1 mt. Although in China is seen a surplus of 0.7 mt, CRU estimates for the rest of the world a deficit of -0.8 mt.

6 See CRU Aluminium Market Outlook, January 2014

Financial performance

The Metal Division's shipments in the first quarter were up on the comparative period, at 30,490 t (Q1 2013: 27,988 t), due to reporting-date related fluctuations in deliveries.

Revenue for the quarter slipped by 3.2% from 141.8 mEUR in the first quarter of 2013 to 137.2 mEUR. Revenues were lifted by the increase in shipments and the high level of premiums, but were impacted by significantly lower aluminium prices and the US dollar-euro exchange rate.

EBITDA decreased from 11.5 mEUR in Q1 2013 to 8.8 mEUR in the reporting period – a fall of 23.7%. The rise in premiums and the decline in raw material expenses failed to make up for the effect of the falling aluminium price on earnings.

EBIT was 3.2 mEUR – down from 5.8 mEUR in the first quarter of 2013.

Employees

Headcount in the Metal Division was unchanged year on year at 202 in the first quarter.

Investment

First-quarter investment in property, plant and equipment was up year on year, from 2.5 mEUR to 4.0 mEUR. The number of electrolytic cells fitted with new refractory linings increased as compared to the like period of 2013.

Key figures for the Metal Division in mEUR	**Q1/2014**	**Q1/2013**	**Change in %**
Shipments in tons 1)	30,490	27,988	8.9%
of which internal shipments	1,698	249	582.3%
Revenue	137.2	141.8	(3.2%)
of which internal revenues	94.1	93.4	0.7%
EBITDA	8.8	11.5	(23.7%)
EBITDA margin in %	**6.4 %**	**8.1 %**	
EBIT	3.2	5.8	(45.2%)
EBIT margin in %	**2.3 %**	**4.1 %**	
Employees FTE (without apprentices)	202	202	0.0%

1 Shipments and intra-Group shipments relate solely to AMAG's stake in Aluminerie 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 are the development of alloys in cooperation with customers, and the procurement and processing of aluminium scrap at the Ranshofen site.

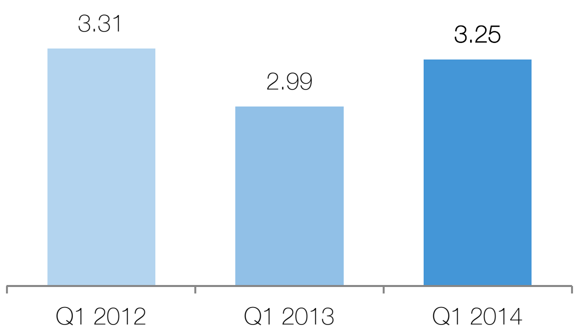
Economic environment

The Casting Division's key geographical markets are 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.

Recent forecasts[7] point to growth of about 2.9% in the world passenger car market, driven mainly by rising Chinese demand. After declining in recent years, European car production is expected to recover slightly, with growth of 1.1%.

Car registrations in the European Union rose year on year after falling sharply in the past few years. The European Automobile Manufacturers' Association (ACEA)[8] reported an 8.4% increase in the region in the first three months of 2014, to 3.25m vehicles. However, registrations remain low compared to previous years. As a result, European automotive industry demand for foundry alloys is still weak. Prices for foundry alloy products declined year on year once again.

New passenger car registrations in the EU (millions)



Financial performance

The Casting Division was operating at full capacity once again in the first quarter of 2014. Quarterly shipments increased by 13% year on year from 19,093 t to 21,646 t. This was mainly due to a slight increase in capacity and changes in the product mix.

Divisional revenue was up year on year to 31.3 mEUR in the period under review (Q1 2013: 25.4 mEUR), primarily as a result of higher shipments.

EBITDA remained nearly unchanged at 1.3 mEUR, compared with 1.2 mEUR in the first three months of 2013.

EBIT for the first quarter increased from 0.6 mEUR in 2013 to 0.7 mEUR in 2014.

7 See IHS Automotive, Global Production Summary, February 2014
8 See ACEA press release dated 17 April 2014

Employees

As at end-March 2014, the number of employees was nearly unchanged as compared to the first quarter of last year, at 121.

Investment

Investment in property, plant and equipment declined from 0.7 mEUR in the first quarter of 2013 to 0.0 mEUR in the first quarter of 2014.

Key figures for the Casting Division in mEUR	Q1/2014	Q1/2013	Change in %
Shipments in tons	21,646	19,093	13.4%
of which internal shipments	4,426	5,690	(22.2%)
Revenue	31.3	25.4	23.2%
of which internal revenues	1.9	2.5	(23.5%)
EBITDA	1.3	1.2	9.4%
EBITDA margin in %	**4.3 %**	**4.8 %**	
EBIT	0.7	0.6	20.8%
EBIT margin in %	**2.3 %**	**2.3 %**	
Employees FTE (without apprentices)	121	120	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 is specialised in premium products for selected markets. It is supplied with rolling slabs made predominantly using a very high proportion of aluminium scrap by our rolling slab casthouse. The AMAG 2014 expansion project will increase capacity to 225,000 t of rolled products by the end of 2014.

Economic environment

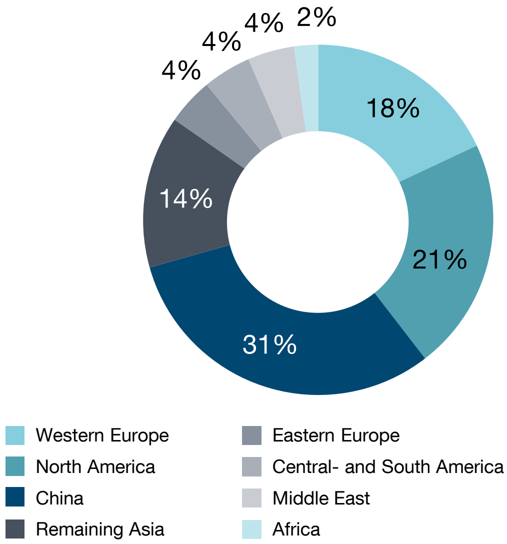
According to the latest CRU estimates[9], global demand for rolled aluminium products is likely to reach 22.5 mt in 2014 – an increase of 5.4% on the previous year. The Asia Pacific region will maintain its position as the main driver of growth, in particular China, where demand is set to increase by 8.7%. CRU anticipates a 3.8% upturn in primary aluminium demand in North America to 4.7 mt, while the latest forecasts point to an increase of 2.9% in European consumption to a total of 4.7 mt.

CRU is predicting an annual average increase in demand for rolled aluminium products of 5.2% for the period to 2018, with demand likely to increase most sharply in the global transport sector, at an average of 10.7% a year. Owing to statutory regulations aimed at cutting fuel consumption and CO_2 emissions from motor vehicles, the use of aluminium in the automotive industry is set to rise sharply. In the aircraft industry, which forms part of the transport sector, demand for aircraft will continue to rise. In AMAG's core West European and North American markets CRU is predicting annual increases in demand for rolled products in the aircraft industry of 3.1% and 5.9% respectively. However, a brief decline in call-offs of aluminium plates is anticipated in 2014 owing to the aircraft manufacturers' large inventories.

In the construction business CRU forecasts an average increase in demand of 5.8% per year for the period to 2018. The packaging sector – the heaviest consumer – is expected to see annual growth of 3.6%.

9 See CRU Aluminium Rolled Products Market Outlook, February 2014

Forecast consumption of rolled products in 2014: 22.5 mt



Financial performance

Shipments increased by 9.4% in the first quarter to around 44,900 t, mainly as a result of stronger automotive demand and increased deliveries of brazing materials.

Revenue came in at 149.2 mEUR in the first quarter, which was largely on a par with the 149.4 mEUR reported a year earlier.

Opening-quarter EBITDA declined from 17.8 mEUR to 13.3 mEUR in the like period of 2013 in spite of rising shipments. This was mainly the result of lower prices, higher raw material costs, and increased personnel expenses associated with the recruitment of new employees under the AMAG 2014 expansion project.

EBIT fell by 35.9% year on year to 8.7 mEUR.

Employees

The average headcount in the Rolling Division was 1,140 in the third quarter, a 5.8% increase on a year earlier (Q1 2013: 1,078). This was primarily due to the expansion of the Ranshofen plant.

Investment

Investment in property, plant and equipment totalled 28.4 mEUR in the first quarter of 2014, down from the 30.3 mEUR recorded a year earlier. This was mainly related to the AMAG 2014 investment project at the Ranshofen site.

Key figures for the Rolling Division in mEUR	**Q1/2014**	**Q1/2013**	**Change in %**
Shipments in tons	44,884	41,043	9.4%
Revenue	149.2	149.4	(0.1%)
of which internal revenues	20.3	19.9	2.3%
EBITDA	13.3	17.8	(25.3%)
EBITDA margin in %	**8.9 %**	**11.9 %**	
EBIT	8.7	13.6	(35.9%)
EBIT margin in %	**5.9 %**	**9.1 %**	
Employees FTE (without apprentices)	1,140	1,078	5.8%

Service Division

The Service Division takes care of central services and infrastructure within the AMAG Group, including facility management, energy supply and waste disposal, as well as purchasing and materials management.

The Service Division provides infrastructure and services that are vital to the Group's long-term success and future growth prospects.

Service division departments

Facility Management is responsible for 280 hectares of space, of which buildings take up 90 hectares. A large number of investment and maintenance projects are being implemented at the Ranshofen site this year.

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.

Financial performance

Revenue stood at 16.1 mEUR in the first quarter, up from 15.2 mEUR a year earlier.

EBITDA rose to 1.0 mEUR, compared with 0.9 mEUR in the first quarter of 2013.

EBIT for the first quarter was negative by -1.2 mEUR (Q1 2013: -1.0 mEUR).

Employees

The number of employees in the Division rose to 125, a 5.0% increase on the first quarter of last year.

Investment

Investment of 2.9 mEUR in the quarter (Q1 2013: 3.3 mEUR) related primarily to investments in infrastructure and facilities at the Ranshofen site under the AMAG 2014 expansion project.

Key figures for the Service Division in mEUR	**Q1/2014**	**Q1/2013**	**Change in %**
Revenue	16.1	15.2	5.4%
of which internal revenues	14.7	13.8	6.7%
EBITDA	1.0	0.9	11.7%
EBITDA margin in %	**6.3 %**	**5.9 %**	
EBIT	(1.2)	(1.0)	(15.6%)
EBIT margin in %	**(7.4 %)**	**(6.7 %)**	
Employees FTE (without apprentices)	125	119	5.0%

Outlook for 2014

Economic outlook

According to the most recent IMF forecasts, global economic activity will pick up slightly in 2014, although the geopolitical tensions over Ukraine could potentially pose a risk to the economy.

The Fund expects world economic growth of 3.6% in 2014, compared to 3.0% last year. The emerging market economies are set to remain the principal contributors to growth, but they have lost momentum in comparison to the advanced economies. The IMF sees the Chinese economy expanding by 7.5% this year (2013: 7.7%).

The advanced Western economies have picked up steam. The recovery in the USA should gather pace this year as the impact of fiscal consolidation is easing and monetary policy remains accommodative. The IMF expects the US economy to grow by 2.8% in 2014, following a relatively low 1.9% in 2013.

The Fund sees euro area growth moving into positive territory this year. It forecasts a moderate recovery, with output expanding by 1.2%, after contracting by -0.5% in 2013.

Aluminium market outlook

CRU forecasts are among the sources used to assess medium-term growth prospects and the outlook for AMAG in 2014. Market analysts are projecting demand for primary aluminium[10] and rolled products[11] to escalate by an annual average of 5.2% through to 2018.

CRU sees global primary aluminium consumption rising by 6.0% to 53.2 mt in 2014, buoyed by a 9.2% jump in Chinese demand to 26.2 mt. It anticipates a 2.8% upturn in primary aluminium demand in North America to 6.2 mt, and an increase of 2.0% in West European consumption to a total of 6.3 mt. CRU predicts sharp rises in output in China and the Middle East to propel world primary aluminium production to 53.2 mt – a 6.0% gain.

The health of the European automotive industry holds the key to the performance of the Casting Division. With IHS Automotive[12] forecasting only a mild recovery in global car output in 2014, the Division is again likely to face tight margins this year. However, in the medium-to-long term the Division is likely to encounter growing demand thanks to efforts to introduce lightweight solutions and the resultant emergence of new products including structural components.

The latest outlook from CRU points to a rapidly expanding market for the Rolling Division, with demand climbing by 5.4% overall in 2014. The analysts see China (where demand is forecast to increase by 8.7%) as the main driver, but also expect North America and Europe to post positive growth rates of 3.8% and 2.9% respectively.

In terms of aluminium consumption by sector, CRU's forecasts place transportation first, with projected growth of 9.0% to 3.1 mt in 2014. Consumption is predicted to rise by 6.1% to 1.0 mt in the electronics and electricity sector, and by 6.4% to 2.6 mt in the construction industry. Demand in the machinery industry is likely to reach 1.9 mt in 2014, a 5.1% gain, while the packaging sector should consume an additional 4.5% for total consumption of 11.7 mt.

10 See CRU Aluminium Market Outlook, January 2014
11 See CRU Aluminium Rolled Products Market Outlook, February 2014
12 See IHS Automotive, Global Production Summary, February 2014

Outlook for financial performance in 2014

The AMAG Group's Management Board expects a significant increase in shipments in 2014. Order backlog at the end of March points to full capacity utilisation in all divisions in the second quarter of 2014.

However, the low visibility surrounding price trends, as well as significant aluminium price volatility makes earnings forecast for this year difficult.

With the recent unattractiveness of hedging instruments, the Metal Division is more exposed to aluminium price fluctuations than in 2013.

The Casting Division is still experiencing pressure on margins. Earnings in the Rolling Division will continue to be affected by high raw material costs and low sales prices. Expenses for production start-up associated with the AMAG 2014 expansion programme will also have an impact on performance this year.

In the case that aluminium prices remain depressed, coupled with tight downstream margins, the Management Board expects the Group to post a year-on-year decline in earnings. Taking the current operating environment into account, the AMAG Group's Management Board anticipate EBITDA between 95 mEUR and 110 mEUR.

The AMAG 2014 expansion programme will be largely completed in the course of this year. As things stand, the new hot rolling mill will start up in the fourth quarter of 2014. Work began on the rolling slab casthouse expansion in January 2014 and is scheduled for completion in the first quarter of 2015.

Risk and opportunity report

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 spot 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 driving long-term asset, earnings and value growth across the entire Group. The system relies primarily on:

- Using Group-wide standards to regulate operational processes with a view to recognising, 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

Risk management is built on 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.

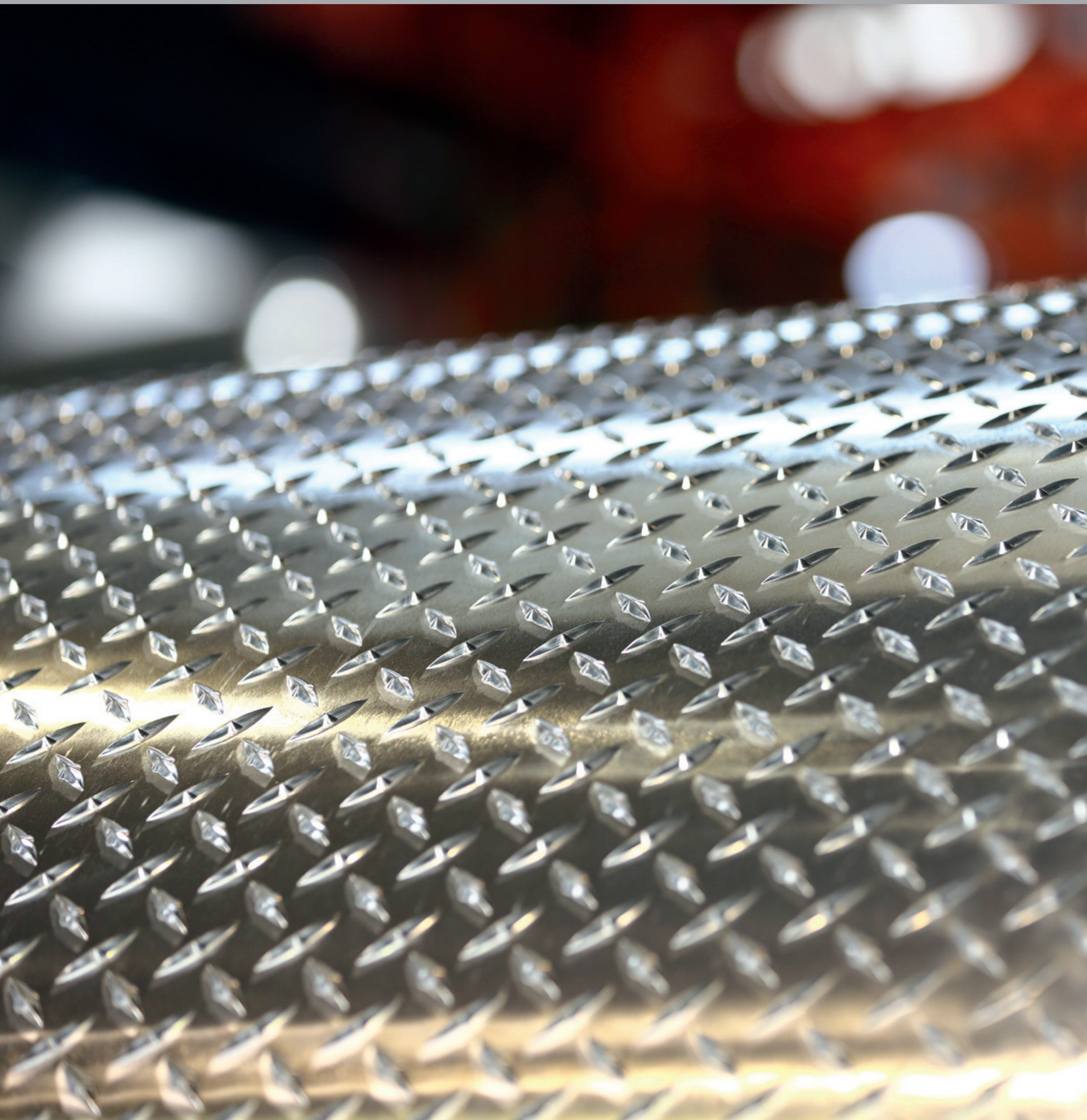
In addition, audits are carried out by an external auditor on a case-by-case basis in selected areas of the business to determine the effectiveness of the internal control system.

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 Organizations (COSO) of the Treadway Commission – and on ISO 310000:2010. The objective is for the responsible management staff to recognise and manage the immanent risks.

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, readers are referred to the AMAG 2013 annual report, which is posted in the Investor Relations area of our website (www.amag.at).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO IAS 34



Consolidated statement of financial position

Assets in thousand EUR	March 31, 2014	December 31, 2013
Intangible assets	5,358	4,160
Property, plant and equipment	505,123	484,074
Other non-current assets and financial assets	12,299	15,915
Deferred tax assets	28,918	27,271
Non-current assets	**551,698**	**531,420**
Inventories	189,669	200,940
Trade receivables	94,569	70,268
Current tax assets	3,563	2,497
Other receivables	42,140	49,181
Cash and cash equivalents	63,179	79,164
Current assets	**393,120**	**402,050**
TOTAL ASSETS	**944,817**	**933,470**

Equity and liabilities in kEUR	March 31, 2014	December 31, 2013
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	12,987	17,493
Revaluation of defined benefit plans	(9,408)	(9,408)
Exchanges differences	5,789	5,761
Retained earnings	166,354	155,989
Equity	**590,322**	**584,437**
Non-current provisions	69,042	68,796
Interest-bearing financial liabilities	125,453	125,554
Other non-current liabilities	6,482	5,682
Deferred tax liabilities	27,761	27,557
Non-current liabilities	**228,739**	**227,589**
Current provisions	13,623	15,678
Interest-bearing financial liabilities	3,880	3,641
Trade payables	65,445	60,811
Current tax liabilities	4,290	4,813
Other current liabilities	38,517	36,501
Current liabilities	**125,756**	**121,445**
TOTAL EQUITY AND LIABILITIES	**944,817**	**933,470**

Consolidated statement of profit or loss

acc. to the COST OF SALES METHOD in kEUR	Q1/2014	Q1/2013	2013
Revenue	**202,699**	**202,277**	**786,445**
Cost of sales	(174,778)	(167,019)	(657,175)
Gross profit	**27,920**	**35,258**	**129,270**
Other income	2,229	1,398	7,049
Selling and distribution expenses	(9,644)	(9,580)	(36,040)
Administrative expenses	(5,558)	(4,924)	(16,785)
Research and developement expenses	(2,184)	(2,033)	(8,020)
Other expenses	(1,339)	(1,164)	(3,037)
Earnings before interest and taxes (EBIT)	**11,425**	**18,956**	**72,436**
Net interest income (expenses)	(1,455)	(1,316)	(6,548)
Other financial income (expenses)	1,243	(854)	(877)
Net financial income (expenses)	**(212)**	**(2,171)**	**(7,425)**
Earnings before taxes	**11,213**	**16,786**	**65,011**
Current taxes	(672)	(2,192)	(17,237)
Deferred taxes	(176)	412	8,254
Income taxes	**(849)**	**(1,780)**	**(8,983)**
Net income after taxes	**10,365**	**15,005**	**56,028**
Total number of non-par-value shares	35,264,000	35,264,000	35,264,000
Earnings per share	0.29	0.43	1.59

Consolidated statement of other comprehensive income

in kEUR	Q1/2014	Q1/2013	2013
Net income after tax	**10,365**	**15,005**	**56,028**
Items that are or may be reclassified to profit or loss			
Currency translation differences	28	5,012	(7,271)
Changes in the hedging reserve			
Recognized income during the financial year	(2,748)	7,888	23,649
Reclassifications of amounts that have been recognized in the statement of income	(3,417)	(3,406)	(16,755)
Deferred taxes relating thereto	1,633	(1,184)	(1,783)
Currency translation differences	26	406	(554)
Items that will never be reclassified to profit or loss			
Remeasurement of defined benefit plans	0	0	11,056
Deferred taxes relating thereto	0	0	(2,970)
Currency translation differences	(0)	(285)	114
Other comprehensive income for the year net of tax	**(4,479)**	**8,430**	**5,484**
Total comprehensive income and expenses for the fiscal year	**5,885**	**23,435**	**61,513**

Consolidated statement of cash flows

in kEUR	Q1/2014	Q1/2013	2013
Earnings before taxes	**11,213**	**16,786**	**65,011**
Net interest income (expenses)	1,455	1,316	6,548
Depreciation, amortization and impairment losses / reversal of impairment losses on non-current assets	13,005	12,489	50,382
Losses/gains from the disposal of non-current assets	61	18	1,016
Other non-cash expenses/income	61	(130)	(1,400)
Changes in inventories	11,278	4,853	10,088
Changes in trade receivables	(24,301)	(14,873)	6,818
Changes in trade payables	(4,280)	15,039	10,020
Changes in provisions	(2,305)	(2,100)	(8,263)
Changes in derivatives	(3,289)	(2,528)	(574)
Changes in other receivables and liabilities	10,742	968	1,396
	13,640	**31,838**	**141,042**
Taxes paid	(2,271)	(4,116)	(14,528)
Interest paid	(964)	(725)	(4,280)
Cash flow from operating activities	**10,406**	**26,997**	**122,234**
Proceeds from disposals of non-current assets	12	535	1,428
Payments for investments in property, plant and equipment and intangible assets	(26,534)	(43,174)	(127,651)
Proceeds from grants for investments	109	0	1,045
Cash flow from investing activities	**(26,413)**	**(42,639)**	**(125,178)**
Payments for redemption of credits and loans	0	0	(825)
Proceeds from credits and loans	188	15,572	21,225
Dividends paid	0	0	(21,158)
Cash flow from financing activities	**188**	**15,572**	**(758)**
Change in cash and cash equivalents	**(15,819)**	**(69)**	**(3,702)**
Effect of exchange rate changes on cash and cash equivalents	(166)	649	(1,471)
Cash and cash equivalents at beginning of period	79,164	84,337	84,337
Cash and cash equivalents at the end of period	63,179	84,916	79,164
Change in cash and cash equivalents	**(15,819)**	**(69)**	**(3,702)**

Consolidated statement of changes in equity

in kEUR	Capital stock	Additional paid-in-capital	Hedging reserve	Actuarial gains/ losses	Currency translation differences	Retained earnings	Equity
Balance as of January 1, 2013	35,264	379,337	12,937	(17,608)	13,033	121,119	544,082
Total comprehensive income and expenses for first three quaters of 2013			**3,297**	**0**	**5,133**	**15,005**	**23,435**
Currency translation changes			406	(285)	(121)	0	0
Transactions with equity holders							
Dividend distributions						0	0
Balance Sheet as of March 31, 2013	**35,264**	**379,337**	**16,640**	**(17,893)**	**18,045**	**136,124**	**567,518**
Total comprehensive income and expenses for fourth quarter of 2013			**1,814**	**8,086**	**(12,845)**	**41,023**	**38,077**
Currency translation changes			(960)	398	562	0	0
Transactions with equity holders							
Dividend distributions						(21,158)	(21,158)
Balance as of December 31, 2013	**35,264**	**379,337**	**17,493**	**(9,408)**	**5,761**	**155,989**	**584,437**
Balance as of January 1, 2014	35,264	379,337	17,493	(9,408)	5,761	155,989	584,437
Total comprehensive income and expenses for first three quaters of 2014			**(4,533)**	**0**	**53**	**10,365**	**5,885**
Currency translation changes			26	(0)	(26)	0	0
Transactions with equity holders							
Dividend distributions						0	0
Balance Sheet as of March 31, 2014	**35,264**	**379,337**	**12,987**	**(9,408)**	**5,789**	**166,354**	**590,322**

Notes to the consolidated interim financial statements

General

AMAG Austria Metall AG, Lamprechtshausener Strasse 61, 5282 Ranshofen, registered under FN 310593f at the Ried provincial 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 ended 31 March 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 31 December 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 31 December 2013. The consolidated interim financial statements are presented in thousand euro (kEUR). The aggregation of rounded amounts and percentages may lead to rounding differences due to the use of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first quarter of AMAG's 2013 financial year (ended 31 March 2013).

The AMAG Management Board is satisfied that the Group interim report in all material respects gives a true and fair view of the Group's assets, finances and earnings.

These consolidated interim financial statements for the three months to 31 March 2014 were neither subjected to a full audit nor were they reviewed by an auditor.

Changes in the scope of consolidation

There were no other changes in the scope of consolidation in the three months to 31 March 2014. Readers are referred to the notes to the consolidated financial statements for the year ended 31 December 2013 for information on changes in the scope of consolidation in 2013.

Accounting standards

In the first quarter of 2014 changes in IFRS 32 Financial Instruments: Presentation – offsetting financial assets and financial liabilities was applied. The amendments to IAS 36 with respect to information on the recoverable amount in non-financial assets had no impact on the interim financial statements of AMAG-Group.

Seasonal and cyclical factors

AMAG's business is not normally subject to marked seasonal variations. In 2014 scheduled maintenance at the Ranshofen site will again mainly be carried out during the second half of the year (August and December). Because of this, output is expected to be lower in the fourth quarter than in the first three quarters.

Business divisions

Readers are referred 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 rose from 484.1 mEUR as at year-end 2013 to 505.1 mEUR as at end-March 2014. This mainly reflected the fact that additions to assets as a result of the expansion project at the Ranshofen site exceeded depreciation and impairment.

Inventories fell from 200.9 mEUR as at year-end 2013 to 189.7 mEUR as at 31 March 2014, largely as a result of lower stock volume and the decline in the aluminium price during the reporting period.

Receivables are usually lower at year-end than at the end of interim reporting periods because deliveries tend to drop at the turn of the year. Trade receivables climbed from 70.3 mEUR as at 31 December 2013 to 94.6 mEUR as at end-March 2014.

Consolidated equity was 590.3 mEUR as at end-March 2014 – above its level at year-end 2013 of 584.4 mEUR. The increase is accounted for by the profit for the first quarter of 2014, at 10.4 mEUR, and the 4.5 mEUR fall in the hedging reserve (IAS 39). The Actuarial gains / losses, differences arising from foreign currency translation and retained earnings were restated due to the change of IAS 19 for 01.01.2013 and 31.03.2013. In this regard, reference is made to the explanations in the consolidated financial statements as of 31.12.2013

Notes to the consolidated statement of profit or loss

Group revenue for the first three months of 2014 was 202.7 mEUR (Q1 2013: 202.3 mEUR).

Group EBITDA for the first quarter of 2014 was 24.4 mEUR – 7.0 mEUR down on the comparative figure of 31.4 mEUR.

Profit for the period was 10.4 mEUR (Q1 2013: 15.0 mEUR).

Notes to the statement of cash flows

Cash flows from operating activities were 10.4 mEUR in the first quarter of 2014 – a decrease of 16.6 mEUR on the 27.0 mEUR recorded in the comparative period of 2013.

Cash flows from investing activities in the first three months of this year were negative by 26.4 mEUR (Q1 2013: -42,6 mEUR). This was mainly the result of investment in expansion at the Ranshofen site.

Cash flows from financing activities amounted to 0.2 mEUR.

Notes to the financial instruments

Additional disclosures on financial instruments according to IFRS

2014 Amounts in kEUR	Book value as of Mar. 31, 2014	Fair-Value-Hedge	Cashflow-Hedge	Held for trading
Assets				
Other non-current assets and financial assets	12,299	2	7,920	218
Trade receivables	94,569	0	0	0
Current tax assets	3,563	0	0	0
Other receivables	42,140	142	10,283	17,871
Cash and cash equivalents	63,179	0	0	2,500
Liabilities				
Non-current financial liabilities	125,453	0	0	0
Other non-current liabilities	6,482	7	1,731	439
Current financial liabilities	3,880	0	0	0
Trade payables	65,445	0	0	0
Current tax liabilities	4,290	0	0	0
Other current liabilities	38,517	920	1,336	9,952

2013 Amounts in kEUR	Book value as of Dec. 31, 2013	Fair-Value-Hedge	Cashflow-Hedge	Held for trading
Assets				
Other non-current assets and financial assets	15,915	0	10,828	290
Trade receivables	70,268	0	0	0
Current tax assets	2,497	0	0	0
Other receivables	49,181	79	12,116	16,254
Cash and cash equivalents	79,164	0	0	17,308
Liabilities				
Non-current financial liabilities	125,554	0	0	0
Other non-current liabilities	5,682	6	1,102	585
Current financial liabilities	3,641	0	0	0
Trade payables	60,811	0	0	0
Current tax liabilities	4,813	0	0	0
Other current liabilities	36,501	636	876	11,466

Held to maturity	Available for sale	Loans, receivables and liabilities *)	Cash and cash equivalents	Not a financial instrument	Fair Value as of Mar. 31, 2014
26	528	3,514	0	91	12,299
0	0	94,569	0	0	94,569
0	0	0	0	3,563	3,563
0	0	4,868	90	8,886	42,140
0	0	0	60,679	0	63,179
0	0	125,453	0	0	124,721
0	0	3,072	0	1,233	6,482
0	0	3,880	0	0	3,880
0	0	65,445	0	0	65,445
0	0	0	0	4,290	4,290
0	0	7,443	0	18,867	38,517

Held to maturity	Available for sale	Loans, receivables and liabilities *)	Cash and cash equivalents	Not a financial instrument	Fair Value as of Dec. 31, 2013
26	535	4,141	0	95	15,915
0	0	70,268	0	0	70,268
0	0	0	0	2,497	2,497
0	0	10,597	341	9,795	49,181
0	0	0	61,856	0	79,164
0	0	125,554	0	0	125,554
0	0	2,708	0	1,282	5,682
0	0	3,641	0	0	3,641
0	0	60,811	0	0	60,811
0	0	0	0	4,813	4,813
0	0	7,593	0	15,930	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:

				2014				2013
in kEUR	Level 1	Level 2	Level 3	Total	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Other non-current assets and financial assets	0	1,665	6,474	8,139	0	2,072	9,045	11,117
Other receivables	0	23,239	5,057	28,296	0	22,404	6,044	28,448
Cash and cash equivalents	2,500	0	0	2,500	17,308	0	0	17,308
Liabilities								
Non-current financial liabilities	0	124,721	0	124,721	0	124,960	0	124,960
Other non-current liabilities	0	2,177	0	2,177	0	1,692	0	1,692
Other current liabilities	0	12,208	0	12,208	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 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 using the applicable exchange rates, and the difference between them is recognised as the present value of the exchange future. The input parameters are the respective exchange rates and the yield curve.

Interest rate swaps: Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. In valuing the transaction, the present value of the variable interest payments and that of the fixed interest payments are first calculated, and the difference between the two over the duration of the transaction represents the present value of the interest rate swap. 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 yield 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 yield 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 which 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. Due to the monopolistic electricity market in Canada there is no liquid electricity market in the normal sense, meaning that there is no market price. A discounted cash flow analysis is therefore 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 01, 2013	6,841	3,883
Changes Fair Value	3,241	2,527
Recycling	0	(1,271)
As at March 31, 2013	**10,082**	**5,139**
As at January 01, 2014	9,045	6,044
Changes Fair Value	(2,571)	838
Recycling	0	(1,825)
As at March 31, 2014	**6,474**	**5,057**

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

Sensitivität in kEUR	Mar 31,2014		Mar 31,2013	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	325	(325)	538	(538)
Other receivables	203	(203)	214	(214)

Related-party relationships

Outstanding balances and transactions between AMAG Austria Metall AG and its subsidiaries were 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 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.

Events after the reporting period

No significant events have occurred since the end of the reporting period on 31 March 2014.

Declaration of the Management Board

We hereby declare that to the best of our knowledge the AMAG Austria Metall AG 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 assets, finances and earnings.

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 AMAG Austria Metall AG's assets, finances and earnings in respect of the significant events that occurred during the first three 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 nine months of the financial year, as well as the mandatory related-party disclosures.

Ranshofen, 6 May 2014

The Management Board

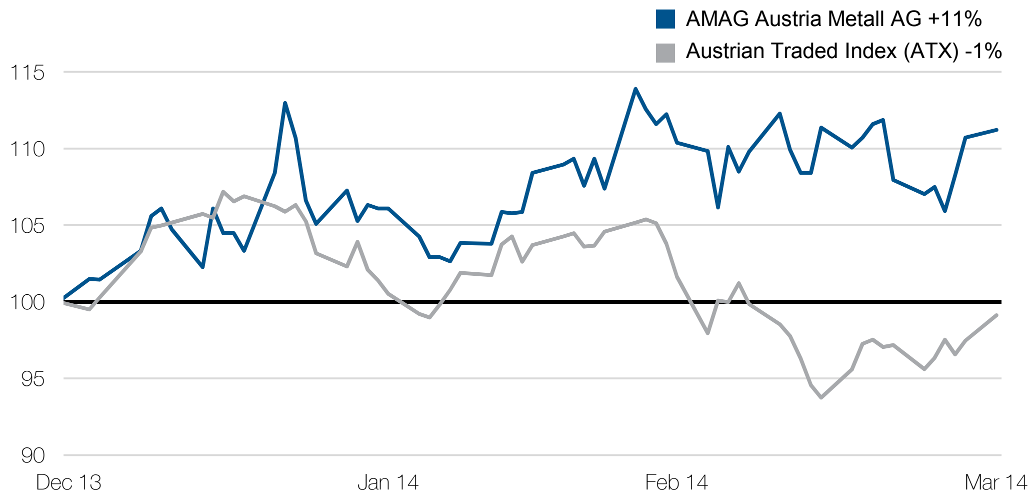
Helmut Wieser	Helmut Kaufmann	Gerald Mayer
Chairman and Chief Executive Officer	Chief Operating Officer	Chief Financial Officer

The AMAG share

Share price performance

AMAG's share price stood at 24.11 EUR as at 31 March 2014, a rise of 0.5% on end-March 2013 and of 11.3% compared with year-end 2013. In comparison, the ATX has fallen by 0.9% since the beginning of this year. The highest intraday price in the first three months of this year was 24.69 EUR (24 February 2013) and the intra-day low was 21.30 EUR (2 January 2014). The average volume-weighted share price during the period was 23.26 EUR. AMAG's market capitalisation reached 850.2 mEUR as at 31 March 2014, compared with 764.5 mEUR at the end of 2013.

Share price performance,
2 Jan.-31 Mar. 2014



Trading volume

The average daily trading volume (double counted) between 2 January and 31 March 2014 was 11,607 shares (Q1 2014: 39,830 shares). Over-the-counter (OTC) trading accounted for around 40.6% of the total during the period (Q1 2013: 33.4%).

Investor relations

AMAG stock is currently being followed by eight analysts: Baader Bank (hold), Berenberg Bank (hold), Erste Group (hold), Exane BNP (neutral), JP Morgan (neutral), Kepler Cheuvreux (hold), Landesbank Baden-Württemberg (hold) and Raiffeisen Centrobank (hold).

So far in 2014, AMAG has been represented at the following events:

- German Corporate Conference in Frankfurt
- Roadshows in Frankfurt and Zurich
- Roadshow in Brussels
- Investor conference in Zürs
- Gewinn-MoneyWorld fair in Linz

Annual general meeting

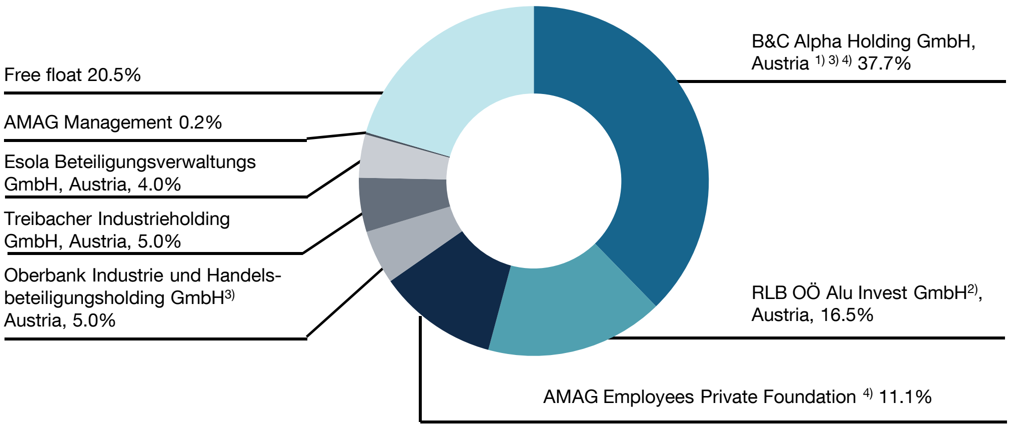
AMAG Austria Metall AG held its third annual general meeting as a public company at the Schlossmuseum in Linz on 10 April 2014. All of the items on the agenda were discussed and the resolutions adopted with large majorities. Further details of the agenda and the resolutions can be found in the Investor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

Ownership structure

The following change in the Group's ownership structure took place in the first three months of 2014.

Under a purchase agreement signed on 26 February 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%.

Ownership structure as at 31 March 2014



1) B&C Alpha Holding GmbH is an indirect wholly-owned subsidiary of B&C Industrieholding GmbH
2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG
3) B&C Industrieholding GmbH and Oberbank AG concluded a participation agreement on January 7, 2013
4) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders´agreement on March 1, 2013

Key share performance indicators (EUR)	Q1/2014	Q1/2013	Change in %	2013
Earnings per share	0.29	0.43	(30.9 %)	1.59
Operating cash flow per share	0.30	0.77	(61.5 %)	3.47
Market capitalisation (mEUR)	850.22	846.34	0.5 %	764.52
High	24.69	25.10	(1.6 %)	25.10
Low	21.30	22.75	(6.4 %)	19.60
Closing price	24.11	24.00	0.5 %	21.68
Average price (volume weighted)	23.26	23.98	(3.0 %)	22.82
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000

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, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	8 April 2014
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

Financial calendar 2014	
6 May 2014	Report on the 1st quarter 2014
31July 2014	Half-year financial report 2014
4 November 2014	Report for the first three quarters of 2014

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 shall prevail.

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 82203
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 TÜRKEI
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. Slivnitza 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. Satelite, Naucalpan de
Juarez
Edo. Mex., ZC 53100
MEXICO

T +11 5255 5374 2272
F +11 5255 5374 2271
rserrano@intermetalic.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

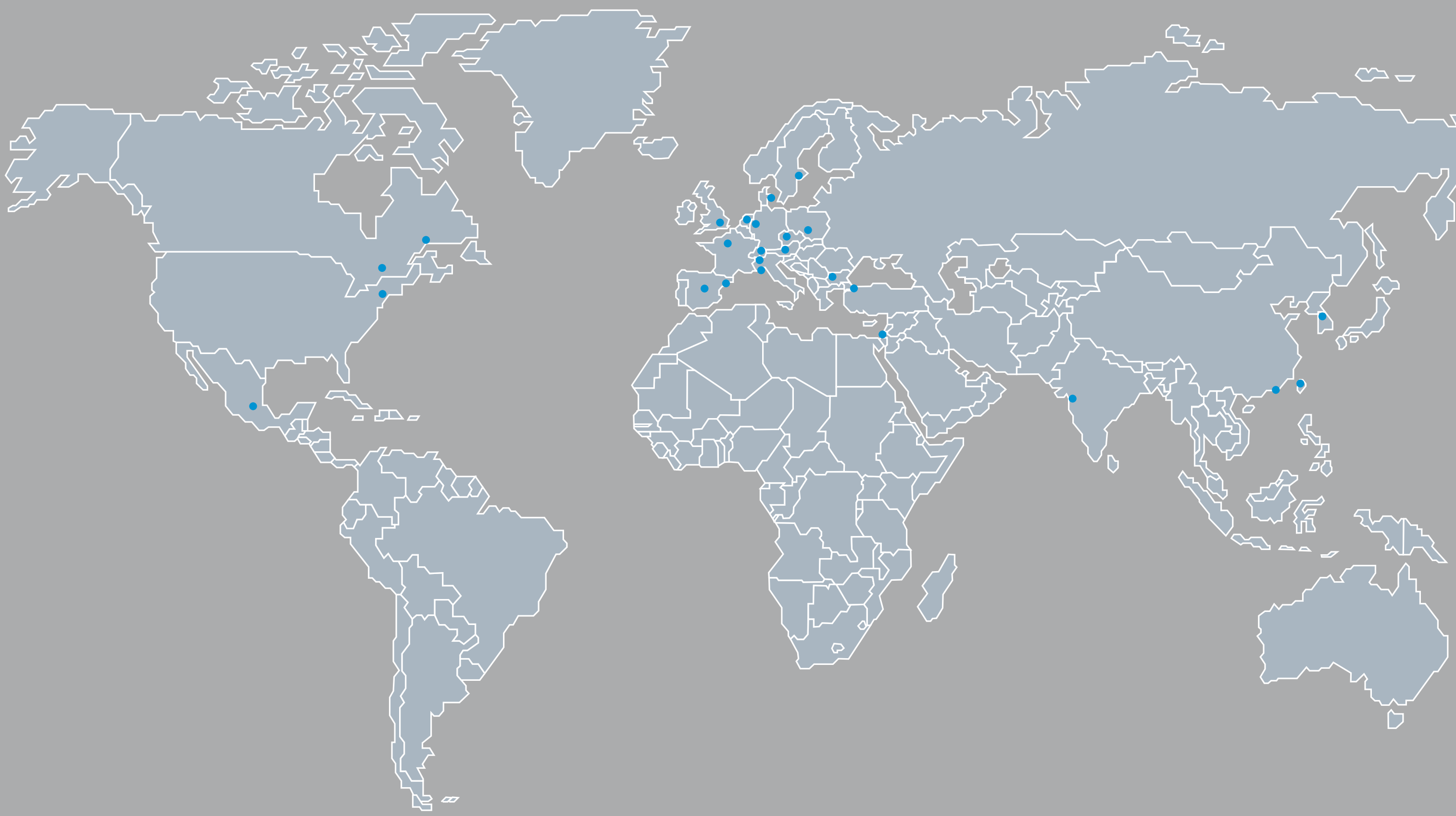
TAIWAN
DE PONT INTERN. COMPANY
No. 1, Lane 961
Shuang Wen Road
Dali Dist., Taichung City 41283
TAIWAN

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