



AMAG
AUSTRIA METALL

ANNUAL FINANCIAL REPORT **2012**

IN ACCORDANCE WITH SEC 82 (4)
OF THE STOCK EXCHANGE ACT



KEY FIGURES FOR THE AMAG GROUP

Key figures for the Group	2012	2011	Change in %	2010 ¹⁾	2009 ¹⁾
(in mEUR)					
Shipments in tons	344,200	340,900	1.0%	338,400	298,800
External shipments in tons	327,800	322,700	1.6%	318,400	283,300
External sales Metal Division	204.4	200.5	1.9%	177.8	145.4
External sales Rolling Division	497.9	486.8	2.3%	440.5	308.5
External sales Casting Division	111.9	125.9	(11.1%)	109.6	63.5
Sales Group	814.2	813.1	0.1%	728.0	517.4
EBITDA	133.8	149.7	(10.6%)	139.0	105.1
EBITDA margin	16.4%	18.4%	-	19.1%	20.3%
Operating result (EBIT)	83.2	103.6	(19.7%)	93.8	60.2
EBIT margin	10.2%	12.7%	-	12.9%	11.6%
Earnings before taxes (EBT)	77.4	99.1	(21.9%)	89.3	52.8
Earnings after taxes without non-controlling interests	71.3	88.1	(19.1%)	75.7	50.0
Cash flow from operating activities	117.4	104.5	12.3%	75.4	119.3
Cash flow from investing activities	(75.9)	(43.5)	(74.5%)	(43.5)	(99.4)
Total assets	880.0	875.6	0.5%	828.8	838.2
Equity	544.1	542.6	0.3%	514.2	499.7
Equity ratio	61.8%	62.0%	-	62.0%	59.6%
Working capital employed	250.9	248.3	1.0%	228.4	182.3
Capital employed	562.8	524.6	7.3%	466.6	493.0
ROCE	13.4%	17.5%	-	16.9%	10.8%
ROE	13.1%	16.7%	-	14.9%	9.1%
Net financial debt	(25.8)	(13.0)	(96.9%)	4.7	(46.7)
Gearing	(4.7%)	(2.4%)	-	0.9%	(9.3%)
Number of employees - full-time equivalent (annual average) ²⁾	1,490	1,422	4.8%	1,175	1,188
Stock market indicators in EUR ³⁾					
Highest price	23.49	18.94	24.0%	-	
Lowest price	15.28	12.98	17.7%	-	
Closing price	23.16	15.75	47.0%	-	
Earnings per share	2.02	2.50	(19.2%)	-	
Price/earnings ratio (P/E ratio)	11.47	6.30	82.1%	-	
Dividend per share ⁴⁾	0.60	0.75+0.75 bonus		-	
Dividend yield (related to annual average price)	3.1%	9.3%	-	-	
Number of shares	35,264,000	35,264,000	0.0%	-	

1) The comparable values shown for the years 2010 and 2009 refer to AMAG Holding GmbH and its subsidiaries

2) Average full-time equivalent (FTE) including leasing personnel, without apprentices. In 2011, this number for the first time includes the percentage employee figure out of the 20% equity holding in smelter Alouette (196 employees).

3) Stock market indicators since the IPO of April 8, 2011

4) Pursuant to the proposal submitted to the shareholders' meeting

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CONSOLIDATED FINANCIAL STATEMENTS

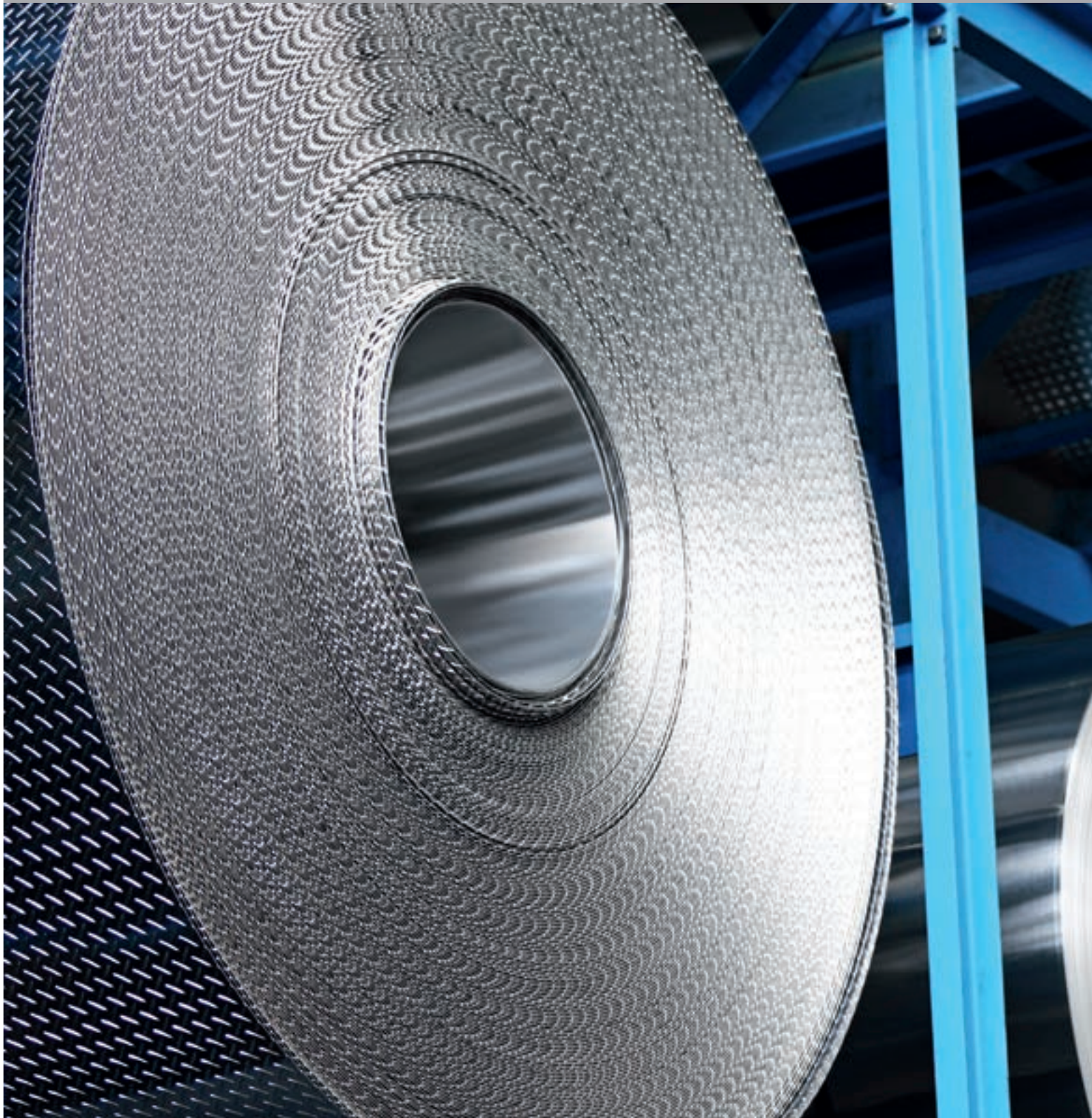
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JAHRESABSCHLUSS PER 31.12. 2012 (IN GERMAN)

Bilanz	Anlage 1
Gewinn- und Verlustrechnung	Anlage 2
Anlagespiegel	Anlage 3
Anhang zum Jahresabschluss per 31.12.2012	Anlage 4
Erklärung des Vorstandes gem. § 82 (4) BörseG	
Bestätigungsvermerk	
Lagebericht zum Jahresabschluss per 31.12.2012	Anlage 5

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CONSOLIDATED MANAGEMENT REPORT 2012



AMAG Austria Metall AG is the Austria's leading manufacturer of aluminium rolled and cast products for the processing industry. Owning both highly specialized medium-size integrated production facilities (casthouse and rolling mill) and a source of primary metal supply (the Alouette smelter at Sept-Îles, Canada) is a unique combination that provides a stable basis for AMAG's business development.



ECONOMIC ENVIRONMENT

General comments

The growth of the global economy, which had experienced an upturn at the beginning of the year, slowed down again noticeably in the second half of 2012, affecting most of the big industrial and emerging economies. The reasons for this development included the persistent debt crisis in Europe and in the U.S. According to the most current IMF Outlook, growth rates in China and India are slowing down compared to the prior year, to 7.8% (-1.4 percentage points) and 4.9% (-1.9 percentage points), respectively. For the global economy, the IMF¹ computed a lesser growth rate of 3.3% (prior year: 3.8%) in 2012.

In its autumn forecast², the European Commission assumes that Europe (EU27) will see negative economic growth (GDP) of 0.3% (prior year: 1.5%). For Germany, the Commission assumes a growth rate of 0.8% for 2012 (prior year: 3.0%). Based on these forecasts, Austria's economy is also expected to show a growth rate of 0.8% (prior year: 2.7%) in 2012.

For the AMAG Group, the utilization of primary aluminium and/or of cast and rolled products is of key importance. In 2012, an increase of about 4% and about 5% was computed for primary aluminium and foundry alloys, respectively. In a breakdown by industrial sectors, demand for rolled products mostly arises in the transportation, packaging, construction and mechanical engineering industries.

According to the most recent CRU figures, a strong growth rate of 6%, driven by the growing demand for lightweight solutions, resulted for the transportation sector in 2012. In some customer sectors, such as the construction industry, the growth rate compared to 2011 was 4.3%. Utilization rates in the packaging industry remained stable, compared to the previous year.

Aluminium price trend

AMAG holds a 20% equity interest in the Canadian smelter Aluminerie Alouette, which has a long-term energy supply agreement and ranks among the most cost-efficient aluminium smelters in the world. The risks of aluminium price fluctuations are fully hedged at the Ranshofen location. The earnings development in the Metal Division depends on the development of the price of aluminium on the London Metal Exchange (LME), in spite of hedging.

The trend of the aluminium price (3-month LME) proved most volatile in the course of 2012. From a starting level of 1,992 USD/t in January, the price rose to a level of 2,072 USD/t as of December 31, 2012. The highest price was 2,349 USD/t, the lowest was 1,831 USD/t, a range of fluctuation of 518 USD/t. The average price amounted to 2,050 USD/t (prior year: 2,420 USD/t).

1) Comp. International Monetary Fund (IMF), World Economic Outlook, October 2012

2) Comp. European Commission, autumn 2012 forecast

Aluminium prices expressed in euros moved within a range of between 1,483 EUR/t and 1,767 EUR/t, the average price being 1,593 EUR/t (previous year: 1,737 EUR/t).

The stocks of primary aluminium kept in LME-registered warehouses amounted to about 5.2 million tons, or approximately 11% of the annual production, at the end of 2012. In the course of the year, they fluctuated within a bandwidth of between 4.8 million tons and 5.2 million tons. The total of stocks kept worldwide is estimated to amount to 8.2 million tons (prior year: 7.4 million tons).

The most important raw materials used in the AMAG Group are alumina and aluminium scrap. The price of alumina and aluminium scrap correlates at least in part with the price of the end-product, aluminium. The fall in the prices of the other raw materials, such as petroleum coke, was not as pronounced as the decrease of the aluminium price. The prices of pitch and aluminium fluoride rose slightly.

Due to the increase in primary metal premiums, the markdowns for wrought alloy scrap decreased, or the markups rose.

Aluminium price trend and LME-inventories

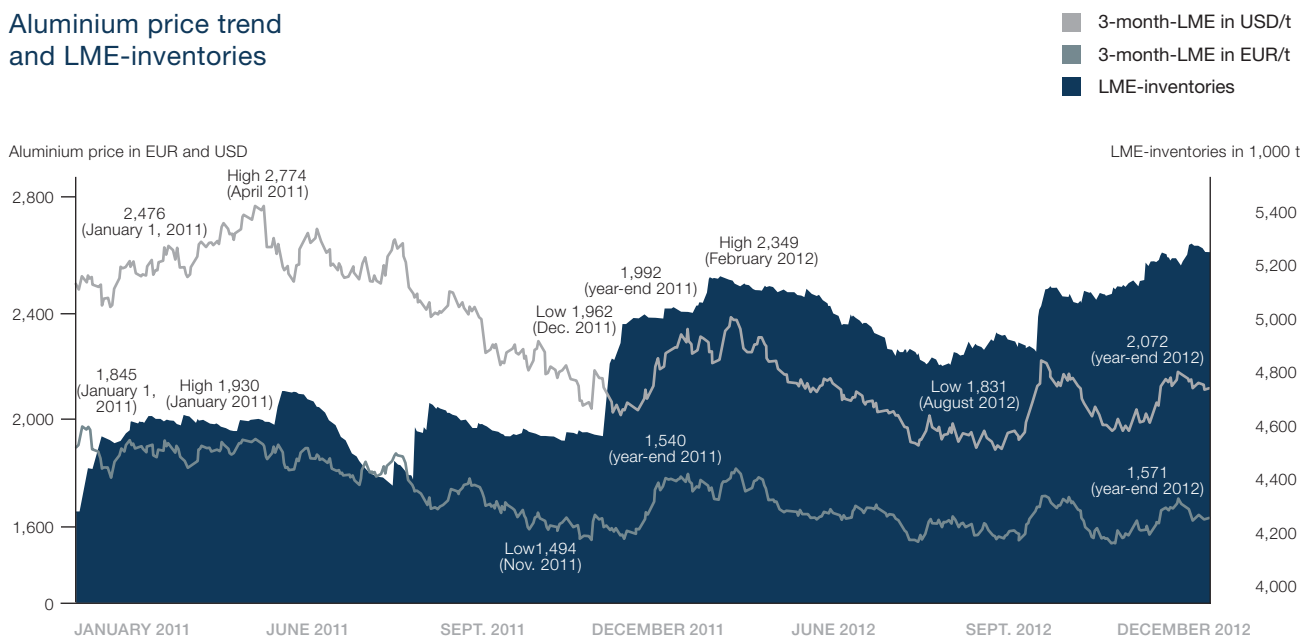


Chart: Aluminium price trend (3-month-LME in USD/t) and LME inventories (in 1,000 t)

BUSINESS TREND

AMAG AT A GLANCE

AMAG Austria Metall AG functions as a holding company for the AMAG Group.

The AMAG Group is active in the following lines of business:

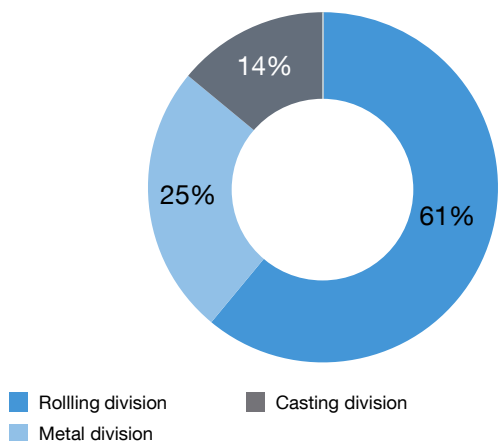
- Production of primary metals (20% equity holding in the Canadian smelter Aluminerie Alouette Inc., Canada (hereinafter referred to as "Alouette") through the aluminium company Aluminium Austria Metall (Québec) Inc. (Metal Division).
- Production of recycling foundry alloys in the form of ingots, sows and liquid metal (Casting Division).
- Production of high-quality rolled products (Rolling Division).
- Provision of centrally-organized services and infrastructure at the Ranshofen location (Service Division).

SALES

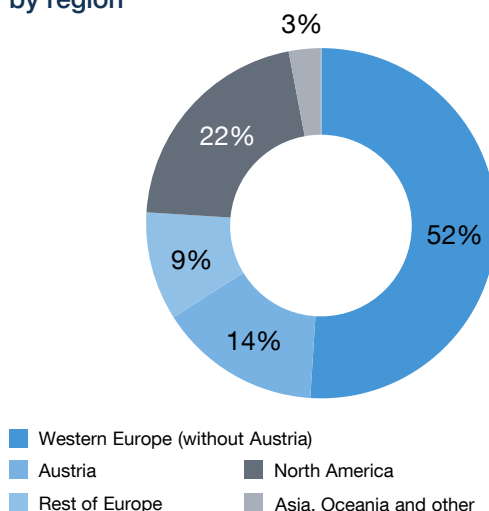
In a year-on-year comparison, sales rose 0.1% from 813.1 mEUR in 2011 to 814.2 mEUR in 2012. The increase in the Rolling Division was sufficient to compensate the decline in the Metal Division and the Casting Division. Among the regions, Western Europe (excluding Austria) with 52% of sales, Austria with 14% and Rest of Europe with 9% were dominant. Sales generated in North America amounted to 22%, Asia/Oceania and others accounted for 3%.

Sales were attributable to the individual divisions as follows in the fiscal year 2012: 25.1% Metal Division, 13.7% Casting Division and 61.2% Rolling Division.

External sales 2012 by division



Group sales 2012 by region



TREND OF EARNINGS

EBITDA

The earnings before interest, taxes, depreciation and amortization (EBITDA) of the AMAG Group fell 10.6% from 149.7 mEUR in 2011 to 133.8 mEUR in 2012. The Rolling Division's EBITDA of 79.9 mEUR constituted yet another high, surpassing the amount generated in the previous record year 2011 by 20%. The earnings contribution of the Metal Division was mainly affected by the lower aluminium price. The EBITDA margin of the AMAG Group remained at a high level but dropped from 18.4% to 16.4% as compared to the prior year.

The Metal Division contributed 42.6 mEUR (31.8%) to the Group EBITDA, the Casting Division 6.1 mEUR (4.5%) and the Rolling Division 79.9 mEUR (59.7%). The EBITDA of the Service Division amounted to 5.3 mEUR (3.9%).

Cost of materials

The cost of materials rose 1.1%, from 530.6 mEUR in the prior year to 536.5 mEUR, despite the lower aluminium price. This rise was caused by increases in energy prices as well as in the prices of raw materials that are not dependent on aluminium prices. Furthermore, the item in the statement of income was also adversely affected by the change in the valuation of financial instruments used to hedge the aluminium price risk. Cost of materials rose slightly in relation to sales, from 65.3% in 2011 to 65.9% in 2012.

Personnel expenses

In a year-on-year comparison, personnel expenses including the portion attributable to the 20% equity holding in the Alouette smelter rose 3.3%, from 99.1 mEUR to 102.3 mEUR. The average number of staff of the AMAG Group increased from 1,422 (annual average 2011) to 1,490 (annual average 2012). The personnel count also includes AMAG's percentage personnel share out of the 20% equity holding in smelter Alouette.

Other operating income and expenses

Other operating income was 16.3 mEUR (prior year: 17.2 mEUR), primarily consisting of income from re-charging of infrastructure services of the Service Division to third parties.

Other operating expenses dropped from 58.9 mEUR in 2011 to 56.9 mEUR in 2012, in particular due to lower expenses for re-charging amounts to third parties.

Operating result (EBIT)

The 2012 operating result of the AMAG Group was 83.2 mEUR, compared to 103.6 mEUR in 2011. Increased investing activities of the past years led to an increase in depreciation and amortization by 9.7% or 4.5 mEUR to 50.6 mEUR in 2012. As a consequence of this increase the difference between the EBITDA and the EBIT of the AMAG Group grew.

The corresponding EBIT margin was 10.2% in the year just ended, compared to 12.7% in the prior year.

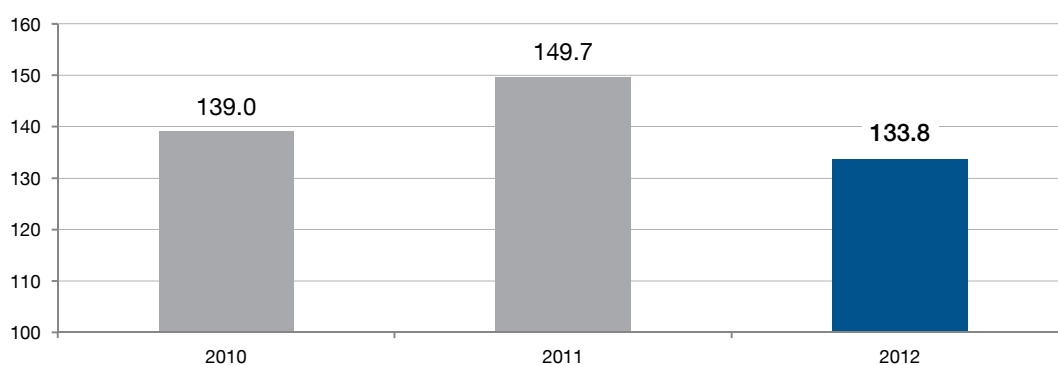


Chart: Earnings before interest, taxes, depreciation and amortization (EBITDA)

The year-on-year downturn in the average aluminium price by about 15% was the main factor that made it impossible to maintain the EBIT margin for the Metal Division on the prior year's level, whereas, in the Rolling Division, the prior-year figure was exceeded on account of the greater shipment volume and a higher price level.

In the Metal Division, the EBIT margin went from 8.8% in 2011 to 3.1% in 2012. In the Casting Division, it went from 4.1% the previous year to 3.1% in 2012, and in the Rolling Division it went from 9.5% in 2011 to 11.3% in the year just ended.

Consolidated Statement of Income condensed in mEUR	2012	Structure in %	2011	Structure in %	Change in %
Sales	814.2	100.0	813.1	100.0	0.1
Other operating income/expenses	(40.6)	(5.0)	(41.6)	2.1	(2.4)
Cost of materials	(536.5)	(65.9)	(530.6)	(65.3)	1.1
Personnel expenses	(102.3)	(12.6)	(99.1)	(12.2)	3.3
EBITDA	133.8	16.4	149.7	18.4	(10.6)
EBITDA margin in %	16.4	-	18.4	-	-
Depreciation and amortization	(50.6)	(6.2)	(46.1)	(5.7)	9.7
EBIT	83.2	10.2	103.6	12.7	(19.6)
EBIT margin in %	10.2	-	12.7	-	-
Net financial income (expenses)	(5.8)	(0.7)	(4.5)	(0.5)	30.4
EBT	77.4	9.5	99.1	12.2	(21.9)
EBT margin	9.5	-	12.2	-	-
Taxes on income and earnings	(6.1)	(0.8)	(11.0)	(1.4)	(44.4)
Net income after taxes	71.3	8.8	88.1	10.8	(19.1)

Net financial income (expenses)

Net financial income (expenses) declined to -5.8 mEUR in 2012, thus being down -1.4 mEUR year-on-year.

Earnings before taxes (EBT)

On account of the changes described above, pre-tax earnings (EBT) at 77.4 mEUR were 21.9% down from the prior year's level of 99.1 mEUR.

Taxes

Taxes on income and earnings in 2012 amounted to -6.1 mEUR, compared to -11.0 mEUR in the prior year, also due to the decreased tax base.

Consolidated net income

The 2012 consolidated net income of the AMAG Group was 71.3 mEUR, compared to 88.1 mEUR achieved in the prior year.

Consolidated balance sheet, condensed in mEUR	2012	Structure in %	2011	Structure in %
Intangible assets, property, plant and equipment	418.9	47.6	394.7	45.1
Other non-current assets	45.8	5.2	64.0	7.3
Non-current assets	464.7	52.8	458.6	52.4
Inventories	212.2	24.1	217.7	24.9
Trade receivables	77.6	8.8	79.6	9.1
Other receivables	41.3	4.7	59.1	6.7
Liquid funds	84.3	9.6	60.6	6.9
Current assets	415.3	47.2	417.0	47.6
Assets	880.0	100.0	875.6	100.0
Equity	544.1	61.8	542.6	62.0
Non-current provisions and liabilities	228.9	26.0	174.3	19.9
Current provisions and liabilities	107.1	12.2	158.8	18.1
Equity and liabilities	880.0	100.0	875.6	100.0

ASSET AND CAPITAL STRUCTURE

Total assets and liabilities

Total assets and liabilities of the AMAG Group were 880.0 mEUR at year-end 2012, i.e. slightly above the prior year's level (end of prior year: 875.6 mEUR).

Non-current assets rose from 458.6 mEUR to 464.7 mEUR. Inventories and trade receivables went down from 297.3 mEUR to 289.7 mEUR mainly due to the lower aluminium price level. Other receivables (excluding current tax receivables) declined from 54.8 mEUR in 2011 to 38.9 mEUR in the year just ended, mainly due to a lower valuation of derivatives as of the balance-sheet date.

The equity position of the AMAG Group rose from 542.6 mEUR at year-end 2011 to 544.1 mEUR at the end of 2012. Despite a high dividend payment for 2011, in the amount of 52.9 mEUR (0.75 EUR dividend per share plus a bonus payment of 0.75 EUR per share), equity increased by 1.5 mEUR, mainly because of the consolidated net income.

Non-current provisions and liabilities rose from 174.3 mEUR to 228.9 mEUR, essentially on account of an increase in bank liabilities incurred for the financing of investments. At 107.1 mEUR current provisions and liabilities had gone down clearly in 2012 compared with the prior year (158.8 mEUR), due, inter alia, to the amortization of bank liabilities and the valuation of derivatives.

FINANCIAL SITUATION

Cash flow from operating activities

The cash flow from operating activities improved by 12.4% from 104.5 mEUR in 2011 to 117.4 mEUR in the year under review, 2012.

The increase was primarily due to lower tied-up net working capital.

Cash flow from investing activities

Compared year-on-year, the cash flow from investing activities rose, particularly due to the "AMAG 2014" expansion project, from -43.5 mEUR in 2011 to -75.9 mEUR in the year under review, 2012.

Free cash flow

The free cash flow in the year under review, 2012, therefore amounted to 41.6 mEUR, compared to 61.0 mEUR in the previous year.

Cash flow from financing activities

New credits and loans in the amount of 78.8 mEUR (prior year: 214.2 mEUR) accounted for inflows of capital.

Payment of a dividend and bonus, in the amount of 52.9 mEUR (prior year: 200.0 mEUR), resulted in a cash flow from financing activities of -16.9 mEUR for 2012.

Consolidated Cash Flow Statement condensed in mEUR	2012	2011	Change in %
Cash flow from operating activities	117.4	104.5	12.4
Cash flow from investing activities	(75.9)	(43.5)	74.3
Free cash flow	41.6	61.0	(31.9)
Cash flow from financing activities	(16.9)	(66.5)	(74.5)

INVESTMENTS

In the fiscal year 2012, the investments of the AMAG Group amounted to 80.5 mEUR, with property, plant and equipment accounting for 78.8 mEUR and intangible assets for 1.7 mEUR. Thus, investments were up 31.6 mEUR or 65% from the prior year (2011: 48.9 mEUR).

This development was mainly due to the investments in the amount of 34.4 mEUR for the "AMAG 2014" large-scale project, which were allocated among the Rolling and Service Divisions. In 2012, the largest items under this heading were the logistics center and the advance payments for the expansion of the plate production center, as well as important plant components for the new rolling mill (rolling stand, stretcher, ingot pusher-type furnace and ingot scalper).

Adjusted for the "AMAG 2014" enlargement project, the investment volume amounted to 46.1 mEUR, down 5%

from the 2011 level. Key investment activities in the Metal Division were maintenance measures performed on the electrolysis cells, whereas the Service Division focused on the expansion of the Recycling Center. The largest investment in the Casting Division was the relocation and technical upgrading of a melting furnace, supplemented by investments in environmental and safety technology.

In the Rolling Division, the major fixed asset additions apart from "AMAG 2014" were capacity-enhancing and quality-enhancing measures concerning the cutting lines (start-up of a new slitting line, advance payments for a new cut-to-length line, safety optimization at an existing cut-to-length line), the start-up of a combined melting and casting furnace for expanding the casthouse capacity in order to keep the rolling mill supplied with rolling ingots, as well as advance payments for a coil stretcher.

Investments and depreciation

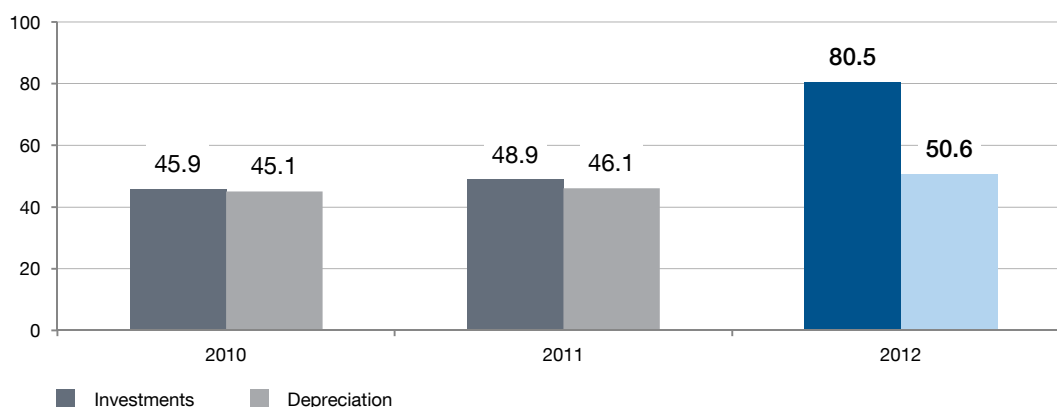


Chart: Investments/fixed asset additions and depreciation of AMAG Group in mEUR

The Metal Division comprises the 20% equity holding in the Alouette smelter and within the AMAG Group is responsible for risk management and for managing the metal flows. Alouette in Canada is one of the most efficient smelters in the world, with its energy supply being ensured in the long term in a politically stable country. Moreover, the equity holding serves for strategically securing the supply of material for long-term contracts at the Ranshofen location and is part of AMAG's core strategy.

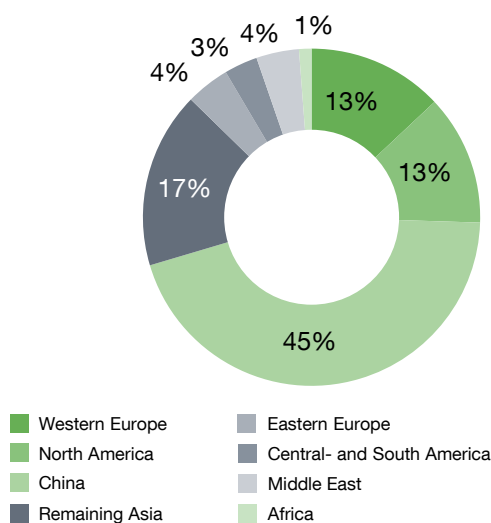
Economic environment

In 2012, the average price of aluminium (3-month LME) was approximately 2,050 USD/t, and therefore clearly down from the comparable prior-year figure of 2,420 USD/t. Starting at a value of 1,992 USD/t in January 2012, the price peaked at 2,349 USD/t at the end of January. Then a sustained downward trend began and the lowest level was reached on August 16, at 1,831 USD/t.

Monetary-policy measures taken by the Central Banks had a short-term effect on the price trend in September. At the end of 2012, the price quoted for aluminium was 2,072 USD/t (end of prior year: 1,992 USD/t).

In the U.S., Japan and Europe, 2012 was characterized by high premium levels in the primary aluminium sector. Major contributors were the tight physical supply situation as well as the continuation of "finance deals" caused by the contango situation and by favorable financing conditions.

Consumption of primary aluminium by region in 2012: 46.7 million tons



Source: CRU, October 2012

Global consumption of primary aluminium increased from 44.9 million t in 2011 to 46.7 million t (+4%) according to the market research institute Commodity Research Unit ("CRU"). Once again, the main engine for this trend was China, growing from 19.3 million t in 2011 to 20.9 million t in 2012 (+8.0%).



Chart: Output of the smelter in tons (20 % AMAG share), rounded

As regards the supply side, the output of primary aluminium rose 3.5%, going up from 45.6 million t in 2011 to 47.2 million t in 2012. This increase in output was attributable chiefly to China and to a lesser extent to the Middle East. The U.S. and Europe both saw a pronounced decline in production.

LME inventories of primary aluminium continued to persevere at a high level in 2012, due to the economic environment. At year-end 2012, inventories amounting to 5.2 million t were recorded. In total – including IAI (International Aluminium Institute) and Chinese inventories – CRU reported approximately 8.2 million t in stocks kept at the end of 2012 (end of prior year: 7.4 million t).

Fiscal Year 2012

Of the annual sales of 562.5 mEUR (prior year: 581.0 mEUR), 358.1 mEUR were attributable to inter-company sales. These related mainly to the supply of the casthouse and the rolling mill with aluminium primary materials, such as primary aluminium, scrap materials and rolling slabs.

The decrease in sales primarily resulted from the lower average aluminium prices on the LME in 2012.

The value-creating activities of the division and thus the contributions to EBITDA consisted of the following:

- production of primary aluminium in the Canadian Alouette smelter,
- supplying aluminium primary materials for affiliates in the AMAG Group,
- aluminium price risk management (hedging the AMAG Group against aluminium price fluctuations on the LME).

At 42.6 mEUR, the division's EBITDA was below the prior year's level of 73.6 mEUR; the EBITDA margin went down from 12.7% to 7.6%.

The main reasons for the decline in EBITDA were the lower shipment volumes and the lower aluminium price combining with increased LME-independent costs of basic material.

In a year-to-year comparison, the operating profit (EBIT) declined from 51.0 mEUR to 17.6 mEUR; the EBIT margin went down from 8.8% to 3.1%.

Aluminium Price Risk Management

The aluminium price exposure from purchases, sales and inventories of aluminium for the Rolling Division and the Casting Division is hedged by the Metal Division. For this purpose, brokers are used to enter into derivative transactions on the LME (London Metal Exchange). The two divisions are charged fees for these services at arm's-length.

The Metal Division's results also depend on the forward structure for aluminium. In 2012, the quoted price for aluminium at future dates was usually higher than the spot price, which permitted contango proceeds in the amount of 3.4 mEUR to be generated.

To stabilize the results from the equity holding in the Alouette smelter, the sales price for its production is hedged on the stock market by means of forward sales and options over a period of one year or longer, as long as the hedged aluminium price is above the expected production costs. This largely eliminates the risk of loss while still safeguarding the opportunity to participate in any upward price trend. There is no intent to physically perform these transactions. Normally, they are closed out through hedging transactions.

Management of the equity holding in the Alouette smelter

One of the core responsibilities in the Metal Division is to procure the pro-rata portion of alumina. In 2012, the purchase volume amounted to about 240,000 t (prior year: about 230,000 t). For 2013, this principal raw material was purchased as a percentage of the LME price to the greatest possible extent. Since major alumina producers switched to an index for the price of alumina (API = Alumina Price Index), API contracts for supplies as from 2014 have been entered into for the Alouette smelter.

The Alouette smelter has an annual capacity of about 600,000 t of primary aluminium, of which about 118,400 t were attributable to the Metal Division in 2012. In selling the primary aluminium production attributable to the Metal Division, a primary focus is on the creditworthiness of the customers.

Investments

In the Metal Division, investments in property, plant and equipment were stable and amounted to 11.4 mEUR (prior year: 12.2 mEUR). The decline is primarily due to a general reluctance to invest. Within the scope of the renewal of the refractory lining of electrolysis cells, about the same number of units were lined year-on-year.

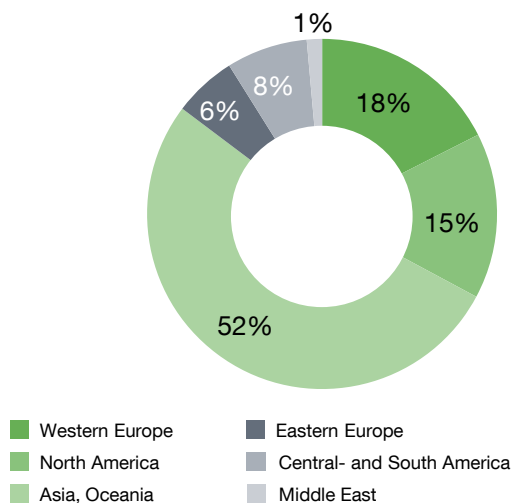
Key figures for the Metal Division in mEUR	2012	2011	Change in %
Sales	562.5	581.0	(3.2)
thereof, internal sales	358.1	380.5	(5.9)
EBITDA	42.6	73.6	(42.1)
EBITDA margin in %	7.6	12.7	-
EBIT	17.6	51.0	(65.6)
EBIT margin in %	3.1	8.8	-
Investments	11.4	12.2	(6.2)
Employees	204	203	0.5

Within the AMAG Group, the Casting Division is responsible for producing high-grade recycling foundry alloys from aluminium scrap. The product portfolio comprises customized aluminium materials in the form of ingots, sows and liquid metal. The Division's core competences are actively engaging in the further developing of alloys together with our customers and procuring and processing aluminium scrap at the Ranshofen location.

Economic environment

The market environment in the Casting Division for the year 2012 was characterized by demand - especially from the automotive industry - increasingly flattening out. Due to the lack of domestic demand in their home countries, producers of ingots based in Southern Europe increasingly are making a push into the German, Austrian, and Swiss markets, which are markets of relevance to the Casting Division.

Consumption of cast products by region in 2012: 13.4 million tons



Source: Metal Bulletin Research, September 2012

According to recent estimates published by Metal Bulletin Research (MBR)³, global sales of cast products are expected to increase to about 16.2 million t in the period from 2011 until 2016, at an average growth rate of 4.9%. Based on an analysis by industries and regions, the highest growth rates are expected in the transportation sector and in Asia. On the Western European market, a market of relevance to the Casting Division, sales are expected to grow to 2.6 million t in the period from 2011 until 2016, at an average growth rate of 2.8%. This increase is driven by transportation (+3.3%), industry (+1.4%) and the construction sector (+0.9%).

The development of the Casting Division's largest customer sector, the automotive industry and its suppliers, accounting for about 66% of shipment volumes, was increasingly characterized by call-off patterns involving shorter terms but only marginal shifts in quantities. In this respect, the picture is heterogeneous, showing especially the German premium manufacturers to have been more crisis-proof in 2012 due to their global positioning and strong export performance.

VDA (Verband der deutschen Automobilindustrie or German Automotive Industry Association)⁴ continues to take an optimistic view of the large markets, the U.S., China and Russia. In contrast, the situation in Western Europe remained tight, with registrations of new cars dropping 8.1% in 2012.

³) Compare Metal Bulletin Research (MBR), September 2012

⁴) Compare Verband der Automobilindustrie (VDA), November 16, 2012

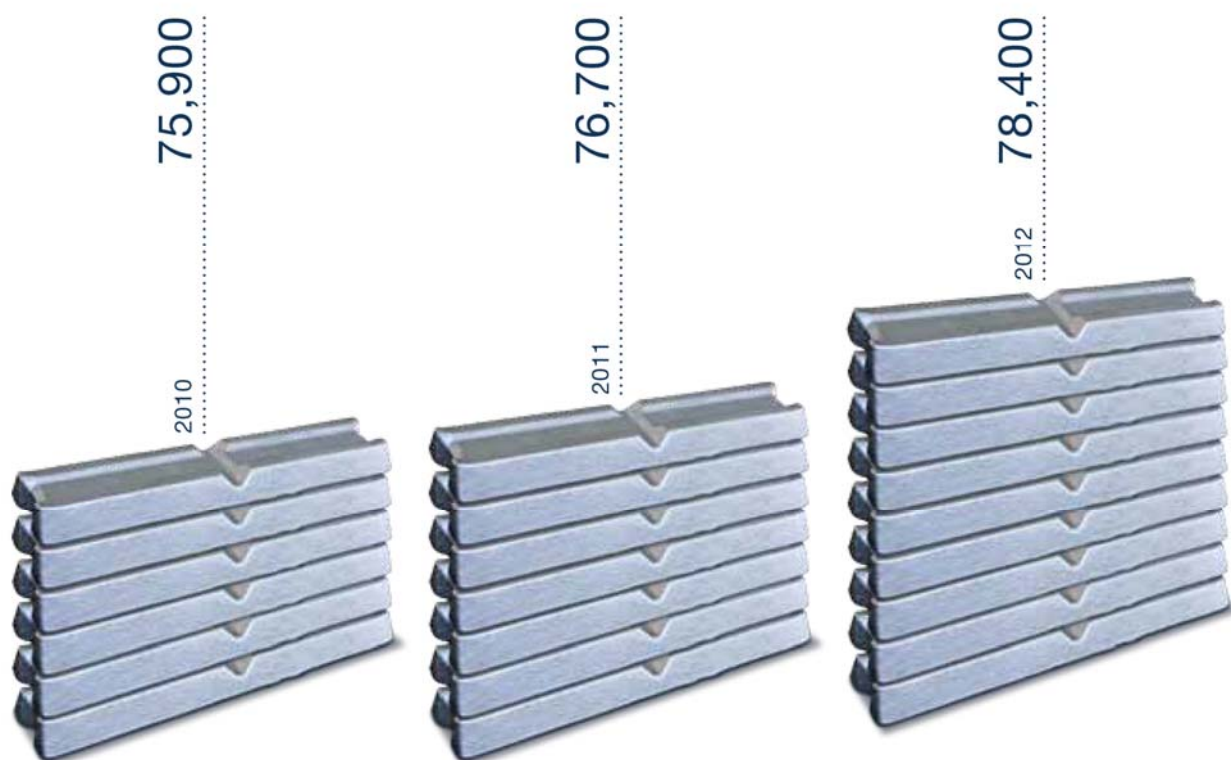


Chart: Shipment volumes (rounded) for the Casting Division in tons

To achieve further differentiation from the pure commodity market, several alloy development and alloy optimization projects were started together with customers in the year under review, 2012. Furthermore, the Casting Division qualified for inclusion in a renowned customer's list of suppliers of piston alloys in the form of liquid metal in 2012.

The Casting Division in the year under review determinedly pursued the goal of expanding the recyclable scrap base. For this reason, recycling activities aimed at the use of impure scrap that has not been sorted by type are being pushed.

Another goal pursued in parallel by the Casting Division is alloy-to-alloy recycling. Separating scraps in a targeted manner - ideally already at the collection point - and subjecting them to adequate processing measures should allow using them again for making finished-product alloys of identical analysis. These steps constitute a decisive improvement of the value-adding process because "downgrading" is avoided.

Fiscal year 2012

In 2012, the Casting Division was marked by satisfactory capacity utilization and company development, with a flattening of demand being noticeable mainly among the suppliers of the automotive industry in the second half of 2012.

Sales for the division were 119.1 mEUR in 2012, down 8.8% from the prior year's level. This development is essentially due to the lower price of aluminium.

EBITDA of 6.1 mEUR generated by the division in 2012 remained below the prior year's level of 7.5 mEUR. The margin pressure caused by the difficult market environment in Southern Europe was only partly absorbed by targeted shifts in the product mix towards higher-value products. The EBITDA margin was 5.1%, compared to 5.8% in the prior year. There was a decrease in the operating result (EBIT), to 3.7 mEUR (prior year: 5.4 mEUR). The EBIT margin amounted to 3.1% (2011: 4.1%).

Research and development

In order to continue to produce materials that meet the high standards demanded by the automotive industry, the Casting Division established various R&D focus areas in 2012.

The influence of various alloying elements on the high-temperature strength and thermal conductivity of cast aluminium alloys was determined systematically in the development focus area of "High-temperature strength of cast alloys". The objective is to offer the customer an economically optimized, heat-resistant alloy and/or to optimize existing alloys.

Further component-related projects (e.g. reducing the tendency to form shrinkage cavities) were successfully implemented with customers in the focus area of "Optimization of alloy A226 / EN AC 46000".

Within the scope of the R&D focus area of "Development of a recycling alloy for structural components", the division

is cooperating with a renowned automotive manufacturer in developing an alloy to replace the primary casting alloy currently in use with a more recycling-friendly variant.

Thanks to the consultation expertise developed by the division over the last few years in the focus areas just cited, and also in a number of other projects, the Casting Division is able to offer our customers more than just alloy products.

Investments

In the Casting Division, investments in property, plant and equipment amounted to 3.8 mEUR in 2012 (prior year: 2.0 mEUR). The main factor causing this amount to almost double was the revamping of a melting furnace to comply with the latest engineering, safety and environmental standards, which has made it possible to process specific scraps. In the interest of sustainable company development, the division invested in modern dedusting equipment.

Key figures for the Casting Division in mEUR	2012	2011	Change in %
Sales	119.1	130.6	(8.8)
thereof, internal sales	7.2	4.7	53.6
EBITDA	6.1	7.5	(19.6)
EBITDA margin in %	5.1	5.8	-
EBIT	3.7	5.4	(32.2)
EBIT margin in %	3.1	4.1	-
Investments	3.8	2.0	88.4
Employees	120	116	3.4

ROLLING DIVISION

Within the AMAG Group, the Rolling Division is responsible for the production and sale of rolled products (sheet, strip and plate) and for precision cast and rolled plate. The rolling mill specializes in premium products for selected product markets. The rolling slab caster supplies the rolling mill with rolling ingots involving a very high input of scrap. In the course of the "AMAG 2014" expansion project, production capacity will be increased by about 50%, to 225,000 t of rolled products until the end of 2014.

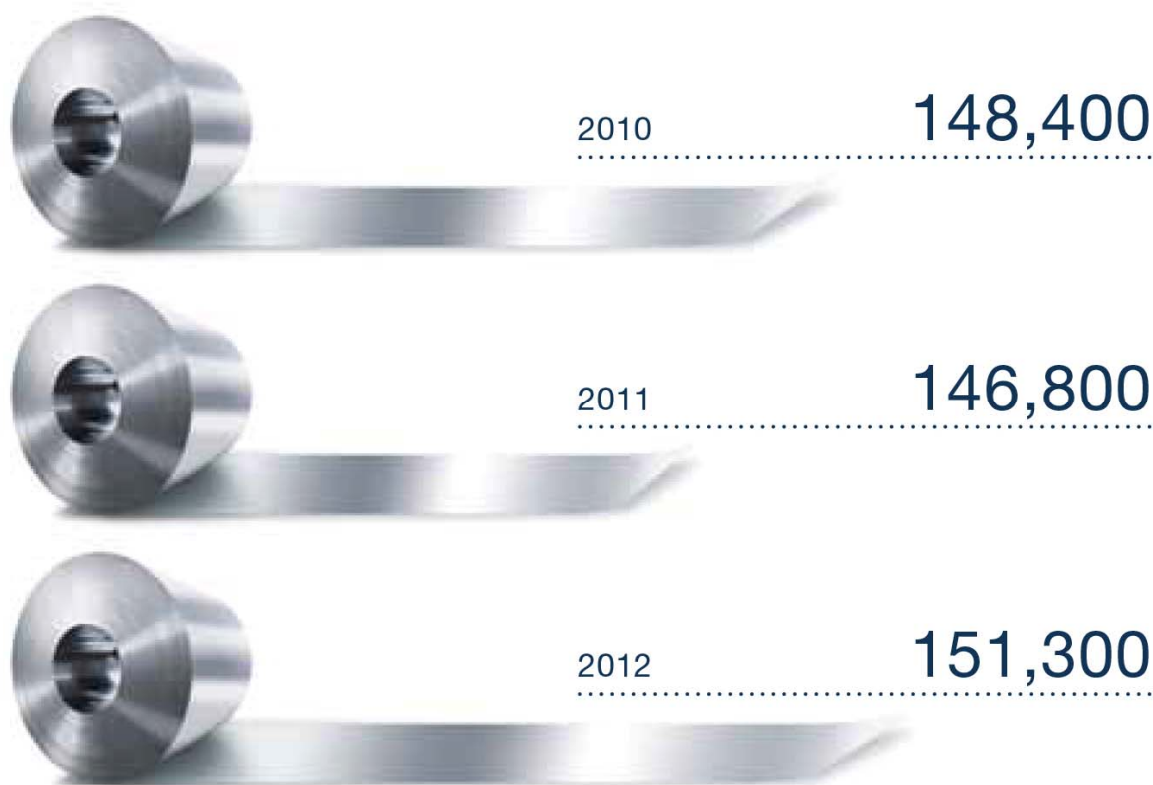


Chart: Shipment volumes in tons (rounded) for the Rolling Division

Economic environment

According to the most recent estimates issued by CRU⁵, global demand for aluminium flat-rolled products rose to 19.6 million t in 2012. This translates to the prior year's level being exceeded slightly, by 1.4%. In this context, Western Europe recorded a decline by 4.5% to 3.7 million t due to the general economic trend, and Germany also saw a decrease of 2.2%. In contrast, consumption in North America rose 1.6% to 4.5 million t

due to the sound development of demand from the aircraft and automotive sectors. The growth drivers were the countries from the Asia-Pacific region, headed by China, which grew by 4.6%.

CRU classifies transportation as the sector to go strongest in the period from 2011 until 2016, expecting it to show an average growth rate of 8.3% per year. According to a year-on-year forecast for 2012, the

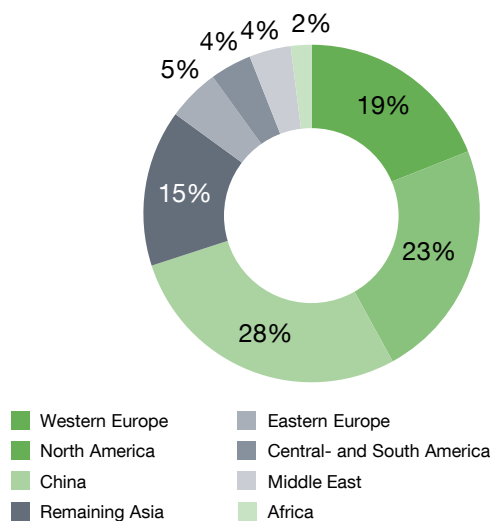
5) Comp. Aluminium Rolled Products Quarterly, November 2012

transport sector is expected to see an increase by 5.9% to 2.6 million t.

In the developed industrialized countries, demand is driven by the efforts towards lightweight construction that are being made on account of stricter environmental standards, whereas greater shipment volumes to the transportation sector are responsible for the growth rates in the emerging economies.

In a year-on-year comparison, demand from the construction sector increased by 4.3% to 2.3 million t. It is assumed that this sector will see a recovery in 2013 and the subsequent years. Accounting for a share of 52% in global consumption, the high-volume market for packaging and foilstock remained stable at 10.2 million t.

Consumption of flat rolled products by region in 2012: 19.6 million tons



Source: CRU, November 2012

The wrought alloys produced in Ranshofen employing state-of-the-art casting technology form the base material used for making most of AMAG's high-grade rolled products. In 2012, the quantity sourced from our own casthouse amounted to 180,000 t (prior year: 176,000 t). Profound know-how in the area of alloy development serves for creating the metallurgical basis for innovative rolled products.

From the ecological perspective it is especially the high input of scrap, at about 80%, and the resulting energy-efficient and environmentally friendly production, that are of paramount importance.

But for some rolled products, low-alloy, smelter-based primary material is required. AMAG purchases a volume of 34,360 t of these rolling slabs from qualified external vendors.

In 2012, the Rolling Division served nine product niches, which recorded growth overall. For the first time in the company's history, more than 150,000 t of flats were shipped in one year. And we will continue to make sure of a strategically balanced product portfolio in the future. Offering high-strength, heat-treatable alloys, the Rolling Division remained a successful supplier of the automotive, aircraft, sporting equipment and leisure industries as well as trade in 2012.

The aircraft industry was characterized by full order books due to its customers increasing construction rates in 2012. Based on its extensive certifications and accreditations, the Rolling Division was able to benefit from this trend both in respect of EADS/Airbus and Boeing and in respect of the trade in aviation products. In the automotive industry, the legal requirement to reduce CO₂ emissions results in an increase in the use of sheet for structural applications and outer body applications and generally in a higher average proportion of aluminium in each vehicle.

Sound growth was also recorded in the sports equipment and leisure industries. Further major elements of the product portfolio are foilstock, tread-plates, clad brazing sheet and bright qualities.

Foilstock, which is further processed by a large account from the packaging industry, turned out to be crisis-proof

due to the proximity to the consumer goods sector. The precision cast and rolled plate manufactured with a view to close tolerances and utmost precision are used mainly in the mechanical engineering and tool-making sectors. This new product segment developed positively right from being launched.

Key figures for the Rolling Division in mEUR	2012	2011	Change in %
Sales	565.6	547.1	3.4
thereof, internal sales	67.7	60.3	12.2
EBITDA	79.9	66.7	19.9
EBITDA margin in %	14.1	12.2	-
EBIT	64.0	52.2	22.6
EBIT margin in %	11.3	9.5	-
Investments	46.3	27.5	68.3
Employees	1,049	992	5.7

Fiscal year 2012

In the year under review, 2012, the sales of the Rolling Division amounted to 565.6 mEUR (prior year: 547.1 mEUR), which was due in particular to shipment volumes rising to a record level of 151,300 t as compared to 2011 as well as to a shift in the product mix towards higher-value products.

EBITDA rose 19.9% from the 2011 record level of 66.7 mEUR, to 79.9 mEUR in 2012. The EBITDA margin amounted to 14.1% (prior year: 12.2%).

The operating result (EBIT) improved by 22.6% to 64.0 mEUR in 2012, with depreciation and amortization growing 10% due to investments.

Research and development

In 2012, the R&D activities of the Rolling Division were focused on the subject of mobility and sustainability. High growth rates in the transportation sector and stricter regulatory requirements with regard to environmental standards necessitated extensive development work and innovative power.

One of the world's most up-to-date multi-functional strip passivation lines enabled the Rolling Division to tap the market for outer body sheet. This laid the foundation for engaging in further intensive development work together with OEMs from the premium automotive sector. In 2012, extensive qualification programs for sheet materials were commenced and some of them have already been completed successfully.

In the reporting period, the Rolling Division launched two innovative product applications in the automotive sector. For instance, heat-treatable aluminium sheet was welded in the BMW M5 chassis for the first time ever, proving AMAG's high competence in the production of heat-treatable 6xxx-series alloys. And aluminium sheet made from so-called "AMAG Green Alu", which has a guaranteed recycle proportion in excess of 90%, was used for a trunk recess in the Mercedes-Benz SL.

Close R&D cooperation with renowned universities and research institutions yielded two patent applications on the subjects of improved corrosion resistance of high-

strength materials and the alternative heat treatment of alloys in the year under review, 2012.

Investments

Investments in property, plant and equipment amounted to 46.3 mEUR in 2012 and thus were up 68.4% from the prior year's level of 27.5 mEUR.

The "Organic Growth" project initiated in early 2011 to increase capacity and enhance product quality was largely completed in 2012 by the start-up of further important units, such as the passivation line and the slitting line as well as the residual coil removal unit and the coil preparation unit at the cold-rolling mill.

Moreover, the Rolling Division also invested into improving product quality and plant safety by revamping the continuous stretcher line, replacing the cut-to-length line and replacing components of the craneways.

The "AMAG 2014" large-scale investment project first launched in 2012 constituted the most important area of capital expenditure in the year under review. Together with

the Service Division, about 220 mEUR are being invested in a new hot-rolling mill, a new plate production center, a new logistics center and the expansion of the rolling slab casthouse and homogenizing plant over the period from 2012 to 2014.

In the course of the "AMAG 2014" expansion project, production capacity will be increased by about 50%, to 225,000 t of rolled products until the end of 2014. Greater product widths (of up to 2,300 mm) and product thicknesses (of up to 150 mm) will also be possible.

At the time of drawing up the report, February 2013, orders covering about 60% of the project volume have already been placed with suppliers. The logistics center providing a storage capacity of 11,000 t was put into service already in November 2012. Construction activities in the area of the new plate production center were started in October 2012. Construction of the new hot-rolling mill is scheduled to start in mid-2013.

The Service Division has a staff of 117 and provides central services and also infrastructure within the AMAG Group. Services include facility management (building and area management), energy supply, waste disposal, purchasing and materials management regarding consumables and supplies, accounting, human resources management, information technology (IT), Group controlling and the Corporate Technology department.

By providing infrastructure and services, the Service Division makes an important contribution to sustainable corporate success and future growth of the AMAG Group. In 2012, the division focused on creating the basic conditions for the implementation of the "AMAG 2014" large-scale investment project.

Subsegments of the Service Division

Building and area management are responsible for taking care of areas totaling 280 hectares (ha), of which 70 ha are built up. In 2012, numerous investment and maintenance projects were realized at the Ranshofen location. The most important one was the investment project for the new rolling mill, where the units were intensely involved beforehand, in the planning and project implementation phase. For instance, the final plans were worked out and submitted to the construction and trade authorities in 2012.

In 2012, the supply subsegment provided a procurement volume of 137 GWh (prior year: 134 GWh) in electrical energy and about 31 million m³ in natural gas (prior year: about 30 million m³). The optimization of energy use was continued also in 2012; for instance, a daylight control system was implemented. The expansion of the electric power supply system and the ramp-up of the sewer connection capacity were got underway with a view to the plant expansion. In addition, the division is responsible for

the procurement of important resources, such as compressed air, drinking and industrial water, and for operating plant and infrastructure facilities in buildings.

The responsibilities of the Service Division moreover include waste disposal as well as waste avoidance and recycling measures.

The site services subsegment comprises infrastructure services at the location, such as plant security or messenger services.

As regards purchasing and materials management activities, the focus in 2012 was on providing commercial support for the "AMAG 2014" investment project. The tendering and contract awarding procedure for most of the technical components of the new rolling mill was successfully completed.

A key aspect, apart from keeping the Ranshofen location supplied with consumables and supplies, spare parts and services in a timely and cost-efficient manner, was integrating our suppliers into AMAG's corporate culture. Compliance rules for AMAG suppliers were worked out on the basis of the AMAG's Code of Ethics, and since autumn 2012 all business relations with AMAG have been based on these rules together with the revised General Purchasing Conditions.

Fiscal year 2012

The Service Division reports income as other operating income and not as sales because this type of activity does not relate to the core business of the AMAG Group.

Other income amounted to 62.0 mEUR (prior year: 58.2 mEUR) and included services rendered to the other divisions and to parties outside the Group.

The EBITDA of the Service Division amounted to 5.3 mEUR (prior year: 1.9 mEUR). The deviation resulted in particular from one-time other income.

Investments

Investments amounting to 19.0 mEUR (prior year: 7.2 mEUR) included, but were not limited to, investments in infrastructure and buildings, as in the prior years.

Key figures for the Service Division in mEUR	2012	2011	Change in %
Sales	0.0	0.0	-
thereof, internal sales	0.0	0.0	-
EBITDA	5.3	1.9	176.3
EBITDA margin in %	-	-	-
EBIT	(2.0)	(5.0)	(60.5)
EBIT margin in %	-	-	-
Investments	19.0	7.2	163.5
Employees	117	111	5.4

KEY FINANCIAL PERFORMANCE INDICATORS

Return on capital employed

ROCE (Return on capital employed) is defined as the relationship between the net operating profit after taxes (NOPAT) and the average capital employed expressed as a percentage adjusted for net interest income and the resulting taxes.

Therefore, ROCE measures the profitability of the business relative to the average capital employed in a fiscal year.

The latter consists of average equity plus average net debt (non-current and current interest-bearing financial liabilities less cash and cash equivalents and current securities).

The AMAG Group's return on capital employed was 13.4% in 2012, compared to 17.5% in the prior year. In a year-on-year comparison, the NOPAT was 17.7% lower, and the average capital employed was approximately 7.3% higher.

Return on equity

ROE (Return on equity) is the ratio between net income after taxes and average equity expressed as a percentage and measures profitability relative to the average equity employed during the fiscal year.

Like the ROCE, the return on equity also decreased, dropping from 16.7% in the prior year to 13.1% in the year under review just ended, 2012. This development was mainly due to a lower net income after taxes in 2012.

Calculation of ROCE and ROE in mEUR	2012	2011
Net income after taxes	71.3	88.1
Interest income (expenses)	(5.8)	(5.0)
Tax on interest income	1.5	1.3
NOPAT	75.7	91.9
Equity ¹⁾	543.3	528.4
Non-current interest-bearing financial liabilities ¹⁾	80.5	36.3
Current interest-bearing financial liabilities ¹⁾	11.5	23.2
Cash and cash equivalents ^{1,2)}	(72.5)	(63.3)
Capital employed ¹⁾	562.8	524.6
ROCE in %	13.4	17.5
Net income after taxes	71.3	88.1
Equity ¹⁾	543.3	528.4
ROE in %	13.1	16.7

1) Average for the year

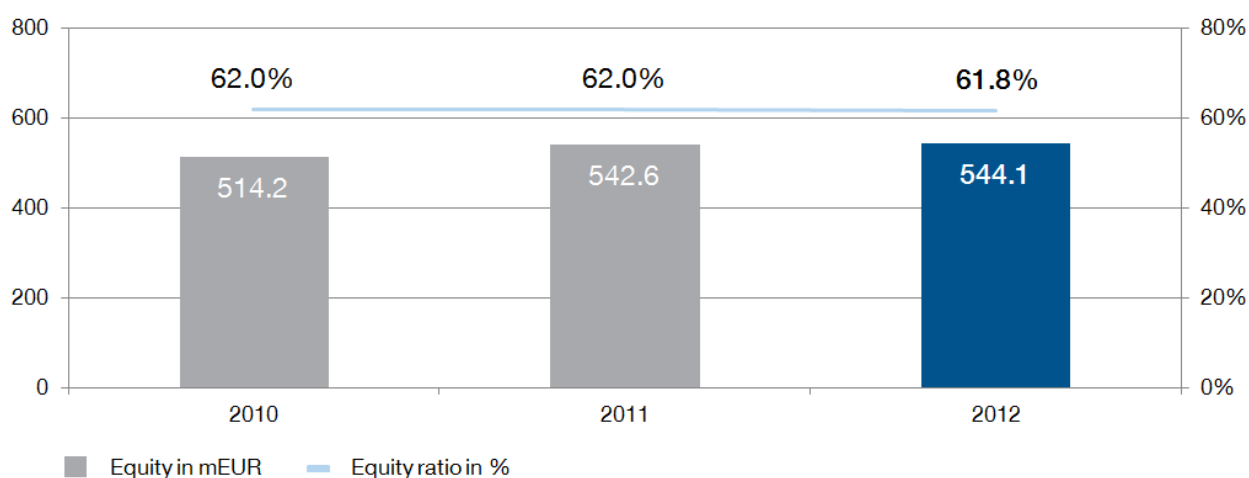
2) Liquid funds and financial receivables

Equity ratio

The equity ratio is the ratio of equity to the total of equity and liabilities.

At 61.8%, the equity ratio of 2012 is only slightly different from the previous year's figure (2011: 62.0%).

Equity and equity ratio



Net financial debt

Net financial debt is calculated as the balance of liquid funds plus financial receivables minus financial liabilities.

At the end of 2012, net financial debt was negative, at 25.8 mEUR; at the end of 2011, it showed a negative value of 13.0 mEUR.

HUMAN RESOURCES

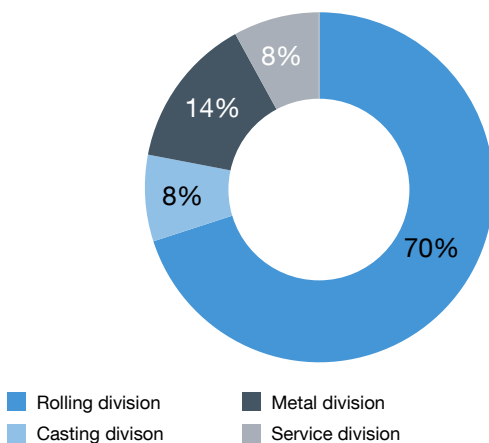
Employees

The commitment and know-how of our employees are major factors contributing to the AMAG Group's corporate success. A modern environment and open communication and cooperation between the company management, the employees and the employees' representatives provide the necessary setting.

Facts and figures

The strategic growth objectives of the AMAG Group are reflected in the increased staff number. The total number of employees (including apprentices and the percentage employee figure out of the 20% equity holding in the Alouette smelter) increased by 3.6% to a headcount of 1,593 at year-end. A yearly average of 1,490 employees (full time equivalent) worked for the AMAG Group in 2012. As a consequence of the highly industrial nature of our business, 64% of our staff are blue-collar employees, 31% white-collar employees and 5% apprentices.

Employees by division



The relative number of employees in each of the divisions was as follows: Metal 13.7%, Casting 8.1%, Rolling 70.4%, and 7.8% of employees worked in the services segment. In terms of a breakdown by regions, most of the personnel are based in Austria. Through the AMAG Employees Private Foundation, as core shareholder of AMAG, the employees participate in AMAG's corporate success. The AMAG Employees Private Foundation holds 3.9 million shares or 11.1% of AMAG's stock.

Personnel development

Personnel development and the related activities and measures have a very high priority in AMAG. Training requirements are ascertained in the course of performance review meetings. The importance of that instrument is documented not only by a response rate of almost 100% but, above all, by the necessary training programs and seminars derived from it. In 2012, more than 1,000 training and continuing education measures were carried out. Their contents ranged from a wide variety of technical training subjects to safety and health topics and to imparting social competence. The training events were held at our own training center or at external locations, as required. The catalog of training measures also included special programs for the different groups of employees, such as apprentices, blue-collar employees, young managers and senior managers.

As regards our apprentices (62 pursuing blue-collar vocations and 9 white-collar ones), it is important to AMAG that they should be taught more than just the technical know-how required for the future. Outdoor training events fostering a team spirit are just as much part of our apprentices' education as talking openly about drugs in addiction-prevention seminars. Our good cooperation with the schools and a very offensive HR marketing strategy helped us hire excellent apprentices for nine different vocations in 2012 again. Considering the expansion of the Ranshofen location, 27 apprentices were hired in the year under review. This means an increase of 4.4% in the number of apprentices compared to the prior year's figure. The results of the final apprenticeship examinations in 2012 were very positive. 16 of the 23 apprentices who took their exams in 2012 completed their apprenticeships with excellent or good results. The value of apprenticeship training is further enhanced by the "*Lehre mit Matura*" option offering a combination of apprenticeship and high-school graduation diploma.

Employees already working in our Production area can attend our "foremen's academy" (*Meisterakademie*) to acquire the necessary knowledge of leadership, conflict and team management. Modular seminar programs for young managers and senior managers are also offered. A trainee program which was started at the beginning of 2012 turned out to be a great success and will therefore be continued in 2013.

The low level of fluctuation of less than 2% and an average length of service exceeding 13 years not only clearly show that AMAG is an attractive employer but also ensure that built-up knowledge is retained in the enterprise.

An attractive employer

Interesting professional challenges offering future career prospects, performance-oriented compensation, flexible working-time models, structured and purposeful training and continuing education events, social benefits and employee participation make AMAG an attractive employer.

To counteract in good time the adverse effects of the tense situation in the job market, we further expanded our collaboration with universities and regional educational institutions in 2012. At the universities, we not only participated in career fairs but also organized information evenings for students and graduates. At higher-education schools, talks and presentations were given.

Our aim in 2013 is to continue on the chosen path so as to make sure we can meet the personnel requirements created by the expansion of the Ranshofen location.

Continuous improvement process (CIP)

The CIP process is an internal improvement process involving all areas of the AMAG Group. Also in 2012, this process, which goes beyond a mere suggestion scheme, helped leverage some interesting optimization potential. It fosters the culture of welcoming change - a central element of AMAG's innovative power.

The key CIP subjects dealt with in 2012 were:

- Occupational safety
- Increasing productivity, quality, and compliance with delivery dates
- Planning and start-up of new facilities
- Supporting the "AMAG 2014" project

Climbing beyond the benchmark of 10,000 for the first time, the number of suggestions submitted grew to 10,344 (prior year: 9,553), which translates to about 7.6 suggestions per employee (prior year: about 7.5).

Health and workplace safety

Apart from ensuring compulsory compliance with the legal provisions, AMAG also pursues a "zero accident" strategy involving all employees, by making systematic efforts to identify, analyze and evaluate risk potentials and eliminate them by suitable measures.

A comprehensive initiative was started under the motto "*Konsequent sicher*" to consistently ensure workplace safety throughout the enterprise. At the beginning of 2012, all 1,300 employees from the Production, Sales and Administration areas were trained to implement our "*Konsequent Sicher*" workplace safety program. The safety auditors were reactivated in full-day refresher seminars. Underpinned by a special CIP program, "*Arbeitssicherheit*", improvements related to occupational safety were made to workflows and machinery on an ongoing basis.

As a result of our efforts we succeeded in bringing the absolute number of accidents down 20% in 2012. The

lost time injuries (LTI) rate related to 1 million productive hours for 2012 now is 12.2 (prior year: 15.6).

Health maintenance and health promotion are regarded as a project for life, considering sustainability the key quality criterion of any measures taken in this sector. In the year 2012, our principles and the support provided to our employees were acknowledged by the seal of approval "*Gütesiegel zur Gesundheitsförderung*" awarded by the BGF network to promote company health programs and valid until 2014.

By means of the "*AMAG Vital Check*" vouchers given out in 2012, all employees were granted financial support for individual health-promoting measures (non-smoking seminars, relaxation training courses ...). Also the conversion of the system for enrollment in the "*AMAG Vital Check*" scheme helped achieve a high increase in the number of persons participating in this voluntary health check focused on work-related influences.

The health and occupational safety system of the AMAG Group was recertified compliant with the Occupational Health and Safety Assessment System (OHSAS) 18001 standard in 2012, and this certification remains valid until 2015.

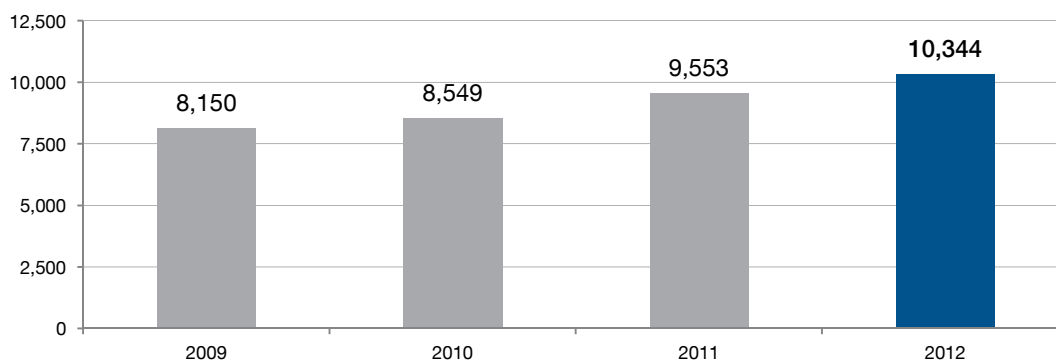


Chart: Number of CIP suggestions submitted

CORPORATE SOCIAL RESPONSIBILITY

General comments

AMAG clearly proves that successfully selling innovative products on global markets and demonstrating social responsibility in the region are not mutually exclusive. At AMAG, social responsibility, sustainable thinking and environmentally-conscious action are important cornerstones of the business policy.

Social responsibility for the region

As the largest employer and a leading enterprise in the region, AMAG also in recent years supported numerous projects in its regional environment, thus contributing to the region's cultural development and especially helping absorb social disadvantages.

For this reason, the AMAG Social Prize competition was organized in 2012 and all employees were invited to participate by suggesting projects. This competition is to motivate our employees to show social commitment in the sphere surrounding the enterprise and assume responsibility for social projects.

The main criterion is that the benefit has to go directly to people in the region who are disadvantaged or in need. Benefits can be given to an organization (hospital, senior citizens' home,...) or to an individual, in the form of money or as a donation in kind. Furthermore, work may be performed (e.g. craftsmen painting a nursery school, repairing equipment, etc.) or the costs of physicians, teachers or nursing staff may be assumed. The projects suggested were assessed at a meeting of a panel of external judges.

The 2012 AMAG Social Prize went to a family sorely tried by fate who urgently needed financial means to pay for child care and education.

In addition, gift items made from aluminium were donated to be sold for charity purposes at christmas markets in support of relief organizations.

The special prize for sustainable social commitment was awarded for the "Sinnema" project of the special educational center of the Pestalozzi school at Braunau. With this project, the impaired children are acquainted with the subjects nutrition, movement and learning as well as prevention (of violence, abuse, addiction) by means of productions presented in a cinema-like situation.

In the area of culture, AMAG is present as a sponsor of regional cultural institutions and events. In 2012, AMAG was the main sponsor of the cross-border *Landesausstellung* (regional exhibition) showing the common history of Upper Austria and Bavaria at the locations Ranshofen and Mattighofen in Upper Austria and Burghausen in Bavaria. In this context, aluminium to be used for sculptural designs associated with the *Landesausstellung* was provided in addition to the financial sponsoring.

As a dynamic and performance-oriented company, AMAG is an active sponsor of regional sports clubs and sports events, concentrating in particular on football, tennis and horse-riding. Furthermore, AMAG was the main sponsor of this year's regional fire-fighters competition held in Braunau, where Upper Austrian fire brigades impressively showed their expertise.

In the educational area, AMAG pursues a wide variety of support and sponsoring activities. Apart from granting financial support for school events, we provide material needed in the technical schools' training workshops and/or by school teams participating in racing competitions with innovative vehicle concepts (light-weight aluminium construction, electric drive, ...). We are also happy to welcome school classes at information events and plant tours. Moreover, AMAG offers internships as well as expert assistance with final papers and project work, diploma theses and doctoral theses.

Social aspects on the enterprise level

Committed and motivated employees are the basis of our success, and therefore AMAG fosters and challenges its employees on all levels of the enterprise. As an employer, AMAG focuses on targeted personnel development, on the promotion of young employees by a commitment to training and continuing education and on modern working-time models. Furthermore, great emphasis is placed on employee health, which is promoted by means of numerous initiatives within the scope of company health programs. And our company suggestion scheme involves employees in innovation and safety management and promotes identification with the enterprise.

Sustainable, responsible, and resource-conserving

AMAG regards responsibility towards society and our employees as equally important as sustainable access to resources and the energy-efficient production of sustainable products. For AMAG, "economic and environmental" is therefore not a pair of opposites but a holistic approach with an eye to future generations. By producing primary aluminium in the Canadian Alouette plant in a resource-conserving manner using hydro-electric energy and by applying state-of-the-art energy-optimized and emission-optimized smelting technologies for the recycling of aluminium scrap at the Ranshofen location, AMAG shows its commitment to the principle of sustainability and demonstrates its responsible use of available resources. Over the last few years, AMAG continuously increased the energy efficiency of production processes and lowered the relative consumption of electricity and natural gas. Furthermore, AMAG pushed on with the expansion of recycling capacities at the Ranshofen location and invested in a new recycling center because aluminium recycling provides a valuable contribution to climate protection, closes material cycles and saves up to 95% of the energy needed for primary production.

RESEARCH AND DEVELOPMENT

Sustainable mobility is a goal that is being pursued with increasing ambition all over the world. In the AMAG Group, it marked the R&D activities in the year under review, 2012.

Leading automotive OEMs increasingly ask for high-grade cast alloys from secondary aluminium that will fulfill a complex range of requirements. The Casting Division developed recycling foundry alloys that meet these demands. Their characteristics and their balanced chemical composition, which gives them very good casting properties, permit complex designs of many different components. In this component sector, which is currently seeing strong growth, high elongation values are most important in terms of the mechanical properties demanded in order to ensure that in case of a crash as much energy as possible will be absorbed.

In this respect, recycling foundry alloys have the reputation of generally not being very ductile, and this is mostly blamed on their high iron content. Apart from iron, however, recycling alloys also contain other impurities which are inevitable if scraps are processed. The impact of these elements must necessarily be taken into account when developing an alloy. The development results obtained in the Casting Division show that knowledgeable scrap input and a suitable alloy composition during the production of the alloy allow reducing such negative effects towards zero. Based on these development results, a patent for a new recycling foundry alloy for cast structural components was applied for together with an automotive OEM.

Furthermore, many years of intensive research work performed in collaboration with the Institute of Nonferrous Metallurgy of Montanuniversität Leoben and with ETH Zurich resulted in an improved understanding of the mechanisms of high-temperature strength and heat conductivity of foundry alloys for engine applications. The AMAG TopCast® Alloy Designer, a software tool developed as an aid for alloy selection and/or for determining specific alloy compositions, is used by the Casting Division to advise customers. In this way, the best

tradeoff between price and performance can be determined.

In the Rolling Division, the foundation for intensive joint development work with OEMs from the automotive sector was laid by the foresighted investment in the multi-functional strip passivation line. Increasing efforts around the world towards universal lightweight construction cause ever higher demands on automotive sheets and, in addition, ever more complex combinations of properties are being demanded for semi-finished products. Comprehensive accreditation activities concerning a wide variety of sheet materials were started in 2012 and are currently underway with European and North American automotive OEMs. Especially higher-strength heat treatable alloys require rolling and heat treatment processes to be matched in detail; such processes are increasingly designed with the help of computational programs and tools for computer-aided materials and process development. Extensive development work done together with the partner based at our location, Leichtmetallkompetenzzentrum Ranshofen (LKR), with the Vienna University of Technology and with Montanuniversität Leoben in recent years yielded decisively improved models for the simulation of microstructure development and precipitation processes as well as much more detailed knowledge of the marginal conditions of metal physics.

A doctoral thesis, written at Montanuniversität Leoben in collaboration with ETH Zurich and AMAG as the industrial partner, dealing with alternative heat treatment of AlMgSi alloys won the 2012 "Acta Student Award" sponsored by the prestigious technical journal "Acta Materialia".

Apart from a demand for high-level material characteristics, sheet materials in particular are subject to high demands concerning surface quality and surface coatings. For the new surface passivation line, specially matched parameter sets were developed for the coating media demanded by a wide range of different customers, which make it possible to have uniform surface finishes of the highest quality. Beyond the coating media available today, the company is already collaborating with external

partners in developing next-generation surface coatings that will provide for more universal applicability on all alloy systems and offer, for instance, even better corrosion protection or stronger adhesion for structural bonding.

With automotive sheet materials, special attention is given to the subject of sustainability. Intensive development work performed by R&D permits a very high charge rate of recycling material even in case of highest-grade premium alloys, setting standards in the sector. Top-range products such as, for instance, "AMAG Green Alu", featuring a recycle proportion of over 90% according to ISO 14021:2001, for the trunk recess of the new Mercedes SL are just one example demonstrating the efficiency of AMAG technology in terms of sustainability. Continued intensive development work regarding recycling competence is to permit the future use of a higher scrap charge rate also for materials that are subject to high requirements as to dynamic properties and sensitive surfaces.

In order to strengthen the Rolling Division's leading position not only in the area of monolithic materials but also in that of clad or multi-clad materials, a long-term project with Montanuniversität Leoben concerning a doctoral thesis on the topic of clad sheet materials is currently under way. This project is yielding interesting results in particular as regards improved corrosion resistance of high-strength AlZn materials, so that a patent application has been filed in this respect.

Applying these results, extensive heat treatment know-how for heat-treatable alloy systems, in combination with a detailed knowledge of alloy composition and of the interaction of alloying elements, it was possible to describe, e.g., innovative brazing materials which with respect to their strength properties are markedly superior to conventional brazing materials and allow realizing state-of-the-art lightweight heat exchangers.

The extensive expertise already gained in respect of thermo-mechanical processes occurring in heat-treatable materials is continually expanded both for sheets and for plate materials by means of numerous internal and external development projects. Current development results in the subject areas of precipitation sequence as well as cluster formation and nucleation in the continuous heat treatment of sheet materials have led, for instance, to the further development of AlMgSi materials that due to their considerably improved range of properties are even eligible for demanding aircraft applications.

In 2012, research and development expenditures were 7.0 mEUR (prior year: 6.2 mEUR). Of this amount, about 4% are attributable to the Casting Division, 94% to the Rolling Division and 2% to the Service Division.

A total of approximately 66 employees (full time equivalent) worked in R&D as well as innovation positions in 2012

Expenditures for R&D

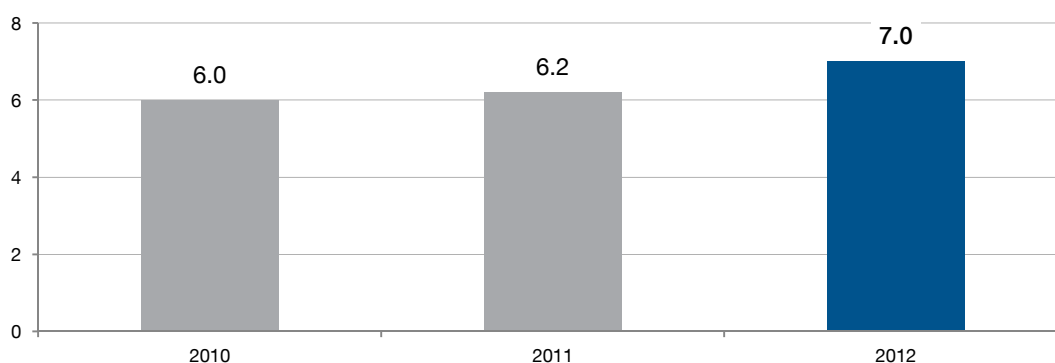


Chart: Research and development expenditures within AMAG Group in mEUR

RISK MANAGEMENT AND BUSINESS OPPORTUNITY REPORT

The AMAG Group's systematic risk management system is an integral part of its business activities, and it identifies, assesses and controls all material risks and opportunities. Risks are to be recognized early on and addressed proactively whenever possible in order to minimize them as much as possible. Similarly, business opportunities should also be exploited in a targeted manner. In that respect, a balanced risk and opportunities management system represents a major success factor for the Group.

RISK MANAGEMENT SYSTEM

The risk management of AMAG is oriented towards securing sustained, positive growth in the asset, financial and earnings positions, as well as a long-term increase in the value of the Group as a whole. The system is primarily based on

- the regulation of operating processes by means of group-wide directives, in order to assure the recognition, analysis, valuation and communication of risks, and thus active control of the handling of risks and opportunities,
- on actively hedging against specific risks (the volatility of aluminium prices, currencies), and
- on the covering of certain risks by means of insurance policies as part of a comprehensive insurance concept.

Risks at all levels of the hierarchy are controlled based on these directives. An institutionalized process is in place to annually review the strategic risks and perform any required reorientation.

In addition, an external auditor performs incident-driven reviews of the functioning of the internal control system with respect to selected corporate divisions.

INTERNAL CONTROL SYSTEM

The AMAG Group's internal control system as well as its risk management are oriented on the standards of the internationally established rules for internal control systems (COSO - Internal Control and Enterprise Risk Managing Frameworks of the Committee of Sponsoring Organizations of the Treadway Commission) and on ISO

31000:2010. The system's goal is to have the respective management units deliberately recognize and control latent risks.

MAIN CHARACTERISTICS OF THE INTERNAL CONTROLLING AND RISK MANAGEMENT SYSTEM FOR ACCOUNTING AND FINANCIAL REPORTING

The executive board is responsible for implementing a suitable internal controlling and risk management system for the accounting process and financial reporting. As regards risk management, binding standards have been adopted in the AMAG Group that are to be applied for the main business risks and the financial reporting process throughout the Group. These standards are applied, and amended as necessary, by the executive boards of the divisions.

Accounting, which includes financial accounting, is performed centrally for the Ranshofen location. Suitable organizational arrangements ensure that the legal requirements to make complete, correct, timely and orderly entries in the books and other records are met. The entire process from procurement to payment is subject to strict rules and directives that are intended to avoid any risks these processes may entail.

These measures and rules include separation of functions, signature authorization procedures and signatory powers for authorizing payments, which are granted on a collective basis only and restricted to a small number of employees, as well as system-supported checks by the software in use (SAP). The financial accounting systems in use consist mainly of standard software that is protected against unauthorized access.

A standardized financial reporting system is provided in the AMAG Group. The financial reporting is supplemented by company-specific subjects to keep management informed of all relevant issues. The Supervisory Board of Austria Metall AG is informed of current business developments in Supervisory Board meetings held at least once every quarter, including operative planning and the medium-term strategy of the Group, with direct and

immediate information being provided to the Supervisory Board in special cases. Internal control and risk management are among the topics addressed in audit committee meetings.

PERSONNEL RISKS

The AMAG Group places great importance on promoting the occupational safety and health of its employees, whose competence and commitment are a major factor in the success of the AMAG Group. To secure and strengthen this factor, the AMAG Group has positioned itself as an attractive employer. This position is supported by a performance-based compensation system, training and continuing education programs, early identification and development of employees with potential, and an attractive incentive system for management employees.

In connection with the "AMAG 2014" expansion project, about 200 additional jobs are created in the AMAG Group. As the project progresses, new personnel is being hired on an ongoing basis. Furthermore, employer branding activities were intensified in order to position AMAG as an attractive employer.

OPERATIONAL RISKS

Production-related risks

Within the value-adding process, the operating companies of the AMAG Group are exposed to the risk that operations will be interrupted and to risks related to quality and workplace safety. These risks are largely avoided through the company's comprehensive procedural instructions in the areas of production, quality and workplace safety as well as through the high degree of employee initiative fostered by the CIP process. The risk of machinery failure is countered by systematic preventive maintenance of equipment and ongoing TPM (Total Productive Maintenance) activities. In addition, revamping and replacement investments are planned on a long-term basis. Additional protection is provided by insuring against machinery failure.

Risks from technological developments

For technologically advanced sectors such as the aircraft industry and automotive engineering or the

sporting goods industry, the risk exists that aluminium could be replaced by the development of alternative "lightweight" materials having comparable properties - such as carbon-fiber composites, plastics, magnesium and advanced steels. The AMAG Group attempts to combat this potential risk by carefully observing the market and doing development work together with its customers and by continuously improving the properties of the aluminium materials offered. At the same time, it engages in developing new applications for aluminium alloys.

ELEMENTAL RISKS

Selected measures are taken to minimize elemental risks based on the respective requirements.

- Fire prevention: implementation of structural, technical and organizational measures, adapted to each potential hazard. Examples include fire zones, fire alarm systems, carbon dioxide fire protection systems, company fire departments and fire insurance policies.
- Accident prevention: workplace evaluations and improved workplace layout, identification of near accidents, and development of preventive measures; regular employee training.
- Flood and other elemental risks: continuous adjustments to preventive measures.

Information-processing risks

In this sensitive area, the company's primary focus is on data security, system compatibility, protection against unauthorized access, operating reliability and system efficiency. The Chief Information Officer is responsible for group-wide control of IT activities based on the IT directive.

The intent of the standards set forth in this directive is to ensure that IT services meet requirements with respect to availability, reliability, disaster tolerance and response time and that human and product resources are used effectively and efficiently in providing IT services.

In addition, AMAG has implemented security and user authorization plans. Back-up computer centers are

available to reduce the risk of a system failure caused by defective hardware, data loss, or tampering.

The risks of inadequate monitoring and fraudulent action

An extensive internal control system has been established for the early detection, monitoring and avoidance of risks. The system has adequate instruments and procedures for the avoidance and early detection of and a meaningful response to any risks that may materialize.

BUSINESS RISKS

Purchasing risks

The price and availability of electricity and alumina could present a major risk to the smelter Alouette in which AMAG owns an equity interest, although this is limited through long-term supply contracts.

At the casthouses, the main risk involves the potential lack of scrap in sufficient quantity or quality. This risk is minimized through framework agreements with scrap dealers and larger points of origin as well as through internationally diversified sourcing. The additionally required primary metal in the form of ingots or sows is a liquid commodity, and is procured through annual contracts with well-known suppliers that have long-standing business ties with the company.

The rolling mill largely obtains its rolling slabs with a high percentage of recycled materials from its own casthouse in Ranshofen. To secure the remaining, smelter-based quantities, agreements have been negotiated with well-known international partners after a qualification process.

In general, the materials purchasing risk can thus be considered to be minimal for the AMAG Group.

Sales risks

The AMAG Group's broadly diversified product range and its expertise ensure its independence from a few large-scale buyers. In 2012, about 37% of sales went to the top 10 customers.

The corporate policy of minimizing sales risks is supported through the use of long-term framework agreements with key customers. At the same time, we continue to expand the Group's product range and markets in attractive premium niches where innovative solutions and the highest quality are in demand. The AMAG Group's Rolling Division supplies customer sectors that have low to medium cyclical exposure, such as the packaging and sporting equipment industries, along with customers in cyclical industries such as construction, air transportation, automotive manufacturing, and automotive supply.

Focusing consistently on premium products and having a broad range of customer sectors serve to offset the related risk. AMAG also secures close ties to its large accounts through joint development projects and strong customer support. The foundry's liquid aluminium deliveries help to foster much greater customer loyalty. Aluminium price risks and currency risks are minimized by active hedging.

Project risks

The risks related to the "AMAG 2014" expansion project are monitored at regular project supervision meetings headed by the Management Board of the AMAG Group and the responsible executive boards and also attended by the project team. The primary focus is on deadlines and costs and on the technical progress of the project. Furthermore, selling and purchasing risks, coupled with the additional production quantities, are followed up. A major responsibility of the project supervisors is to define and monitor, on an ongoing basis, the implementation of risk-minimizing measures.

Antitrust law and capital market risks

The AMAG Group is fully committed to upholding the rules of fair competition and to fair contracts with its business partners. All company employees are obligated to adhere to the principles and rules of fair competition and to comply with EU and domestic antitrust laws.

This commitment to compliance with antitrust laws has been institutionalized through the introduction of an appropriate directive as well as through the code of conduct (Code of Ethics).

Risks related to research and development

The general increase in protected intellectual property rights - spurred in particular by the increasing consolidation of the aluminium industry - poses a risk for development work.

To clarify this potential risk, the status of domestic and international research must be assessed and documented during the preparation and planning phases of development projects, including the impact on the competitive situation and the status of intellectual property rights. When a project is submitted for approval, internal technical risks and the impact of a project's success or failure on the enterprise's economic situation must be described in a project proposal. An R&D steering committee consisting of the enterprise's top management and an independent panel of renowned experts regularly assesses project proposals and subsequent progress. Furthermore, joint research activities with customers are pursued. The objective is to minimize the risk of project failures. Patent watches performed with the help of external attorneys are a further way of minimizing such risk.

Environmental risks

The danger that environmental risks may materialize is minimized through certified environment management systems at the group affiliates that have risk potential. Rising costs for environmental protection measures are partially offset by savings on energy and waste disposal costs due to the use of modern equipment. Inherited contamination from earlier use of the business premises in Ranshofen has been eliminated through rapid implementation of remediation measures or hedged by forming provisions.

Legal risks

The AMAG Group takes an active part in the markets of a wide range of countries. It monitors the relevant legal provisions and proposed laws so it can react in time to changes in the legal environment. The operating companies are supported by the Legal department of the AMAG Group in this respect.

Risks arising from potential losses under product liability are eliminated as much as possible through quality control measures. Any residual risks are largely covered by company liability insurance policies. The AMAG Group has standard supply and sales terms for customers and standard purchasing terms for suppliers. These are also applied in the individual operating companies to the extent their application is enforceable.

Financial risks

As a producer and processor of aluminium, the AMAG Group is subject mainly to metal price risks and currency risks. Aluminium is traded in U.S. dollars on the LME, and the volatility of aluminium list prices and the dollar exchange rate would have a direct effect on the AMAG Group's sales and earnings positions without appropriate hedging measures. Binding Group guidelines on "Metal Management" and "Financial Management" provide procedures for the recording and hedging of these two main risks.

To stabilize the results from the investment in the smelter, the sales prices of some of the production have been hedged by means of forward sales and options until 2014. The objective is to largely eliminate the risk of selling below production costs and to reduce earnings volatility.

Risks from aluminium price fluctuations are generally hedged at the Ranshofen location. The metal management department of the AMAG Group centrally records all LME-correlated aluminium purchases and inventories and the pertinent aluminium sales made by the operating companies and determines on an ongoing basis the aluminium position exposed to the price risk. An important aid is the "Metal Book", an in-house software development implemented in SAP.

The open positions are hedged against the metal price risk through contracts with brokers and investment banks. The market price risk of the underlying transactions is then fully offset by contrary movements of the hedging transactions. All underlying and hedging transactions contained in the Metal Book are valued daily based on the market.

As there is no sufficient correlation between the price of recycling alloys and the LME quotation, sales made by the recycling casthouse are hedged by means of physical purchases of the input material.

The potential margin requirements associated with the derivative hedging activities (liquidity risk) are provided for by liquidity reserves and bank guarantees. The financial risk that counterparties for derivatives with a positive market value will not perform is limited by carefully selecting international banks and brokers and an agreed-upon limit policy for purposes of risk spreading.

The operating companies of the AMAG Group limit the risk of default on receivables by taking out credit insurance and bank guarantees, such as sureties and letters of credit.

The risk with respect to bank balances is actively managed by setting internal investment limits also having regard to ratings. AMAG Austria Metall AG provides working capital financing to all the business divisions of the AMAG Group. With its cash management based on forecast planning it ensures adequate liquidity in the AMAG Group. Daily euro clearing provides intra-group financial equalization for the companies. AMAG Austria Metall AG also controls the financing of investments and, where necessary, of exports and implements the respective transactions for the operating companies. To the extent the risk of exchange rate fluctuations is not cancelled out naturally through incoming and outgoing payments in the same foreign currency, the key foreign currency positions are hedged in Austria Metall GmbH through forward foreign exchange transactions and options transactions. Therefore, the remaining currency risk is considered minimal. The interest rate risk from the issuance of a bonded loan (*Schuldscheindarlehen*) was minimized through interest rate swaps.

BUSINESS OPPORTUNITIES

AMAG Austria Metall AG as a holding company holds all shares and interests in the AMAG Group. The operative business is conducted by Austria Metall GmbH and its subsidiaries.

The AMAG Group focuses consistently on premium products for attractive market niches in a broad range of supplied segments.

Key potential for the successful growth of AMAG lies in the distribution of AMAG's high-grade products on an international scale. Therefore its international sales network is being enlarged consistently. The latest key expansion move was to approve, and actually commence, the establishment of AMAG Asia Pacific GmbH in Taiwan in the Metal Division.

As a leading provider of innovative products, the AMAG Group is also flexible enough to provide customers with rapid, customized solutions. AMAG is positioned to take advantage of change-driven opportunities early on and is well placed to withstand cyclical fluctuations thanks to its broadly diversified customer base. Particularly in a turbulent economic environment, the Management Board sees the strategic orientation and positioning combining primary aluminium from Alouette with high-grade rolled products and recycling foundry alloys from Ranshofen as a successful combination of stability and long-term growth opportunities in attractive markets.

AMAG's integrated facility with casthouses and rolling mill combined with its proximity to major industrial regions facilitates technological advances and close customer support, especially in the liquid metal supply business. With its two casthouses, the Ranshofen site has melting technologies for nearly all forms of scrap, along with considerable know-how for scrap sampling and facilities for scrap processing.

The excellent technological competencies for surface treatments, cladding and heat treatment of rolled products create further growth opportunities in profitable segments, such as bright products, high-strength materials for sporting industry applications, and brazing materials and cathode sheets. The Canadian company Aluminerie Alouette Inc., in which AMAG holds a 20% equity interest, is among the most efficient aluminium smelters, with advantageous electricity price agreements through 2041.

DISCLOSURES CONCERNING SEC. 243A PARA. 1 OF THE COMMERCIAL CODE

Pursuant to sec. 243a of the (Austrian) UGB (Commercial Code), the following information has to be disclosed:

1. The capital stock of AMAG Austria Metall AG amounts to EUR 35,264,000 and is made up of 35,264,000 non-par-value shares, each representing a pro-rata value of the capital stock of EUR 1. All shares have the same rights and duties attaching to them. Every share grants one vote at the shareholders' meeting. There are no different classes of shares.

2. The prohibitions of sale and/or transfer ("lock-up") in place in the prior year have expired. The Management Board has no knowledge of any prohibitions of sale and/or transfer.

3. The structure of direct or indirect holdings of equity interests amounting to at least ten percent was as follows:

B&C Alpha Holding GmbH	29.99%
Raiffeisenlandesbank Oberösterreich	
Alu Invest GmbH	16.5%
AMAG Employees Private Foundation	11.1%

4. There are no shares with special control rights attaching to them.

5. The voting rights attaching to the shares held in AMAG Austria Metall AG by the AMAG Employees Private Foundation are exercised by the management board of the AMAG Employees Private Foundation, which consists of three members. The manner in which the voting right is exercised requires the consent of the advisory board of the AMAG Employees Private Foundation, though. Decisions are taken in joint meetings of the management board and the advisory board. Approving resolutions are adopted with a simple majority. The advisory board is composed of three members, who are nominated by the group-wide works council. The chairman of the management board has the casting vote in case of a tie. The Austrian employees of the AMAG Group are the beneficiaries of the Private Foundation.

6. Resolutions to modify or amend the Articles of Association of the company may be adopted with a simple majority of votes and capital unless a larger majority is mandatorily prescribed by law. A simple majority of votes is required to remove members of the Supervisory Board from office before the end of their term.

7. By resolution of the shareholders' meeting of AMAG Austria Metall AG of February 24, 2011, the Management Board of the company was authorized pursuant to sec. 169 of the (Austrian) AktG (Stock Corporation Act) to increase, within five years from the entry of the resolution in the commercial register, i.e., by March 8, 2016, with the consent of the Supervisory Board, the company's capital stock by up to EUR 15,000,000 by issuing up to 15,000,000 non-par-value bearer shares in one or several tranches, also to the full or partial exclusion of the existing shareholders' subscription rights, against cash payment or contributions in kind, and to fix the issue price, which must not be lower than the pro-rata amount of the current capital stock represented by each non-par-value share, as well as the other issuing conditions by mutual agreement with the Supervisory Board (authorized capital as defined in Article 4 para. 5 of the Articles of Association). A portion of the authorized capital was used to increase the capital stock by 5,264,000 shares in the course of the IPO. By resolution of the shareholders' meeting of AMAG Austria Metall AG of March 21, 2011, the Management Board of the company was authorized pursuant to sec. 174 of the Stock Corporation Act to issue, within five years from the adoption of the resolution, i.e., by March 20, 2016, with the consent of the Supervisory Board, convertible bonds which also grant or provide a right to exchange them for and/or subscribe to up to 15,000,000 non-par-value bearer shares representing a pro-rata amount of the capital stock of up to EUR 15,000,000, in one or several tranches, also to the full or partial exclusion of the existing shareholders' subscription rights. The determination of the relevant issue price and the exchange ratio, for which the help of expert third parties may be enlisted, has to be made

in accordance with accepted finance-mathematical methods and in accordance with the stock exchange price of the shares of the company, while safeguarding the interests of the company, the existing shareholders and the subscribers to the convertible bonds. The issue price and all other issuing conditions, as well as the possible (even partial) exclusion of the existing shareholders' subscription rights, have to be established by the Management Board with the consent of the Supervisory Board. For servicing exchange rights and/or subscription rights resulting from convertible bonds that are issued on the basis of the authorization provided by the resolution of the shareholders' meeting of March 21, 2011, the capital stock of the company was conditionally increased in accordance with sec. 159 para. 2 sub-para. 1 of the Stock Corporation Act. This means that a conditional capital increase may be performed only to the extent that the creditors of the convertible bonds avail themselves of their right to exchange them for and/or subscribe to shares of the company (conditional capital according to Article 4 para. 6 of the Articles of

Association). Ultimately, the total of the number of new shares to be issued, actually or potentially, according to the conditions of the convertible bonds plus the total of the shares to be issued from the authorized capital must not exceed 15,000,000 shares.

8. Two long-term financing contracts entered into by the company with national and international credit institutions contain so-called change-of-control clauses. In the event of a change of control occurring in the company, the creditor banks have the right to demand repayment. Except for the contracts mentioned, there are no significant agreements involving AMAG Austria Metall AG that would enter into effect, change, or end in the event of a change of control in AMAG Austria Metall AG taking place as a result of a takeover bid.
9. AMAG Austria Metall AG has no agreements with the members of its Management and Supervisory Boards or with employees on compensation in case of a public takeover bid.

EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

EVENTS AFTER THE REPORTING PERIOD

On January 9, 2013, AMAG Austria Metall AG announced that B&C Industrieholding GmbH together with its direct and indirect wholly-owned subsidiaries (the "B&C Group") had concluded a participation agreement with Oberbank AG together with its direct and indirect wholly-owned subsidiaries (the "Oberbank Group") concerning their shares in AMAG Austria Metall AG. The participation agreement entered into is, among other things, subject to the condition precedent of all necessary clearances by the antitrust authorities being granted.

After all conditions precedent are fulfilled, the two enterprises will hold about 35% of AMAG's equity for the time being. The B&C Group and the Oberbank Group will make a mandatory bid according to sections 22 et seq. of the Austrian Takeover Act. It is intended to offer all shareholders of AMAG EUR 20.81 per share plus the dividend for the fiscal year 2012.

An estimate of the potential effects this may have on the AMAG Group and the operating companies cannot be made as yet.

OUTLOOK

Economic outlook

Prospects for the global economy in 2013 continue to involve uncertainty, and forecasts were continually corrected to lower values as the year 2012 progressed. The risk factors to be mentioned in this context are the fiscal consolidation and a still faltering financial system, weakening growth in major emerging economies, and the European debt crisis. However, in some countries there are also signs that the economic outlook is improving. In China, for instance, economic growth gained momentum.

Based on the latest forecasts by the IMF⁶, a growth rate of 3.6% may be expected for the global economy in 2013. According to the current autumn forecast of the European Commission dated October 2012, a slight increase in GDP by 0.1% is expected for the eurozone.

Outlook for the aluminium market

The general bases used to arrive at AMAG's medium-term growth expectations and outlook for the year 2013 included CRU forecasts, according to which primary aluminium and rolled products can be expected to see an annual average growth rate of 6% each in the period from 2012 until 2016. Structural growth in industries such as the transportation sector will be caused by efforts towards lightweight construction as well as by stricter regulatory requirements, and developments concerning materials in the form of product innovation will be further growth drivers.

For 2013 CRU⁷ assumes that global aluminium consumption will grow 6.7% to 49.8 million t. At 9.2%, the rise in consumption will be most pronounced in Asia. Europe should see slight growth of 0.7% in 2013 after having to accept a downturn of 4.7% in 2012. In North America, consumption is expected to increase by 3.7%. Due to the marked growth in production taking place in China, primary aluminium production is forecast to rise 6.9% to 50.4 million t in 2013.

On account of the uncertain market environment and continuing high volatility, the Metal Division has only low visibility for 2013. Global inventories of aluminium are expected to remain on a high level, primarily due to continuing overproduction and the attractiveness of aluminium inventories as an investment.

The factor most important for the Rolling Division, global consumption of rolled products, is forecast to rise 5.6% to 20.7 million t in 2013. The CRU experts⁸ expect that the growth driver will be the Asia-Pacific region, where consumption is forecast to rise 8.5%, and especially China with an expected increase of 10.5%. Primary aluminium consumption in Western Europe is predicted to increase slightly, by 1.8%, to 3.8 million t in 2013.

6) Comp. IMF World Economic Outlook, October 2012

7) Comp. CRU Aluminium Market Outlook, October 2012

8) Comp. CRU Aluminium Flat Rolled Products Quarterly, November 2012

With reference to aluminium-consuming industrial sectors, CRU forecasts predict sound growth in the area of transportation, with consumption rising to 2.8 million t and thus going up 7.6%. For the electronic and electrical goods sector a growth rate of 11.1%, translating to an increase to 1.0 million t, is expected, and in the construction sector an increase of 5.9%, to 2.4 million t, is anticipated. Consumption in the mechanical engineering sector is expected to go up 3.2%, to 1.8 million t, in 2013 and the high-volume sector of packaging should see a growth rate of 4.9%, thus rising to 10.7 million t.

An analysis published by Metal Bulletin Research⁹ estimates that the market for cast products will grow about 4.9% per year on average worldwide in the period from 2011 until 2016. For Western Europe, an increase by 2.8% per year is expected. With reference to industries, estimates are that the transportation sector will see 5.7% annual growth, or 3.3% annual growth in Western Europe. Based on general market growth, the efforts towards lightweight construction in the automotive sector and the regulatory requirements as regards emission standards, the Casting Division expects 2013 to bring stable demand for recycling foundry alloys.

The challenging market environment defines the outlook for 2013. Especially macroeconomic uncertainties such as volatility concerning raw materials and foreign currencies as well as possible effects of the sovereign debt crisis make it difficult to give a precise forecast for the entire year of 2013 at this time. However, on account of a good order backlog we anticipate a positive business trend for the first quarter of 2013. Assuming that the key conditions in which we operate will remain stable, we expect a shallow trend as regards the earnings development for 2013 despite the upfront investment cost for the "AMAG 2014" enlargement project.

The "AMAG 2014" expansion project will be implemented according to plan in 2013. The focus will be on completing the majority of construction work for the rolling-mill buildings and the plate production center. Thus, the first plant installations can be started on in the second half of 2013.

Ranshofen, February 11, 2013

The Management Board



Gerhard Falch
Chief Executive Officer



Dr. Helmut Kaufmann
Chief Operating Officer



Gerald Mayer
Chief Financial Officer

⁹⁾ Comp. Metal Bulletin Research, September 2012

CONSOLIDATED FINANCIAL STATEMENTS 2012



Consolidated Balance Sheet
Consolidated Statement of Income
Consolidated Statement of Comprehensive Income
Consolidated Statement of Cash Flows
Consolidated Statement of Changes in Equity
Notes to the Consolidated Financial Statements
Auditor's Report



CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2012

Assets in kEUR	Chapter I	Dec. 31, 2012	Dec. 31, 2011
Intangible assets	1	1,764	180
Property, plant and equipment	1	417,093	394,483
Other non-current assets and financial assets	2	20,121	38,448
Deferred tax assets	J17	25,707	25,537
Non-current assets		464,685	458,648
Inventories	3	212,152	217,706
Trade receivables	4	77,580	79,602
Current tax receivables		2,400	4,327
Other receivables	5	38,858	54,775
Liquid funds		84,337	60,583
Current assets		415,327	416,993
TOTAL ASSETS		880,011	875,641
<hr/>			
Equity and liabilities in kEUR	Chapter I	Dec. 31, 2012	Dec. 31, 2011
Capital stock	6	35,264	35,264
Additional paid-in capital	6	379,337	379,337
Hedging reserve		12,937	19,130
Actuarial gains and losses		(18,491)	(10,443)
Currency translation differences		13,084	15,731
Retained earnings	6	121,951	103,535
Equity		544,082	542,554
Non-current provisions	7	79,273	70,569
Interest-bearing non-current financial liabilities	9	110,100	50,827
Other non-current liabilities	9	7,761	12,541
Deferred tax liabilities	J17	31,725	40,385
Non-current provisions and liabilities		228,860	174,322
Current provisions	8	23,045	28,382
Interest-bearing current financial liabilities	9	0	22,901
Trade payables	9	49,738	58,104
Current tax liabilities	9	2,120	8,650
Other current liabilities	10	32,166	40,729
Current provisions and liabilities		107,070	158,766
TOTAL EQUITY AND LIABILITIES		880,011	875,641

The Notes to the consolidated financial statements below are an integral part of this consolidated balance sheet (statement of financial position).

CONSOLIDATED STATEMENT OF INCOME FOR THE FISCAL YEAR 2012

in kEUR	Chapter J	1-12/2012	1-12/2011
Sales	11	814,194	813,132
Changes in inventories of finished goods and work in progress		(1,507)	7,057
Own work capitalized		551	781
		813,238	820,970
Other operating income	12	16,324	17,249
Cost of materials		(536,452)	(530,619)
Personnel expenses	13	(102,340)	(99,052)
Other operating expenses	14	(56,941)	(58,861)
Earnings before interest, taxes, depreciation and amortization (EBITDA)		133,828	149,687
Depreciation and amortization		(50,578)	(46,093)
Earnings before interest and taxes (EBIT)		83,249	103,594
Interest income (expenses)	15	(5,810)	(5,008)
Other financial income (expenses)	15	(14)	543
Net financial income (expenses)		(5,825)	(4,465)
Earnings before taxes (EBT)		77,424	99,128
Current taxes	16	(9,714)	(11,865)
Deferred taxes	17	3,602	872
Taxes on income and earnings		(6,112)	(10,993)
Net income after taxes		71,312	88,136
Of which:			
Attributable to non-controlling interests		0	2,116
Attributable to the equity holders of the parent		71,312	86,020
Total number of non-par-value shares		35,264,000	35,264,000
Earnings per non-par-value share (in EUR)		2.02	2.50
Proposed dividend per non-par-value share (in EUR)	6 (Chapter I)	0.60	1.50

The Notes to the consolidated financial statements below are an integral part of this consolidated statement of income.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR 2012

in kEUR	1-12/2012	1-12/2011
Net income after taxes	71,312	88,136
Changes in the hedging reserve	(5,344)	13,204
Gains/losses due to changes in fair value	7,059	28,050
deferred taxes relating thereto	(1,801)	(7,246)
Recognized in the statement of income	(14,268)	(10,224)
deferred taxes relating thereto	3,666	2,624
Currency translation differences	(3,356)	6,282
Changes in actuarial gains/losses	(8,188)	(4,258)
Increase/Decrease in actuarial gains/losses	(11,073)	(5,774)
deferred taxes relating thereto	2,885	1,516
Other comprehensive income for the year net of taxes	(16,888)	15,228
Of which:		
Attributable to non-controlling interests	0	(1,637)
Attributable to the equity holders of the parent	(16,888)	16,865
Total comprehensive income and expenses for the fiscal year	54,424	103,364

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR 2012

in kEUR	1-12/2012	1-12/2011
Earnings before taxes (EBT)	77,424	99,128
Interest income (expenses)	5,810	5,008
Depreciation, amortization and impairment losses / reversals of impairment losses on non-current assets	50,578	45,589
Losses/gains from the disposal of non-current assets	(146)	15
Other non-cash expenses/income	2,959	3,752
Changes in inventories	5,024	(18,304)
Changes in trade receivables	2,101	(7,575)
Changes in trade payables	(4,014)	6,941
Changes in provisions	(9,371)	1,791
Changes in derivatives	(598)	(18,940)
Changes in other receivables and liabilities	5,524	(5,051)
	135,292	112,354
Tax payments	(14,339)	(4,393)
Interest payments	(3,529)	(3,456)
Cash flow from operating activities	117,423	104,505
Proceeds from disposals of non-current assets	2,361	876
Payments for investments in property, plant and equipment and intangible assets	(79,199)	(44,400)
Proceeds from grants for investments	967	0
Cash flow from investing activities	(75,871)	(43,524)
Changes in interest-bearing financial liabilities	35,957	10,215
Cash proceeds from capital contributions	0	123,242
Dividends paid	(52,896)	(200,000)
Cash flow from financing activities	(16,939)	(66,543)
Change in cash and cash equivalents	24,613	(5,561)
Effect of exchange rate changes on cash and cash equivalents	(859)	180
Cash and cash equivalents at the beginning of the period	60,583	65,964
Cash and cash equivalents at the end of the period	84,337	60,583
Change in cash and cash equivalents	24,613	(5,561)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR 2012

in kEUR	Attributable to the equity holders			
	Capital stock	Additional paid-in capital	Hedging reserve	Currency translation differences
Balance as of January 1, 2011	35	97,141	3,700	6,466
Total comprehensive income and expenses for the fiscal year		0	13,986	7,137
Transactions with equity holders				
Extension of scope of consolidation	35	2		
Capital increase CP Group 3 B.V.	29,930			
Capital increase from the IPO	5,264	89,724		
Acquisition of remaining non-controlling interests		192,470	1,444	2,128
Dividend distributions				
Balance as of December 31, 2011	35,264	379,337	19,130	15,731
Balance as of January 1, 2012	35,264	379,337	19,130	15,731
Total comprehensive income and expenses for the fiscal year			(5,344)	(3,356)
Currency translation changes			(849)	709
Transactions with equity holders				
Dividend distributions				
Balance as of December 31, 2012	35,264	379,337	12,937	13,084

			Non-controlling interests	Equity
Actuarial gains/ losses	Retained earnings	Total		
(3,790)	217,341	320,893	193,281	514,174
(4,258)	86,020	102,885	479	103,364
	61	98		98
	0	29,930		29,930
	0	94,988		94,988
(2,395)	113	193,760	(193,760)	0
	(200,000)	(200,000)		(200,000)
(10,443)	103,535	542,554	0	542,554
(10,443)	103,535	542,554	0	542,554
(8,188)	71,312	54,424		54,424
141		0		0
	(52,896)	(52,896)		(52,896)
(18,491)	121,951	544,082	0	544,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A GENERAL COMMENTS AND CORPORATE OBJECTS

The corporate objects of AMAG Austria Metall AG and its group affiliates (hereinafter referred to as the "Group" or "AMAG") are in particular the production, processing and distribution of aluminium, aluminium semi-finished products and casthouse products.

As an Austrian holding company AMAG Austria Metall AG was entered in the commercial register kept at the Regional Court of Ried im Innkreis, its registered office is located in Ranshofen. As the ultimate parent company it prepares the consolidated financial statements. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since April 8, 2011.

The consolidated financial statements for the fiscal year 2012 were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the version to be mandatorily applied in the European Union.

The figures in the consolidated financial statements are reported in thousands of euros. Numerous amounts and percentages shown in the consolidated financial statements are rounded, and therefore the values shown may not add up.

The consolidated statement of income is presented in the total cost format.

The consolidated financial statements were approved by the Management Board on February 11, 2013 and released for submission to the Supervisory Board.

B REPORTING CURRENCY AND CURRENCY TRANSLATION

The Consolidated Financial Statements of AMAG Austria Metall AG are presented in euros; the individual financial statements of the consolidated companies are prepared in their respective functional currencies. For the preparation of the consolidated financial statements, the assets and liabilities of the companies using a functional currency other than euros are translated at the reference rate of the ECB as of the balance-sheet date, and the annual average of the reference rate is used for the amounts to be shown in the income statement. Any resulting currency translation differences are recognized directly in equity under the heading "Currency translation difference" as part of other comprehensive income. Currency translation differences recognized in other comprehensive income in relation to a foreign operation are reclassified to profit and loss upon the disposal of such foreign operation.

Foreign currency transactions are recognized at the time of the transaction using the exchange rate in effect on that date. Monetary foreign currency positions are valued using the closing price as of the balance-sheet date. The related currency translation differences are recognized through profit and loss in the period in which they occur. Non-monetary items that are measured at historic acquisition or production costs in a foreign currency are translated at the exchange rate in effect on the date of the business transaction. Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rate in effect on the date that the fair value is determined.

The exchange rates for currencies of material effect for the AMAG Group saw the following developments:

in EUR	Closing rate at the end of the reporting period		Annual average rate for the reporting period	
	Dec. 31, 2012	Dec. 31, 2011	2012	2011
U.S. dollar (USD)	1.3194	1.2939	1.2932	1.4000
Canadian dollar (CAD)	1.3137	1.3215	1.2984	1.3805
Pound sterling (GBP)	0.8161	0.8353	0.8119	0.8713
Swiss franc (CHF)	1.2072	1.2156	1.2091	1.2318
Japanese yen (JPY)	113.6100	100.2000	109.7053	111.3208
Norwegian krone (NOK)	7.3483	7.7540	7.3503	7.7809

C CONSOLIDATION POLICIES

Scope of consolidation and consolidation methods

The consolidated financial statements include AMAG Austria Metall AG and the companies over which it exercises control. Control is presumed if AMAG Austria Metall AG, directly or indirectly, holds more than 50% of the voting rights conferred by the capital stock of the respective entity and is in a position to determine its finances and business policies so as to profit from its activities. The equity and net income after taxes attributable to non-controlling interests is reported separately in the consolidated balance sheet and the consolidated statement of income.

AMAG Austria Metall AG through AMAG Erste Beteiligungsverwaltungs GmbH holds 100% of the interests in Austria Metall GmbH, which, in turn, directly or indirectly holds 100% of the shares in the other consolidated companies. The shareholder structure and the consolidated companies are shown in detail in Section "P. Members of the Group" of the Notes.

The annual financial statements of fully consolidated companies in the Group are prepared in accordance with uniform accounting and valuation policies. The balance-sheet date for all entities is December 31, 2012.

The effects of inter-company transactions between fully or proportionately consolidated entities are fully or proportionately eliminated during the preparation of the consolidated financial statements.

Inter-company trade receivables and other receivables are offset against the corresponding intra-group liabilities during the consolidation of liabilities.

All inter-company income and expenses are eliminated from the consolidated income and expenses. Any material inter-company profits and losses resulting from the exchange of goods and services between Group entities are also eliminated.

Business combinations

Company acquisitions are accounted for using the acquisition method in accordance with IFRS 3. Companies that were acquired or disposed of during the fiscal year are included in the consolidated financial statements from the date that control is acquired or until the date that control is ended. For acquisitions, the excess of the acquisition cost of the investment over the fair value of the acquired identifiable assets and of the liabilities, provisions and contingent liabilities as of the acquisition date is recognized as goodwill. No company acquisitions were effected in the fiscal year.

If the acquisition cost in a business combination is less than the fair value of the share in the acquired assets, liabilities, provisions and contingent liabilities assumed as of the acquisition date, the amount of this difference is recognized through profit or loss and reported in the income statement after renewed examination.

Shares in joint ventures

The Group holds an interest in an entity (joint operation), where the partners exercise joint control over the financial and operating activities of this entity under a contractual agreement.

In accordance with IAS 31, the Group is accounting for its interest in the joint operation by proportional consolidation.

The amounts that were recognized in the Consolidated Financial Statements 2012 for the joint venture Aluminerie Alouette Inc. were as follows:

Non-current assets 168,712 kEUR (prior year: 165,443 kEUR), current assets 22,762 kEUR (prior year: 24,530 kEUR), non-current liabilities 30,649 kEUR (prior year: 21,136 kEUR), current liabilities 25,002 kEUR (prior year: 28,530 kEUR) as well as expenses of 97,728 kEUR (prior year: 95,663 kEUR).

D ACQUISITIONS AND OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation remained unchanged since the prior year's reporting date and - including AMAG Austria Metall AG as the parent company - it covered 15 fully consolidated entities as well as one entity accounted for by proportional consolidation as of December 31, 2012 (see the schedule of Group companies).

E ACCOUNTING AND VALUATION POLICIES

The material accounting and valuation policies used for the preparation of the consolidated financial statements of AMAG Austria Metall AG were as follows.

Current and non-current assets and liabilities

In accordance with IAS 1, the consolidated balance sheet is broken down by maturity. Assets and liabilities with a remaining term of up to one year are classified as current, those with a remaining term of more than one year are classified as non-current. The remaining term is always calculated on the basis of the balance-sheet date.

Intangible assets and property, plant and equipment

Purchased intangible assets are capitalized at their acquisition cost. Intangible assets with a finite useful life are amortized over the term of their economic life and are tested for impairment if there are indications that the intangible asset may have become impaired. They are amortized on a straight-line basis over a period of between 4 and 10 years. The amortization period and method for intangible assets with a finite useful life are tested, at minimum, at the end of every fiscal year.

All changes to the amortization period or amortization method that are required by changes in the expected useful life or the expected exhaustion of future economic benefits arising from the asset are treated as changes in estimates. Intangible assets comprise purchased commercial and industrial property rights, concession, trademark and water protection rights, licenses, patents, and software.

Property, plant and equipment are recognized at acquisition or production costs less cumulative depreciation and/or impairment losses in the case of assets with a finite useful life. The expected useful life as well as the depreciation method are reviewed periodically to determine whether they are appropriate to the tangible asset's expected economic benefits.

The acquisition cost of property, plant and equipment comprises the purchase price including import duties and non-refundable taxes as well as all directly attributable costs that are incurred to bring the asset to the location of its intended use and to the condition necessary for it to operate in the manner intended. Grants and subsidies for non-current investments are set off directly against the cost of acquisition.

Depreciation is applied over the expected economic life by the straight-line method:

Intangible assets	4 to 10 years
Office/ factory buildings and other structures	25 to 50 years
Plant and machinery	6 to 20 years
Other fixtures and fittings, tools and equipment	4 to 12 years

The acquisition and/or production costs include the costs of replacing a part of an asset if the recognition criteria are satisfied. If major components of property, plant and equipment must be replaced at regular intervals, the Group recognizes such components as separate assets with a specific useful life and/or depreciation. When major inspections are performed, the relevant cost is recognized in the book value amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. The present value of the cost of decommissioning the asset after use is included in the acquisition or production cost of the relevant asset if the criteria for recognizing a provision are met.

Expenditures that are incurred after the item of property, plant and equipment has been put into operation, such as the cost of repairs, maintenance and refurbishments, are generally accounted for as expenses.

Subsequent expenditures are capitalized if it is probable that they will result in additional future economic benefits deriving from the use of the asset.

The production costs of property, plant and equipment comprise direct costs as well as a reasonable share of the materials and indirect production costs. Administrative expenses are not capitalized. Subsidies that are granted for property, plant and equipment are recognized as a reduction to the acquisition and/or production costs. Assets under construction are classified as property, plant and equipment not ready for use and are measured at acquisition or production costs. They are not depreciated until the date on which the respective item is ready to operate as intended.

Items of property, plant and equipment and intangible assets are tested for impairment in accordance with IAS 36 as soon as events or a change in circumstances indicate that the book value of an asset may be greater than its recoverable amount. The recoverable amount of an asset is the higher of either the fair value less cost to sell of the asset or cash generating unit, or its value in use.

As soon as the book value of an asset exceeds the recoverable amount, an impairment loss is recognized and the asset is written down to this net realizable value. The recoverable amount must be determined separately for each individual asset unless an asset does not generate cash inflows that are largely independent of other assets or groups of assets.

Leasing

In accordance with IAS 17, leased assets are attributed to the lessor or the lessee by using whether the lease does, or does not, transfer substantially all of the risks and rewards incidental to ownership of the leased asset as a criterion. In accordance with IAS 17, leased property, plant and equipment of material importance that can be viewed from an economic perspective as investments with long-term financing (finance leases) are recognized at the fair value of the leased object at the start of the lease or at the lower present value of the minimum lease payments. They are depreciated over their regular economic life. The payment obligations for future lease payments are recognized accordingly as a liability. In case of items obtained under other leasing or rental agreements, the leases are treated as operating leases and the leased items are attributed to the lessor or landlord. Current lease payments are accounted for as expenses.

Financial assets and liabilities

Financial assets and liabilities comprise other non-current assets and financial assets, trade receivables and payables, other receivables and liabilities, as well as liquid funds and interest-bearing financial liabilities.

Financial assets as defined in IAS 39 are classified as either financial assets at fair value through profit or loss, as loans and receivables, as financial assets to be held to maturity or as financial assets available for sale. Financial assets are measured at fair value upon initial recognition. As a general rule, regular way purchases and sales of financial instruments are

accounted for at settlement date. Bank offer prices or appropriate pricing models are used as the best estimate of fair value for financial instruments as of the balance-sheet date. The fair value of a financial asset or liability generally corresponds to its market prices as of the balance-sheet date. If quoted prices in an active market are not immediately available, the fair value is determined - unless it is immaterial - using recognized financial valuation models and current market parameters (especially interest rates, exchange rates and counterparty credit ratings). For this purpose, cash flows originating from the financial instruments are discounted to the balance-sheet date.

Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the assets expire or if the Group has transferred its contractual right to receive cash flows from the financial instrument to a third party, or has assumed a contractual obligation to immediately remit cash flows to a third party under an agreement that meets the criteria in IAS 39.19 (referred to as a pass-through agreement), and in doing so has either (a) transferred substantially all the risks and rewards of ownership of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of ownership, but has transferred control of the financial asset.

If the Group transfers its contractual right to cash flows from the financial asset or enters into a pass-through agreement thereby neither transferring nor retaining substantially all the risks and rewards incidental to ownership of the financial asset but retaining control of the transferred asset, the Group continues to recognize the financial asset to the extent of its continuing involvement in the same. Financial liabilities are derecognized when the contractual obligation has been discharged, cancelled or expired.

Other non-current assets and financial assets

Other non-current financial assets and financial investments comprise non-consolidated investments, securities available for sale and other non-current assets. These are recognized at cost, less any impairment losses. Impairment losses are recognized through profit or loss. Reversals of impairment losses are recognized directly in equity for equity instruments and through profit or loss for debt instruments.

Interest on securities is accrued in the appropriate period and recognized under net interest income or expenses. Income from non-consolidated investments and miscellaneous other financial assets is reported under other financial income or expenses.

Receivables

Receivables are classified as loans and receivables in accordance with IAS 39, and are recognized at amortized cost less any impairment losses, if appropriate. Receivables denominated in a foreign currency are measured at the mean rate of exchange on the balance-sheet date. Impairment losses are recorded under allowance accounts; receivables are only derecognized in the event of insolvency or if legal enforcement of the claim has been unsuccessful. Reversals of impairment losses are recognized through profit and loss.

Non-interest bearing or low-interest receivables with an expected remaining term of more than one year are discounted.

Liquid funds

Liquid funds include cash balances and current investments. They are recognized at their mark-to-market value on the balance-sheet date. The book values can be considered as appropriate estimates of their market value.

Liabilities

Liabilities are recognized at amortized cost using the effective interest method in accordance with IAS 39. The effective interest method amortizes the difference between the acquisition cost and the nominal amount by applying the effective interest rate. The effective interest is the rate that exactly discounts estimated future cash payments or receipts until the final maturity date or the next market-price driven interest adjustment date to the current book value of the financial asset or the financial liability. The book values of receivables and liabilities, all subject to standard payment terms and conditions, are reasonable estimates of their fair value.

Derivatives and hedges

Derivatives

Derivatives that do not satisfy the criteria for hedge accounting in IAS 39 are classified as held for trading and are accounted for at fair value through profit or loss in accordance with IAS 39.

Cash flow hedges

For cash flow hedges, the effective portion of the change in fair value is recognized directly in the hedging reserve under other comprehensive income while the ineffective portion is immediately accounted for under other financial income or expenses through profit or loss. If the cash flow hedge results in the recognition of an asset or a liability, the amounts that have initially been deferred in equity are reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the amounts that were initially recognized in other comprehensive income are included in the initial cost of the non-financial asset or the non-financial liability.

Interest rate swaps are used to hedge interest rate risk. Fixed interest is paid on the notional value of the swap contract and, in return, the Group receives variable interest payments on the same notional principal amount. The interest rate swaps smooth out the impact of future changes in interest rates on cash flows from the underlying variable-rate financial liabilities.

The Group partly hedges future sales of its pro-rata share of production from Aluminerie Alouette Inc. through forward contracts and options; the derivatives used for this purpose are classified as cash flow hedges.

Fair-value hedges

In the case of fair value hedges, both the underlying transaction that is the hedged item and the derivative that is used as the hedging instrument are measured at fair value, and the changes are recognized through profit or loss. Physical inventories are hedged by forward sales on the LME, for which hedge accounting is used in part. As a general principle, any subsequent measurement is based on market value.

Physical inventories are hedged against the risk of exchange rate and price fluctuations.

Firm commitments

If unrecognized firm commitments (customer orders) have been designated as the underlying hedged item, the subsequent cumulative change in the fair value of the commitment that is attributable to the hedged risk is recognized as an asset or a liability with a corresponding profit or loss recognized in the profit or loss for the period.

Embedded derivatives

Derivatives that are embedded in other financial instruments or in other host contracts are accounted for as a separate derivative if their risks and characteristics are not closely related to the characteristics of the host contracts.

Electric power supply contract Aluminerie Alouette Inc.

Alouette has entered into an electric power supply contract with a public utility under which the electric rates payable by Alouette are directly tied to the market price for aluminium under a contractually defined pricing formula for electric power. As the result of the linkage between the price of electric power and the price of aluminium, this contract includes an embedded derivative. The fair value of the derivative was determined by a mark-to-market valuation. Given the monopolistic electric power market, there is no liquid market price for electric power in Canada as it is traditionally defined (meaning there is no directly observable mark-to-market price). The valuation therefore relies on a discounted cash flow analysis, using an electric power reference price for Alouette and the appropriate yield curves and forward prices for aluminium.

In order to obtain a valuation close to the market value of the contract, the present value of future payments for electric power was calculated on the basis of aluminium forwards and compared to the present value of future electric power payments on the basis of the reference price for electric power for Alouette. This approach produced a mark-to-market value for the embedded derivative. A total fair value of 10,725 kEUR (prior year: 13,725 kEUR) was recognized under other non-current and current receivables as of December 31, 2012. Effective January 1, 2010, this derivative was designated as a financial instrument for hedging future cash flows from the sale of aluminium.

Inventories

Raw materials and supplies are measured mainly using moving average prices, with the acquisition cost as well as acquisition-related costs being capitalized taking into account necessary adjustments for lower market prices. Inventories are written down if the net realizable value falls below the book value.

Based on variable and fixed costs, finished goods and work in progress as well as unbilled goods and services are capitalized at the lower of cost of conversion and net realizable value. Conversion costs include directly related direct labor and material costs as well as a systematic allocation of indirect materials and production overheads based on a normal level of activity. General and administrative expenses and selling costs are not recognized. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

The LME portion of inventories which has been designated as a fair value hedge is accounted for at the fair value. The LME portion of inventories which has not been designated as a hedging instrument is recognized at acquisition costs. If the market value (average value of customer orders as at the balance-sheet date) is lower, the market value is used.

Capital stock

The company only has ordinary shares, all of which have been issued and all of which evidence the same rights.

Additional paid-in capital

The additional paid-in capital includes shareholder contributions and payments made by the shareholders upon the issue of stocks and effects from reorganizations.

Provisions for pensions, severance payments and service anniversary bonuses

Provisions for pensions related to defined benefit pension plans as well as obligations for severance and service anniversary bonus payments are estimated annually by an independent actuary. The obligations and expenses are calculated in accordance with IAS 19 using the projected unit credit method (the benefit/years of service method).

Under this method, the projected benefits are spread over the entire period of employment. The provisions are determined on the basis of hypothetical wage trends and weighted deductions for employee turnover as well as discount rates. The discount rates are determined by the Group companies on the basis of the respective prevailing interest rates for medium-term investment grade bonds in the relevant local securities market.

The deduction for employee turnover is also calculated specifically for each company. Actuarial gains and losses are directly taken to equity in accordance with IAS 19.93A.

The biometric accounting formulas are based on the schedules for salaried employees from the Austrian Actuarial Association (AVÖ 2008) derived from the Ettl-Pagler life expectancy tables. Pension plans that meet the requirements for netting plan assets against the provision pursuant to IAS 19 are netted accordingly. For all other pension plans, the plan assets are reported under other financial assets and are recognized at the value of reimbursement rights.

Expenses relating to the accrual of interest on defined benefit obligations and increases in the net value of the plan assets are reported under net financial income (expenses). The same accounting policies are applied to severance benefits and service anniversary bonuses.

Current service costs and any past service costs as well as expenses from the expected returns on plan assets are reported under personnel expenses.

Some Group companies maintain defined contribution plans for designated employees. Since there are no obligations beyond the contributions paid, the amount of the annual contribution payments is recognized as an expense in the relevant current period.

Research and development costs

Expenditures for research and development are recognized as an expense in the period in which they are incurred since the criteria for capitalization in accordance with IAS 38 are not met. A total of 6,998 kEUR (prior year: 6,163 kEUR) was recognized as expenses in the fiscal year 2012.

Revenue recognition

Sales revenues from deliveries are recognized when all principal risks and rewards of ownership of the delivered item have passed to the buyer.

Government grants related to expenses are generally recognized as revenue over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis. A total of 1,285 kEUR (prior year: 1,042 kEUR) of government grants related to expenses was recognized in income in the fiscal year 2012.

Interest is accrued pro-rata on the basis of the relevant interest rates. Dividend income is recognized when the rights of the shareholders to payment has become final.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the acquisition or production cost of the relevant asset. All other borrowing costs are recognized as expenses in the period in which they are incurred. In the fiscal year 2012 - as in the prior fiscal year - no borrowing costs were capitalized.

Borrowing costs include interest expenses and other costs that an entity incurs in connection with the borrowing of funds.

Taxes on income and earnings

Current tax assets are offset against current tax liabilities if they are owed to the same tax authority and there is a claim that can be set off. The income tax liability is based on the annual net profit and takes deferred taxes into account. Deferred taxes are calculated using the Balance Sheet Liability Method. Deferred taxes reflect the tax effects of temporary differences between the reported book values of the assets and liabilities and the corresponding amounts based on the relevant tax regulations. The deferred tax assets and liabilities are calculated using the tax rates (and regulations) that are expected - based on the circumstances at the balance-sheet date - to apply to the period when the asset is realized or the liability is settled. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are only recognized to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary difference can be utilized. To this end, the book value of the recognized deferred tax assets is reassessed as of every balance-sheet date.

If necessary, the book value of deferred tax assets is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to utilize the deferred tax assets. Deferred taxes are recognized directly in equity without affecting profit or loss if the tax relates to items that are recognized directly in equity, and if this tax is charged against or credited directly to equity in the same or another period.

As a general rule, changes in deferred tax assets or liabilities result in deferred tax expenses or income.

F DISCRETIONARY DECISIONS AND ESTIMATES

The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the recognized assets, provisions and liabilities, the disclosure of other commitments as of the balance-sheet date and the presentation of income and expenses for the reporting period. Actual future results may vary from these estimates, which may lead to material differences from the consolidated financial statements.

The Management Board of AMAG Austria Metall AG is persuaded that the consolidated financial statements represent, in all material respects, a true and fair view of the actual asset, financial, and earnings positions.

The estimates and the underlying assumptions are subject to considerable uncertainty and are therefore re-examined and updated on a regular basis. Changes in estimates are applied in the period in which they are made. The main assumptions underlying the estimates are disclosed in the Notes to the relevant items.

G CHANGES IN ACCOUNTING AND VALUATION METHODS

Applying for the first time the following new and revised or amended standards of the IASB and Interpretations of the IFRIC, for which application was mandatory for the consolidated financial statements, had no effects on the asset, financial and earnings positions of the Group.

On account of the amendment to IFRS 1, the reference to January 1, 2004 as the definite date of transition, as used in the past, has been replaced with the generally worded reference "Date of transition to IFRSs". In addition, rules are adopted that apply in cases where on account of hyperinflation an entity is not in a position to meet all of the requirements of the IFRSs. This is not applicable at present.

The amendments to IFRS 7 relate to the requirement to present certain additional disclosures about transfers of financial assets. They are to allow the intended users of financial statements to understand the relationships between the financial assets transferred but not derecognized in their entirety and the associated financial liabilities as well as to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognized financial assets. AMAG has transacted no such business to date.

The amendment to IFRS 12 Income taxes contains a partial clarification concerning the treatment of temporary tax differences in connection with the application of the fair value model of IAS 40. In the case of investment properties it is often difficult to assess whether an existing difference will reverse within the scope of continuing use or upon sale. The amendment provides that it is generally to be assumed that the difference will be reversed by sale. AMAG is not affected by this amendment.

Application of the following new and revised or amended standards of the IASB and Interpretations of the IFRIC is not mandatory as yet. Their potential effect on the consolidated financial statements of AMAG Austria Metall AG is currently being evaluated:

Standard / Interpretation	Application mandatory	Endorsement status
IFRS 9 Financial Instruments	1/1/2015	-
IFRS 10 Consolidated Financial Statements	1/1/2013	Dec. 2012
IFRS 11 Joint Arrangements	1/1/2013	Dec. 2012
IFRS 12 Disclosure of Interests in Other Entities	1/1/2013	Dec. 2012
IFRS 13 Fair Value Measurement	1/1/2013	Dec. 2012
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1/1/2013	
IFRS 7 Offsetting of Financial Assets and Financial Liabilities	1/1/2013	Dec. 2012
IAS 1 Presentation of Items in Other Comprehensive Income	1/7/2012	June 2012
IAS 19 Changes to Employee Benefits	1/1/2013	-
IAS 27 Separate Financial Statements	1/1/2013	Dec. 2012
IAS 28 Investments in Associates and Joint Ventures	1/1/2013	Dec. 2012
IAS 32 Offsetting of Financial Assets and Financial Liabilities	1/1/2014	Dec. 2012
IFRS 1 Government loans	1/1/2013	-
IFRS 10, 11 and 12 Changes to Transition Provisions	1/1/2013	-
Various Annual Improvements to IFRSs - 2009-2011 Cycle	1/1/2013	-

The new standard IFRS 9 is to replace IAS 39 "Financial instruments: recognition and measurement" in stages. It was decided to split the process of replacement into three phases, of which only Phase 1 (Classification and measurement of financial instruments) has been completed as yet. The standard in its version as currently published relates to the classification and measurement of financial assets and financial liabilities as well as the derecognition of financial assets and financial liabilities. Phases 2 (Impairment) and 3 (Hedge accounting) have not been completed as yet.

IFRS 10 establishes a single definition of the term of control and thus a single basis for determining the existence of a parent-subsidary relationship and for the related identification of the entities to be included in the scope of consolidation. The new standard replaces IAS 27 "Consolidated and separate financial statements" and SIC-12 "Consolidation – Special purpose entities", which had been of relevance previously.

The new IFRS 11 regulates the accounting for sets of facts where an entity has joint control of a joint venture or of a joint operation. The previously applicable rule that permitted, but did not require, proportional consolidation of jointly controlled entities is eliminated, and in the future joint ventures always have to be accounted for using the equity method. In case of a joint arrangement, the assets, liabilities, revenues and expenses directly allocatable to the entity that is a party to the joint arrangement must be recognized directly in the consolidated financial statements of the party to the joint arrangement. The new standard will not affect the proportional consolidation applied by the Group in respect of the joint control of the economic activity of Aluminerie Alouette Inc.

IFRS 12 determines the disclosures required of entities preparing their financial statements in accordance with two new standards IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements" and replaces the disclosure requirements currently contained in IAS 28 "Investments in associates".

The new standard IFRS 13 describes how the fair value is to be determined and requires certain additional disclosures concerning the fair value. The objective being pursued is to establish, across all standards, a consistent definition of the term "fair value" and consistent methods of measuring fair value and also, in particular, consistency of the disclosures associated with fair value measurement.

Interpretation IFRIC 20 deals with when and how to account for the costs of the removal of mine waste materials in the production phase of a surface mine - not relevant for AMAG.

In connection with the amendments to IAS 32, additional disclosure requirements were included in IFRS 7 for financial instruments that have been offset; these are to allow reconciliation between a financial instrument's gross exposure and its net exposure. These disclosures must in future also be presented in respect of instruments that are the subject of master netting agreements or similar agreements, even if the underlying instruments are not reported on a net basis.

The components of profit or loss (or other comprehensive income) can still be presented in a single statement or in two successive statements. In accordance with the amendment to IAS 1, entities have to classify the items presented in other comprehensive income in two categories - according to whether in future they will be posted in the income statement (so-called recycling) or not.

The alternative of considering actuarial gains/losses within the scope of the corridor method was eliminated by the amendment to IAS 19. Actuarial gains and losses are thus accounted for in the period in which they arise. They are recognized in other comprehensive income and are thus taken directly to equity. This accounting method is already being applied by the AMAG Group. IAS 19 in its adapted version furthermore requires additional disclosures to be presented in connection with defined-benefit plans.

Requirements to be met by separate financial statements continue to be regulated in IAS 27. The remaining elements of IAS 27 are replaced with IFRS 10 "Consolidated Financial Statements".

Purely consequential amendments to IAS 28 followed from IFRS 10, IFRS 11 and IFRS 12 being published.

Also in future, the offsetting of financial instruments will only be possible if the conditions of IAS 32 are satisfied. The amendments made to IAS 32 merely served to include clarifications in the application guidance concerning the term "currently" as well as the term "simultaneously".

The amendment to IFRS 1 "Government loans" deals with the issue of how a government loan with a below-market rate of interest is to be accounted for by a first-time adopter of the IFRS at the date of transition.

The amendments to the transition provisions for IFRS 10, 11 and 12, apart from clarifications, also include provisions facilitating transition, such as, e.g., that comparative disclosures are required for the immediately preceding period only.

The Annual Improvements to IFRSs - 2009-2011 Cycle concern inter alia IAS 16 and IAS 32. The amendment to IAS 16 clarifies that spare parts, stand-by equipment and servicing equipment classify as property, plant and equipment if they meet the definition thereof. If not, they are to be carried as inventory. The amendment to IAS 32 clarifies that any income tax related to distributions to holders of an equity instrument as well as costs of an equity transaction are to be treated in accordance with IAS 12.

H CONTINGENT LIABILITIES

Contingent liabilities are not recognized in the balance sheet except for contingent liabilities recognized in accordance with IFRS 3. They are disclosed if and when a possible outflow of resources embodying economic benefits cannot be ruled out but the conditions for the recognition of a provision are not met.

A contingent asset is not recognized in the consolidated financial statements but is disclosed if the inflow of economic benefits is probable.

NOTES TO THE CONSOLIDATED BALANCE SHEET

I NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Consolidated statement of changes in intangible and tangible assets

Change in historical cost

in kEUR	As of Jan. 1, 2012	Currency translation differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2012
Intangible assets	355	(30)	1,699	(3)	0	2,021
Undeveloped land	8,910	0	0	(535)	0	8,375
Land - developed land	19,821	(90)	2,729	(272)	12	22,199
Buildings - developed land	108,960	(575)	9,389	(825)	1,349	118,298
Plant and machinery	398,491	(4,669)	17,682	(7,238)	19,960	424,227
Other fixtures and fittings, tools and equipment	19,409	(9)	3,847	(826)	413	22,833
Advance payments made and assets under construction	26,678	(106)	45,122	(38)	(21,733)	49,923
Property, plant and equipment	582,268	(5,449)	78,768	(9,733)	0	645,855

in kEUR	As of Jan. 1, 2011	Currency translation differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2011
Intangible assets	218	0	70	0	68	355
Undeveloped land	9,418	0	0	(508)	0	8,910
Land - developed land	19,673	148	0	0	0	19,821
Buildings - developed land	100,630	903	4,070	(53)	3,410	108,960
Plant and machinery	361,885	7,334	18,301	(3,370)	14,340	398,491
Other fixtures and fittings, tools and equipment	15,424	35	4,752	(940)	138	19,409
Advance payments made and assets under construction	22,928	137	21,660	(91)	(17,956)	26,678
Property, plant and equipment	529,958	8,557	48,783	(4,962)	(68)	582,268

Depreciation and amortization

in kEUR	As of Jan. 1, 2012	Currency translation differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2012
Intangible assets	176	2	83	(3)	0	258
Undeveloped land	39	0	14	0	0	53
Land - developed land	2,179	(52)	515	0	0	2,642
Buildings - developed land	28,742	(194)	7,469	(460)	0	35,556
Plant and machinery	147,270	(1,914)	39,427	(6,274)	0	178,508
Other fixtures and fittings, tools and equipment	9,556	(3)	3,071	(622)	0	12,003
Advance payments made and assets under construction	0	0	0	0	0	0
Property, plant and equipment	187,786	(2,163)	50,495	(7,356)	0	228,762

in kEUR	As of Jan. 1, 2011	Currency translation differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2011
Intangible assets	128	0	48	0	0	176
Undeveloped land	26	0	13	0	0	39
Land - developed land	1,613	92	475	0	0	2,179
Buildings - developed land	21,466	338	6,951	(14)	0	28,742
Plant and machinery	111,245	3,428	35,597	(3,000)	0	147,270
Other fixtures and fittings, tools and equipment	7,350	33	2,940	(768)	0	9,556
Advance payments made and assets under construction	0	0	0	0	0	0
Property, plant and equipment	141,700	3,891	45,977	(3,782)	0	187,786

Book values

in kEUR	Historical cost Dec. 31, 2012	Accumulated Amort./Depr. Dec. 31, 2012	Book values Dec. 31, 2012	Book values Dec. 31, 2011
Intangible assets	2,021	258	1,764	180
Undeveloped land	8,375	53	8,322	8,871
Land - developed land	22,199	2,642	19,557	17,641
Buildings - developed land	118,298	35,556	82,742	80,218
Plant and machinery	424,227	178,508	245,719	251,221
Other fixtures and fittings, tools and equipment	22,833	12,003	10,830	9,853
Advance payments made and assets under construction	49,923	0	49,923	26,678
Property, plant and equipment	645,855	228,762	417,093	394,483

Fair value as estimated acquisition costs

In the opening balance sheet according to IFRS, intangible assets as well as property, plant and equipment were recognized at their fair value in place of acquisition costs. As of January 1, 2008, the totals were 283 kEUR for intangible assets and 398,226 kEUR for property, plant and equipment.

Impairment losses and reversals of impairment losses

In 2012, as in the prior year, there were no impairment losses on property, plant and equipment.

Subsidies for property, plant and equipment

In the fiscal year 2012, subsidies for property, plant and equipment were granted in the amount of 2,760.2 kEUR (prior year: 738.7 kEUR).

Finance leases

The AMAG Group was not a party to any finance lease agreements.

Operating leases

The Group has entered into various operating lease agreements as lessee of buildings, machinery, office space and other items.

These lease agreements impose no restrictions on Group activities with regard to dividends, additional borrowings or other lease agreements.

Future obligations from operating leases are as follows:

Payment obligations under operating leases in kEUR	2012	2011
Up to one year	528	376
More than one up to five years	307	370
More than five years	0	5
	835	751

Commitments in relation to non-current investments

Commitments in relation to non-current investments were equal to 128,844 kEUR for the fiscal year (prior year: 18,111 kEUR).

2. Other non-current assets and financial assets

in kEUR	2012	2011
Non-consolidated equity investments	26	6,908
Other non-current assets	9,520	8,108
Derivatives recognized as non-current assets	10,222	23,079
Securities available for sale	354	354
	20,121	38,448

The liquidation of Hamburger Aluminium-Werk GmbH i.L. was completed in the current fiscal year and the shares in the amount of 6,882 kEUR were eliminated from the Group assets.

The derivatives recognized as non-current assets break down into hedging instruments in cash flow hedges of 8,314 kEUR (prior year: 13,883 kEUR) and held-for-trading derivatives of 1,908 kEUR (prior year: 9,196 kEUR).

The value of the derivatives reported as cash flow hedges also includes a derivative embedded in an electric power supply contract in the amount of 6,841 kEUR (prior year: 9.320 kEUR).

The other non-current assets included preferential treatment in connection with the second expansion phase for the smelter operations in Canada in the amount of 4,828 kEUR (prior year: 4,991 kEUR). Furthermore, this position comprises firm commitments for government subsidies as well as insured amounts due from customers undergoing composition or bankruptcy proceedings.

The securities comprise shares in three entities in an amount of less than 20%. The fair value of securities available for sale remained unchanged at 354 kEUR.

3. Inventories

This category includes impairment losses of 16,378 kEUR (prior year: 16,378 kEUR) which are mainly attributable to write-downs of specialized replacement parts due to slow inventory turnover.

in kEUR	2012	2011
Raw materials and supplies	122,628	126,700
Work in progress	37,184	37,431
Finished goods	51,943	53,203
Merchandise and unbilled services	398	373
	212,152	217,706

4. Trade receivables

in kEUR	2012	2011
Receivables due from third parties	78,228	64,061
Receivables due from companies with which the company is linked by virtue of participating interests	34	16,562
Receivables due from sales of assets	494	0
Impairment losses	(1,176)	(1,021)
	77,580	79,602

Changes in the allowances for impairment losses were as follows:

in kEUR	2012	2011
As of January 1	1,021	897
Addition	475	389
Utilization	0	(11)
Reversal	(319)	(255)
As of December 31	1,176	1,021

5. Other receivables

in kEUR	2012	2011
Other receivables and advance payments	15,386	16,373
Derivatives recognized as current assets	23,263	38,153
Financial receivables - funds in transit	209	248
	38,858	54,775

Other receivables and advance payments include an amount of 6,756 kEUR (prior year: 6,675 kEUR) for current tax assets and an amount of 986 kEUR (prior year: 1,587 kEUR) for firm commitments.

The derivatives are broken down into categories in accordance with IAS 39, with the following market values on the balance-sheet date:

- Derivatives that are not designated and accounted for as a hedging instrument in accordance with IAS 39: 10,334 kEUR (prior year: 19,653 kEUR).
- Derivatives that are designated as a hedging instrument in a documented and demonstrably effective fair value hedge of a recognized asset or a firm commitment: 2,410 kEUR (prior year: 1,398 kEUR).
- Derivatives that are designated as the hedging instrument in a documented and demonstrably effective cash flow hedge: 10,519 kEUR (prior year: 17,103 kEUR). This also includes the current portion of the derivative embedded in the electric power supply contract for AAM, Phase I, in the amount of 3,883 kEUR (prior year: 4,405 kEUR).

6. Equity

Changes in equity are shown in a separate schedule (Consolidated statement of changes in equity).

Capital stock

The capital stock is made up of 35,264,000 non-par-value shares, each representing a pro-rata value of the capital stock of 1.00 EUR. All shares have been paid up in full.

Additional paid-in capital

Of the additional paid-in capital in the amount of 379.3 mEUR (prior year: 379.3 mEUR), 94.8 mEUR (prior year: 94.8 mEUR) relates to restricted and 284.5 mEUR to unrestricted reserves (prior year: 284.5 mEUR).

The costs for the capital increase that were incurred in the context of the 2011 IPO were recognized in the additional paid-in capital at -5.0 mEUR (net method).

Hedging reserve, actuarial gains/losses, currency translation differences

Due to changes in the translation method the currency translation difference is shown in a separate line in the statement of changes in equity.

Retained earnings

The retained earnings comprise the accumulated retained earnings from prior years and from the current year.

The Management Board proposes that EUR 0.60 per share, thus a maximum amount of EUR 21,158,400.00, be distributed out of the parent company's net profit as a dividend.

Authorized shares

By resolution of the shareholders' meeting of AMAG Austria Metall AG of February 24, 2011, the Management Board of the company was authorized pursuant to sec. 169 of the (Austrian) AktG (Stock Corporation Act) to increase, within five years from the entry of the resolution in the commercial register, i.e., by March 8, 2016, with the consent of the Supervisory Board, the company's capital stock by up to 15,000,000 EUR by issuing up to 15,000,000 non-par-value bearer shares in one or several tranches, also to the full or partial exclusion of the existing shareholders' subscription rights, against cash payment or contributions in kind, and to fix the

issue price, which must not be lower than the pro-rata amount of the current capital stock represented by each non-par-value share, as well as the other issuing conditions by mutual agreement with the Supervisory Board (authorized capital as defined in Article 4 para. 5 of the Articles of Association). A portion of the authorized capital was used to increase the capital stock by 5,264,000 shares in the course of the IPO.

By resolution of the shareholders' meeting of AMAG Austria Metall AG of March 21, 2011, the Management Board of the company was authorized pursuant to sec. 174 of the Stock Corporation Act to issue, within five years from the adoption of the resolution, i.e., by March 20, 2016, with the consent of the Supervisory Board, convertible bonds which also grant or provide a right to exchange them for and/or subscribe to up to 15,000,000 non-par-value bearer shares representing a pro-rata amount of the capital stock of up to 15,000,000 EUR, in one or several tranches, also to the full or partial exclusion of the existing shareholders' subscription rights. The determination of the relevant issue price and the exchange ratio, for which the help of expert third parties may be enlisted, has to be made in accordance with accepted finance-mathematical methods and in accordance with the stock exchange price of the shares of the company, while safeguarding the interests of the company, the existing shareholders and the subscribers to the convertible bonds. The issue price and all other issuing conditions, as well as the possible (even partial) exclusion of the existing shareholders' subscription rights, have to be established by the Management Board with the consent of the Supervisory Board.

For servicing exchange rights and/or subscription rights resulting from convertible bonds that are issued on the basis of the authorization provided by the resolution of the shareholders' meeting of March 21, 2011, the capital stock of the company was conditionally increased in accordance with sec. 159 para. 2 sub-para. 1 of the Stock Corporation Act. This means that a conditional capital increase may be performed only to the extent that the creditors of the convertible bonds avail themselves of their right to exchange them for and/or subscribe to shares of the company (conditional capital according to Article 4 para. 6 of the Articles of Association). Ultimately, the total of the number of new shares to be issued, actually or potentially, according to the conditions of the convertible bonds plus the total of the shares to be issued from the authorized capital must not exceed 15,000,000 shares.

Restrictions

The prohibitions of sale and/or transfer ("lock-up") in place in the prior year have expired. The Management Board has no knowledge of any prohibitions of sale and/or transfer.

Additional disclosures about capital management

AMAG is not subject to any capital requirements under its Articles of Association. On account of the volatility characterizing the aluminium business and given the high ratio of fixed assets to total assets, a sound capital structure is the basis for financial flexibility, among other things.

Capital management is aimed in particular at ensuring AMAG's further development while also optimizing the yield for the shareholders. The capital structure is being monitored continuously and presents itself as follows on the balance-sheet date:

in kEUR	2012	2011
Total equity	544,082	542,554
Equity ratio	61.8%	62.0%
Balance-sheet total	880,011	875,641

7. Non-current provisions

in kEUR	2012	2011
Provisions for severance payments	26,376	22,536
Provisions for pensions	27,549	20,072
Provisions for medical care benefits	6,354	5,932
Provisions for service anniversary bonuses	3,846	3,303
Other non-current provisions	15,148	18,725
	79,273	70,569

The notes on "other non-current provisions" are provided below in accordance with the reconciliation amounts from the provisions for social security and employee benefits.

Provisions for severance payments

in kEUR	2012	2011	2010	2009	2008
Present value of the obligation as of January 1	22,536	21,672	19,885	21,846	21,561
Current service cost	720	715	665	579	768
Interest cost	961	903	937	1,085	789
Use of provisions for severance payments made	(896)	(1,128)	(988)	(2,146)	(1,480)
Actuarial (gains)/losses	3,055	375	1,173	(1,479)	208
Present value of the obligations as of December 31	26,376	22,536	21,672	19,885	21,846

in kEUR	2012	2011
Current service cost	(720)	(715)
Expenses for severance payments	(138)	(178)
Contributions to staff severance pay funds	(395)	(355)
Expenses for severance payments and contributions to staff severance pay funds	(1,253)	(1,248)

The provision for severance payments is mainly a provision for severance claims in Austria. Actuarial gains and losses are taken to equity in accordance with IAS 19.93A. The major assumptions for the actuarial calculations were:

in %	2012	2011	2010	2009	2008
Increase in salaries	5.00	5.00	5.00	5.00	5.00
Discount factor	3.50	4.50	4.50	5.00	5.00

Provisions for pensions

in kEUR	2012	2011	2010	2009	2008
Present value of the obligations as of December 31	67,795	55,343	50,658	42,184	38,240
unfunded	474	513	410	310	163
funded	67,321	54,830	50,248	41,874	38,077
Fair value of plan assets as of December 31	40,246	35,271	36,024	30,254	23,751
unfunded	0	0	0	0	0
funded	40,246	35,271	36,024	30,254	23,751
Excess of obligation = provision for pensions as of December 31	27,549	20,072	14,634	11,930	14,489
unfunded	474	513	410	310	163
funded	27,075	19,559	14,224	11,620	14,326

The provision for pensions mainly relates to provisions for pension benefits in Austria and Canada; a major portion of this is covered by invested plan assets. In Canada, a subsidiary of AMAG Austria Metall AG offers its employees pension benefits that are tied to their length of service and average income and are calculated using the "projected benefit method."

The associated costs of the plan are calculated in consultation with an actuary. Actuarial gains and losses are taken to equity in accordance with IAS 19.93A.

The major assumptions for the actuarial calculations were:

Canada in %	2012	2011	2010	2009	2008
Increase in remuneration	3.00	3.00	3.00	3.00	3.00
Discount factor	4.00	4.75	5.00	5.75	6.00
Expected return on plan assets	4.00	7.25	7.25	7.25	7.25
Austria in %	2012	2011	2010	2009	2008
Increase in remuneration	3.00	3.00	3.00	3.00	3.00
Discount factor	3.50	4.50	4.50	5.00	5.00
Expected return on plan assets	3.50	4.50	4.50	5.00	5.00

Development of the present value and of the market value of the obligation

in kEUR	2012	2011
Present value of the obligation as of January 1	55,343	50,658
(Gains)/losses from currency translation differences	(135)	479
Current service cost (employer and employees)	2,407	1,321
Interest expenses	2,469	2,294
Contributions to the plan assets (employer and employees)	0	577
Use of provisions for pension benefits paid	(2,211)	(2,128)
Past service cost	0	1
Actuarial (gains)/losses	9,922	2,141
Present value of the obligations as of December 31	67,795	55,343

in kEUR	2012	2011
Fair value of plan assets as of January 1	35,271	36,024
Gains/(losses) from currency translation differences	(23)	398
Expected return on plan assets	1,545	2,040
Contributions to the plan assets (employer and employees)	3,782	1,849
Payments from the plan assets	(2,211)	(2,104)
Actuarial gains/(losses)	1,883	(2,937)
Fair value of plan assets as of December 31	40,246	35,271

in kEUR	2012	2011
Current service cost (employer)	(2,445)	(1,321)
Employer contributions to the plan assets	655	(0)
	(1,790)	(1,321)
Pension fund payments	(776)	(717)
Retirement benefit cost	(2,566)	(2,039)

Changes in the relevant investment and risk communities (IRC) were as follows:

Investment of plan assets as of Dec. 31 (in %)	2012			2011		
	IRC2	IRC19	Canada	IRC2	IRC19	Canada
Classes of assets						
Shares	30.0	43.2	74.0	27.9	41.9	64.7
Bonds	46.0	31.2	26.0	49.0	30.4	29.6
Properties / alternative	14.2	16.4	0.0	16.9	19.6	0.0
Cash and money market investments	9.8	9.2	0.0	6.2	8.2	5.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Fair value of plan assets (in kEUR)	2012			2011		
	IRC2	IRC19	Canada	IRC2	IRC19	Canada
Fair value of plan assets as of January 1	13,058	2,204	20,009	15,030	2,203	18,792
Expected return on plan assets	453	78	1,014	589	103	1,347
Provisioning of the fund	1,579	0	2,202	333	0	1,516
Payouts	(1,798)	0	(414)	(1,816)	0	(288)
Actuarial (gains)/losses	921	158	782	(1,078)	(102)	(1,359)
Present value of the obligations as of December 31	14,213	2,440	23,593	13,058	2,204	20,009

In Austria, the assets are invested with APK Pensionskasse AG in different investment and risk communities (IRCs) depending on the structure of obligations. The assets of the pensioners are invested in IRC2, whose risk and investment strategy is geared to markedly shorter maturities than in IRC19, where the assets for benefits are managed.

The expected total returns on plan assets are calculated, on the basis of the market prices currently prevailing, for the period over which the related obligation is settled.

In the reporting year, APK generated average investment returns of about 10% (prior year: -3.2%), and in Canada 4.0% (prior year: -4.0%).

Expected payments to pension plan beneficiaries

Expected payments to pension plan beneficiaries	in kEUR
2013	2,127
2014	2,233
2015	2,391
2016	2,513
2017	2,627

Sensitivities

The reported sensitivity analysis refers to the pension commitments in Austria and Canada. Changes in individual parameters have the following effects:

Sensitivity (in kEUR)	2012		2011	
	+1%	-1%	+1%	-1%
Effect of changes to reference values				
on the current service cost and interest cost	(530)	448	(459)	388
on the defined benefit obligation	7,269	(6,174)	5,745	(4,881)
Effect of changes to the discount factor				
on the current service cost and interest cost	838	(956)	475	(611)
on the defined benefit obligation	(10,231)	13,434	(7,522)	9,752

Provisions for medical care benefits

in kEUR	2012	2011	2010	2009	2008
Present value of the obligation as of January 1	5,933	5,071	3,584	3,918	3,442
(Gains)/losses from currency translation differences	6	112	471	470	215
Current service cost (employer and employees)	987	220	215	173	287
Interest cost	256	250	249	199	261
Payouts	(782)	(17)	(16)	(1,248)	0
Past service cost	(24)	0	0	0	395
Actuarial (gains)/losses	(21)	296	568	72	(682)
Present value of the obligations as of December 31	6,354	5,933	5,071	3,584	3,918

The major assumptions for the actuarial calculations were:

Canada in %	2012	2011	2010	2009	2008
Increase in salaries	3.00	3.00	2.00	3.00	3.00
Increase in costs	4.60	4.20	4.50	5.10	5.10
Discount factor	4.00	4.75	5.00	5.75	6.00

In the past, the calculation of the actuarial parameters assumed a higher expected increase in the cost of medical care benefits. However, starting in 2012, the costs are expected to decline in stages.

The effects of a 1-percent change in the assumed medical care cost trend would be as follows:

Sensitivity (in kEUR)	2012		2011	
	+ 1%	- 1%	+ 1%	- 1%
Effect on the sum of current service cost and interest cost	(57)	(25)	94	(74)
Effect on the defined benefit obligation	208	326	1,098	(867)

Actuarial gains and losses are taken to equity in accordance with IAS 19.93A. These amounted to -11,073 kEUR (prior year: -5,774 kEUR).

Provisions for service anniversary bonuses

in kEUR	2012	2011	2010	2009	2008
Present value of the obligation as of January 1	3,303	3,183	2,888	2,983	2,928
Current service cost	201	191	202	146	163
Interest expenses	140	135	138	144	112
Use of provisions for service anniversary bonuses paid	(167)	(195)	(149)	(325)	(263)
Actuarial (gains)/losses	368	(11)	104	(60)	43
Present value of the obligations as of December 31	3,846	3,303	3,183	2,888	2,983

in kEUR	2012	2011
Current service cost	(201)	(191)
Actuarial (gains)/losses	(368)	11
Expenses for service anniversary bonuses	(570)	(180)

The major assumptions for the actuarial calculations were:

in %	2012	2011	2010	2009	2008
Increase in salaries	5.00	5.00	5.00	5.00	5.00
Discount factor	3.50	4.50	4.50	5.00	5.00

The provisions for service anniversary bonuses are related to service anniversary bonuses payable by Austrian Group affiliates that must be set up on the basis of collective bargaining agreements and/or company agreements, and are dependent on lengths of service.

The deduction for employee turnover was applied at 2.0% in Austria and at an average of 4.4% in Canada. Provisions for pensions in Austria were calculated based on a retirement age of 65.0 years.

Other non-current provisions

in kEUR	2012	2011
Book value as of January 1	18,725	24,362
(Gains)/losses from currency translation differences	(88)	(29)
Utilization	(430)	(1,607)
Reversal	(1,285)	(1,082)
Addition	(199)	1,995
Reclassifications to current provisions	(1,576)	(4,914)
Book value as of December 31	15,148	18,725

The other non-current provisions mainly include provisions for follow-up costs and asset retirement obligations.

8. Current provisions

in kEUR	2012	2011
Book value as of January 1	28,382	20,227
(Gains)/losses from currency translation differences	(67)	364
Utilization	(6,234)	(4,695)
Reversal	(9,839)	(2,839)
Addition	9,226	10,411
Reclassifications from non-current provisions	1,576	4,914
Book value as of December 31	23,045	28,382

Current provisions mainly include provisions for customer complaints, contract risks and sales bonuses.

9. Liabilities

2012 in kEUR	Total	Remaining term less than 1 year	Remaining term more than 1 but less than 5 years	Remaining term more than 5 years
Financial liabilities	110,100	0	66,291	43,809
Other non-current liabilities	7,761	0	7,209	552
Trade payables	49,738	49,738	0	0
Current tax liabilities	2,120	2,120	0	0
Other liabilities	32,166	32,166	0	0
	201,886	84,025	73,501	44,360

2011 in kEUR	Total	Remaining term less than 1 year	Remaining term more than 1 but less than 5 years	Remaining term more than 5 years
Financial liabilities	73,728	22,901	31,608	19,219
Other non-current liabilities	12,541	0	12,541	0
Trade payables	58,104	58,104	0	0
Current tax liabilities	8,650	8,650	0	0
Other liabilities	40,729	40,729	0	0
	193,752	130,384	44,149	19,219

Financial liabilities increased by 36,372 kEUR in the year under review to 110,100 kEUR. The increase originates from the placing of a bonded loan in the amount of 70,000 kEUR as well as from the allotment and repayment of ERP loans and from the scheduled repayment of outstanding liabilities.

Other non-current liabilities also include a total amount of 3,481 kEUR (prior year: 10,706 kEUR) for derivatives. This breaks down into 632 kEUR (prior year: 4,051 kEUR) for derivatives with a negative market value not designated as part of a hedging relationship in accordance with IAS 39 and recognized in liabilities as such, and 2,849 kEUR (prior year: 5,933 kEUR) for derivatives designated as part of a documented and demonstrably effective cash flow hedge.

Of the trade payables, 11,379 kEUR (prior year: 8,945 kEUR) are related to liabilities for investments.

10. Other current liabilities

in kEUR	2012	2011
Derivatives recognized as current liabilities	11,952	20,461
Hedge related to smelter operations	0	3,440
Liabilities due to employees	10,540	10,396
Other tax liabilities	1,493	1,295
Liabilities due to social security carriers	1,874	1,712
Sundry other liabilities	6,306	3,425
	32,166	40,729

The drop in the market value of derivatives from 20,461 kEUR to 11,952 kEUR largely reflects the movement of aluminium prices at year-end. Due to AMAG's full-hedging policy, also derivatives recognized as current assets comprise a corresponding counter movement.

Derivatives include derivatives with a negative market value in the amount of 8,615 kEUR (prior year: 14,128 kEUR) that were not designated as part of a hedging relationship in accordance with IAS 39 and accounted for as such. These derivatives are primarily used as hedges for the aluminium inventories and orders on hand of the AMAG Group.

The remaining derivatives break down into the following categories in accordance with IAS 39, with the following market values on the balance-sheet date:

- Derivatives that are designated as a hedging instrument in a documented and demonstrably effective fair value hedge of a recognized asset or a firm commitment: 986 kEUR (prior year: 1,587 kEUR).
- Derivatives that are designated as the hedging instrument in a documented and demonstrably effective cash flow hedge: 2,351 kEUR (prior year: 4,746 kEUR).

J NOTES TO THE CONSOLIDATES STATEMENT OF INCOME

11. Sales

By spreading its operations across multiple segments, the AMAG Group significantly lowers the risk of dependency on a few customers. The top ten customers accounted for 37.3% (prior year: 41.8%) of sales and the share of the largest customer - attributable to the Rolling Division - was 8.2% (prior year: 8.7%).

Additional information on sales is found in the segment report. Due to the disproportionately high costs involved in drawing up lists of customer sales according to comparable goods and services, these have not been reported separately. Sales revenue includes income of 13,390 kEUR (prior year: income of 7,265 kEUR) from derivatives designated as hedging instruments in a cash flow hedge in accordance with IAS 39, as well as income of 1,784 kEUR (prior year: -1.394 kEUR) from derivatives designated as part of a fair value hedging relationship in accordance with IAS 39. The change in the fair value of hedged foreign currency receivables was -1,784 kEUR (prior year: 1.394 kEUR).

Cost of materials includes gains and losses of -3,870 kEUR (prior year: -73 kEUR) from derivatives designated as hedging instruments in a cash flow hedge in accordance with IAS 39, as well as income of 3,571 kEUR (prior year: 14,662 kEUR) from derivatives designated as part of a fair value hedging relationship in accordance with IAS 39. The change in the fair value of hedged aluminium inventories was 218 kEUR (prior year: -12,006 kEUR).

12. Other operating income

in kEUR	2012	2011
Gains from the disposal of property, plant and equipment and intangible assets	1,477	172
Insurance proceeds	1,932	291
Grants and government subsidies	1,285	1,042
Rental income	479	494
Gains from currency translation differences	1,004	943
Other income	10,146	14,308
	16,324	17,249

The line item "Other income" includes in particular income from the re-charging of infrastructure services provided to third-party customers.

13. Personnel expenses

in kEUR	2012	2011
Wages	52,912	51,560
Salaries	28,055	27,327
Expenses for severance payments and contributions to staff severance pay funds	1,253	1,248
Retirement benefit costs	2,566	2,039
Expenses for social security contributions	17,253	16,627
Other expenses for social benefits	302	252
	102,340	99,052

The variable remuneration of the Management Board of AMAG Austria Metall AG is oriented exclusively on the operating performance. The ratio of the fixed components to the variable components of the total compensation of the Management Board is approximately 55% to 45% (prior year: about 60% to 40%). Compensation awarded to the Management Board members was equal to 2,131 kEUR in 2012 (prior year: 2,550 kEUR).

Persons in key positions within the Group were awarded compensation equal to 5,822 kEUR (prior year: 4,114 kEUR).

Expenses for severance payments and contributions to staff severance pay funds (Mitarbeitervorsorgekassen, MVK) include contributions to staff severance pay funds equal to 395 kEUR (prior year: 355 kEUR).

Expenses for severance payments and contributions to staff severance pay funds break down as follows:

in kEUR	2012	2011
Executive staff	358	228
Other employees	895	1,020
	1,253	1,248

Expenses for pensions break down as follows:

in kEUR	2012	2011
Management Board members	79	79
Executive staff	188	173
Other employees	2,299	1,787
	2,566	2,039

In addition, a premium payment of 53 kEUR (prior year: 48 kEUR) was made under a D&O liability insurance.

The company pension schemes for the Management Board members and senior management of the fully consolidated companies are based exclusively on defined contribution plans for which no additional payment obligations on the part of the company are incurred.

In 2012, the Supervisory Board members of AMAG Austria Metall AG were paid compensation in the amount of 123 kEUR (prior year: 51 kEUR).

The compensation for the Supervisory Board members is determined annually at the shareholders' meeting of AMAG Austria Metall AG and is required to take the responsibility and scope of duties of the Supervisory Board into account. Special consideration is given in this connection to the size and structure of the company as well as the scope of decisions made by the Supervisory Board. In contrast to its role in the compensation of the Management Board members, the financial position of the company is not important here. The activities of the Supervisory Board do not qualify for performance-based measurements.

The distribution of the total compensation among the Supervisory Board members is left to the Supervisory Board.

Average number of employees (Full Time Equivalents)	2012	2011
Blue-collar employees	1,023	977
White-collar employees	467	445
	1,490	1,422

The personnel count also includes AMAG's percentage personnel share out of the 20% equity holding in smelter Alouette in 2012 of 197 employees (prior year: 196 employees).

14. Other operating expenses

in kEUR	2012	2011
Logistics	20,046	19,107
Maintenance	13,588	12,654
Other purchased services and consulting fees	9,657	10,368
Insurance	3,191	2,641
Commissions	1,714	1,834
Travel and motor vehicle expenses	1,452	1,195
Losses from the disposal of property, plant and equipment and intangible assets	1,327	185
Advertising expenses	1,149	765
Training and advanced training	1,054	948
Contributions, fees, other dues	972	898
Expenses related to currency translation	904	421
Risk provisions	(517)	401
Other	2,405	7,444
	56,941	58,861

The item "Logistics" includes incoming and outgoing freight and other logistics costs. The item "Other" among other things includes expenses to be re-charged to third parties as well as income of 825 kEUR (prior year: 2,320 kEUR) from derivatives designated as part of a fair value hedging relationship in accordance with IAS 39.

15. Net financial income (expenses)

in kEUR	2012	2011
Interest income	647	3,514
Interest expenses	(6,457)	(8,522)
Other financial income (expenses)	(14)	543
	(5,825)	(4,465)

Interest expenses include expenses totaling 275 kEUR (prior year: 798 kEUR) related to derivatives designated as part of a hedging relationship in accordance with IAS 39.

Other financial income and expenses among other things includes an amount of 19 kEUR (prior year: 6 kEUR) in expenses from non-consolidated equity investments and shares, an amount of -381 kEUR (prior year: income of 351 kEUR) from currency translation effects from financing, as well as 429 kEUR (prior year: 491 kEUR) for effects from derivatives that cannot be designated as part of a hedging relationship in accordance with IAS 39.

16. Taxes on income and earnings

Income taxes include the income taxes paid and owed as well as the deferred taxes. Parts of the companies of the AMAG Group are subject to a tax pooling arrangement.

Tax reconciliation

in kEUR	2012	2011
Earnings before taxes (EBT)	77,424	99,128
Tax expense at 25%	19,356	24,782
Other non-deductible expenses	288	1,224
Tax-exempt income	(802)	(982)
Other tax rates	131	850
Releases of/additions to accrued/deferred taxes, official tax audits, withholding taxes	4	6
Tax rate changes	1	62
Prior years' tax expense	(878)	1,074
Recognition / reversals of impairment losses in relation to deferred taxes	(12,125)	(14,779)
Other	137	(1,244)
Current tax expense	6,112	10,993
Taxes paid	14,339	4,393

17. Deferred taxes

in kEUR	Deferred taxes 2012		Deferred taxes 2011	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	0	37,863	0	45,482
Other non-current assets and financial assets	1,872	3,396	2,529	7,993
Inventories	1,900	0	2,744	0
Receivables	2,229	8,375	2,584	13,402
Loss carryforward	21,563	0	20,625	0
Untaxed reserves	1,676	0	1,676	0
Provisions	12,657	3,855	9,690	2,198
Liabilities	5,959	387	12,924	163
Other	0	0	1,623	5
	47,857	53,875	54,395	69,243
Set-off with the same taxation authority	22,150	22,150	28,858	28,858
Net deferred tax assets and liabilities	25,707	31,725	25,537	40,385

No deferred tax assets were calculated for temporary differences and loss carryforwards totaling 112,854 kEUR (prior year: 175,010 kEUR).

K SEGMENT REPORTING

Business divisions

The breakdown into the segments Metal, Casting, Rolling and Service, as well as Consolidation corresponds to the internal organizational and management structure of the Group and thus serves as the basis for segment reporting.

The Metal segment encompasses the production of primary aluminium, the management of metal flows, hedging the operating companies of AMAG against the aluminium price risk as well as the marketing of primary aluminium.

The Casting segment includes the production of high-grade cast aluminium alloys from aluminium scrap that are used by the automotive industry and its suppliers, and by the mechanical engineering, electrical engineering and other sectors.

The Rolling segment encompasses the production of high-grade rolled aluminium products, such as sheets, strips and plates. They are used in the automotive and aircraft industries as well as in the sports equipment, mechanical engineering and transportation and industrial sectors. The segment also focuses on the production of bright products, customized cathode elements for zinc electrolysis plants, braze clad materials and specialized tread plates as well as high-strength alloys. The portfolio is rounded off by foil stock for the packaging industry.

The Service Division comprises all centrally-organized services for the operating divisions of AMAG at the Ranshofen location as well as all of the controlling-company functions of the AMAG Group. Its activities relate, in particular, to all of the building and area management functions at the Ranshofen location. The values of its land and buildings are assigned entirely to this Division. The division further covers the supply of utilities and waste disposal, general site services as well as materials management.

No business divisions were combined to create the above reporting divisions. The measurement and recognition criteria used for the segment reporting of AMAG Austria Metall AG are based on the IFRS standards applied in the consolidated financial statements.

AMAG Austria Metall AG evaluates the performance of the divisions on the basis of shipments and earnings before interest, taxes, depreciation and amortization (EBITDA), among other indicators.

Inter-divisional sales and outlays are allocated on the basis of market prices. Division assets and liabilities include all assets and liabilities that are recognized on the basis of financial statements prepared by the operative divisions and included in the consolidated financial statements. The division investments comprise additions to intangible assets as well as property, plant and equipment.

Inter-divisional transactions

Income, expenses and earnings for the various divisions include eliminations between these business and/or geographic divisions. Inter-divisional transfer prices are based on prices for comparable arm's-length transactions.

Business divisions

2012 in kEUR	Metal	Casting	Rolling	Service	Consolidation	Group
Shipment volumes in tons	114,508	78,394	151,288		(16,396)	327,794
of which internal	1,130	15,266	0			
Sales						
External sales	204,404	111,861	497,930	0	0	814,194
Internal sales	358,072	7,214	67,657	0	(432,942)	0
	562,475	119,075	565,587	0	(432,942)	814,194
Earnings						
Earnings before interest, taxes, depreciation and amortization (EBITDA)	42,573	6,069	79,917	5,269	0	133,828
Earnings before interest and taxes (EBIT)	17,555	3,654	64,026	(1,985)	0	83,249
Interest income	1,173	1	109	1,209	(1,846)	647
Interest expenses	(2,975)	(231)	(2,723)	(2,375)	1,846	(6,457)
Interest income (expenses)	(1,801)	(230)	(2,614)	(1,166)	0	(5,810)
Other financial income (expenses)	803	(3)	(95)	37,880	(38,600)	(14)
Net financial income (expenses)	(998)	(233)	(2,709)	36,714	(38,600)	(5,825)
Earnings before taxes (EBT)	16,557	3,421	61,317	34,729	(38,600)	77,424
Taxes on income and earnings	(4,874)	(853)	(15,204)	14,818	0	(6,112)
Net income after taxes	11,684	2,568	46,113	49,547	(38,600)	71,312
of which attributable to the equity holders of the parent						71,312
Non-controlling interests						0
Balance sheet						
Division assets	400,454	31,050	247,762	511,209	(310,464)	880,011
Division liabilities	168,613	20,234	120,382	121,443	(94,743)	335,929
Other disclosures						
Depreciation and amortization	25,018	2,415	15,891	7,254	0	50,578
Investments (excluding financial investments)	11,438	3,768	46,287	18,974	0	80,467
Employees (FTE)	204	120	1,049	117	0	1,490

2011 in kEUR	Metal	Casting	Rolling	Service	Consolidation	Group
Shipment volumes in tons	117,368	76,695	146,823		(18,140)	322,746
of which internal	7,654	10,486	0			
Sales						
External sales	200,425	125,924	486,783	0	0	813,132
Internal sales	380,546	4,698	60,321	0	(445,565)	0
	580,971	130,622	547,104	0	(445,565)	813,132
Earnings						
Earnings before interest, taxes, depreciation and amortization (EBITDA)	73,554	7,544	66,681	1,907	0	149,687
Earnings before interest and taxes (EBIT)	51,001	5,391	52,234	(5,032)	0	103,594
Interest income	2,817	4	301	2,663	(2,272)	3,514
Interest expenses	(3,843)	(255)	(3,025)	(3,670)	2,272	(8,522)
Interest income (expenses)	(1,026)	(251)	(2,724)	(1,007)	0	(5,008)
Other financial income (expenses)	1,482	(3)	(149)	(36,784)	35,997	543
Net financial income (expenses)	456	(255)	(2,873)	(37,791)	35,997	(4,465)
Earnings before taxes (EBT)	51,457	5,136	49,361	(42,813)	35,987	99,128
Taxes on income and earnings	(14,096)	(1,277)	(12,035)	16,416	(0)	(10,993)
Net income after taxes	37,361	3,859	37,326	(26,397)	35,987	88,136
of which attributable to the equity holders of the parent						86,020
Non-controlling interests						(2,116)
Balance sheet						
Division assets	459,027	36,345	210,995	1,311,418	(1,142,143)	875,641
Division liabilities	201,770	23,430	108,927	83,462	(84,502)	333,087
Other disclosures						
Depreciation and amortization	22,553	2,154	14,447	6,939	0	46,093
Investments (excluding financial investments)	12,201	2,006	27,469	7,177	0	48,853
Employees (FTE)	203	116	992	111	0	1,422

Geographic divisions

2012 in kEUR	Production site Austria	Production site Canada	Total	Consolidation	Group
Sales					
Austrian market ¹⁾	111,084	197,015	308,099	(192,244)	115,855
European market	497,357	0	497,357	0	497,357
Other markets	200,982	0	200,982	0	200,982
	809,423	197,015	1,006,438	(192,244)	814,194
Earnings					
Earnings before interest, taxes, depreciation and amortization	99,768	34,718	134,486	(659)	133,828
Earnings before interest and taxes	74,199	9,709	83,908	(659)	83,249
Balance sheet					
Division assets	705,863	255,854	961,717	(81,706)	880,011

2011 in kEUR	Production site Austria	Production site Canada	Total	Consolidation	Group
Sales					
Austrian market ¹⁾	130,112	197,170	327,282	(198,158)	129,124
European market	551,595	0	551,595	0	551,595
Other markets	131,013	0	131,013	1,400	132,413
	812,720	197,170	1,009,890	(196,758)	813,132
Earnings					
Earnings before interest, taxes, depreciation and amortization	100,522	48,527	149,049	638	149,687
Earnings before interest and taxes	76,964	25,992	102,956	638	103,594
Balance sheet					
Division assets	668,670	289,940	958,610	(82,969)	875,641

1) The pro-rata share of the Canadian smelter production was allocated to the Austrian metals management company, which, in turn, resold the aluminium

L NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is prepared using the indirect method. Within the statement of cash flows, the presentation differentiates between cash flows from operating activities, from investing activities and from financing activities.

The cash funds shown in the cash flow statement include cash balances of 17 kEUR (prior year: 21 kEUR) and current investments in the amount of 84,320 kEUR (prior year: 60,562 kEUR).

M FINANCIAL INSTRUMENTS

Risk management strategies

AMAG Austria Metall AG is exposed to risk arising from changes in currency exchange rates, interest rates and stock market prices with respect to its assets, liabilities and planned transactions. The goal of financial risk management is to limit these market risks through continuous operating and finance-oriented activities. The goal of financial risk management is to limit these market risks through continuous operating and finance-oriented activities. Derivatives are employed exclusively as hedging instruments.

Liquidity risk

Liquidity risk is the risk of not being able to obtain funds at all times needed to settle the financial obligations that have been assumed. The Group acts accordingly to ensure that adequate cash and cash equivalents are available and/or that the necessary financing can be obtained through corresponding credit facilities. Liquidity risks are identified by Group-wide liquidity planning on a currency-by-currency basis.

Based on these findings, measures are planned to ensure adequate capital for the Group affiliates.

The AMAG Group has obtained securitized and unsecuritized credit lines in the amount of 120,000 kEUR (prior year: 120,000 kEUR) to guard against liquidity risk. In addition, the Group also has access to guarantee facilities in the amount of 98,292 kEUR (prior year: 77,286 kEUR).

Credit risk

Credit risk or counterparty default risk is managed through the use of credit reviews, credit limits and routine audits. Where appropriate, the Group obtains government export guarantees or guarantees from private insurers in order to reduce the risk of a payment default.

The credit risk is also mitigated by the fact that the Group only works with financial partners of good financial standing.

With respect to assets, the amounts reported for primary financial instruments also represent the maximum credit and default risk. Impairment allowances have been applied for all identified risks, so that management is of the opinion that no further credit risks will emerge.

The trade receivables that are not yet due for payment are mainly due from long-term business partners of many years' standing. The credit quality ratings are assigned on the basis of internal assessment guidelines. The majority of trade receivables are covered by credit insurance obtained from various insurance providers.

For such receivables, the deductible is applied as a maximum impairment allowance in accordance with an evaluation by local management. From the other receivables non are overdue.

in kEUR	2012	2011
Receivables not yet due	64,643	62,222
Overdue receivables	14,113	18,401
Overdue by less than 30 days	12,999	15,987
Overdue by more than 30 days but less than 60 days	905	2,086
Overdue by more than 60 days but less than 90 days	179	137
Overdue by more than 90 days but less than 180 days	30	190
	78,756	80,623
Allowances for doubtful debt	(1,176)	(1,021)
Total trade receivables	77,580	79,602

Market risk

Foreign exchange rate risk

Foreign exchange rate risk arises from the fact that the value of a financial instrument can change as the result of exchange rate fluctuations. The Group enters into foreign currency forwards and options contracts in order to exclude the exchange rate risk attaching to the cash flow from operating activities (cash flow hedge). The fair value of the assets and liabilities on the balance sheet is hedged by foreign currency forwards and options (fair value hedge).

The Group is exposed to foreign exchange rate risk due to the fact that the AMAG Group maintains operations and transacts sales in various countries world-wide. Foreign currency receivables and liabilities arising from transactions required to be recognized on the balance sheet are taken into account as of the transaction date, as are certain off-balance-sheet items, which include primarily recurring transactions required for operating reasons (anticipated purchases of materials and proceeds from sales).

Costs of production at the Ranshofen location are incurred mainly in euros, but also in U.S. dollars. The non-matching portion of expenses and revenues is hedged. Costs at the location in Canada are incurred in U.S. dollars and Canadian dollars as well as in euros, whereas sales proceeds are primarily generated in U.S. dollars. The positions that are not closed out by a natural hedge are also hedged in accordance with the risk position and the risk horizon.

As of the balance-sheet date, primary financial instruments, which include trade receivables and trade payables, financial receivables and financial liabilities as well as securities, break down by currency position as follows:

	2012			2011		
	Currency	in kEUR	Share	Currency	in kEUR	Share
Primary financial instruments/ assets	EUR	130,393	75.20%	EUR	102,258	59.92%
	USD	38,615	22.30%	USD	60,927	35.70%
	CAD	1,818	1.00%	CAD	5,045	2.96%
	GBP	2,112	1.20%	GBP	2,063	1.21%
	CHF	21	0.00%	CHF	0	0.00%
	DKK	357	0.20%	DKK	121	0.07%
	NOK	150	0.10%	NOK	162	0.09%
	Other	0	0.00%	Other	75	0.04%
		173,465	100.00%		170,651	100.00%

	2012			2011		
	Currency	in kEUR	Share	Currency	in kEUR	Share
Primary financial instruments/ liabilities	EUR	132,091	78.00%	EUR	90,155	63.01%
	USD	17,455	10.30%	USD	35,007	24.47%
	CAD	19,657	11.60%	CAD	17,777	12.42%
	GBP	88	0.10%	GBP	100	0.07%
	CHF	35	0.00%	CHF	0	0.00%
	DKK	36	0.00%	DKK	29	0.02%
	SEK	1	0.00%	SEK	2	0.00%
	NOK	0	0.00%	NOK	1	0.00%
	Other	10	0.00%	Other	6	0.01%
		169,373	100.00%		143,075	100.00%

Interest rate risk

Interest rate risk is the risk of changes in net interest flows or changes in the present value of a financial instrument. Interest rate risk cannot be eliminated entirely since there is interaction between the risk related to net interest flows and the risk related to present values. Present value risk affects the Group in relation to the fair value of interest-bearing financial instruments and investments; net interest flow risk affects it in relation to net interest expenses or income.

On the balance-sheet date, the Group was a party in interest rate swaps qualifying as cash flow hedges denominated in EUR. Under the swap contracts that it uses, AMAG Austria Metall AG pays fixed interest on the notional value of the swap contract and in return receives variable interest payments on the same notional principal amount.

The interest rate swaps smooth out the impact of future changes in interest rates on cash flows from the underlying variable-rate financial liabilities. The interest rate swaps are carried at fair value on the balance sheet.

Changes in the fair value of interest rate swaps classified as cash flow hedges are recognized directly in equity under the hedging reserve. When interest payments on the hedged item are received, the amounts in the hedging reserve are reclassified and recognized through profit and loss under net interest income (expenses).

On the balance-sheet date, the detailed breakdown of weighted interest rates was as follows:

Interest rate summary as of Dec 31, 2012

Position	Rate type	Average	Bank accounts	Current	Non-current
Deposits	Fixed	-	-	-	-
	Variable	0.66%	0.06%	0.69%	-
	Average	0.66%	-	-	-
Financial liabilities	Fixed	2.12%	-	-	2.12%
	Variable	1.82%	-	-	1.82%
	Average	1.99%	-	-	-

Interest rate summary as of Dec 31, 2011

Position	Rate type	Average	Bank accounts	Current	Non-current
Deposits	Fixed	-	-	-	-
	Variable	0.94%	0.25%	1.13%	-
	Average	0.94%	-	-	-
Financial liabilities	Fixed	0.94%	-	3.40%	0.38%
	Variable	2.39%	-	-	2.39%
	Average	1.34%	-	-	-

Commodity price risk

As regards commodities, AMAG Austria Metall AG is exposed in particular to price risk with respect to aluminium. The Group's exposure to risk related to aluminium arises from the fact that the AMAG Group produces and processes aluminium. The production of aluminium creates price risk, which is mitigated by the use of derivatives. Risk also arises from aluminium (re)processing. In this connection, aluminium-based metals (e.g. scrap) are purchased and are then (re) sold after they have been processed.

The related risks inherent in these purchases and sales are mitigated with the use of hedging instruments.

The risk of price changes for commodities quoted on the London Metal Exchange (LME) are hedged by means of standard commodity forward contracts and commodity options. Hedges of future cash flows from aluminium production are designated as cash flow hedges. Inventory hedges are designated as fair value hedges in accordance with the IFRS criteria.

Under current accounting regulations, derivatives classified as held for trading are not eligible to be designated as cash flow or fair value hedges, but nevertheless serve to hedge the Group's financial risk.

In light of the - in some cases - long risk horizon, these risk mitigating contracts are entered into for terms of up to 3 years. The principle that derivatives are only employed if they can be clearly accounted for and measured applies equally in connection with these commodity price hedges.

Sensitivity analysis

Sensitivity analyses as of Dec. 31, 2012 (amounts in kEUR)

Foreign exchange rate risks	Change	EUR	USD	Other	Total
Change in net financial liabilities due to an exchange rate reduction by	10%	0	(123)	0	(123)
Interest rate risks	Change	EUR	USD	Other	Total
Change in net interest income/expenses due to an interest rate increase by	1%	590	167	0	757
Commodity price risks	Change			AL	Total
Change in inventory write-down due to LME aluminium price reduction by	10%	0	0	(9,578)	(9,578)

Sensitivity analyses as of Dec. 31, 2011 (amounts in kEUR)

Foreign exchange rate risks	Change	EUR	USD	Other	Total
Change in net financial liabilities due to an exchange rate reduction by	10%	0	(2,276)	0	(2,276)
Interest rate risks	Change	EUR	USD	Other	Total
Change in net interest income/expenses due to an interest rate increase by	1%	167	158	0	325
Commodity price risks	Change			AL	Total
Change in inventory write-down due to LME aluminium price reduction by	10%			(9,221)	(9,221)

The table shows the sensitivity of consolidated earnings before taxes (as a result of changes in the fair value of the monetary assets and liabilities) in case of a change - in a range generally considered possible - in the exchange rate of the U.S. dollar.

Furthermore, the table shows the sensitivity that an increase in the interest rate by one percentage point has on the variable part of the loans or investments, after the effect of the hedging relationship. If all other variables remain constant, the effect of such a change on variable interest rate loans and investments will impact the consolidated earnings before taxes as shown above.

All other variables remain constant. The risk exposure of the Group to changes in the exchange rates of all other currencies is not material. Finally the table also shows the effects of changes in the price of aluminium after the effect of the hedging relationships.

Primary financial instruments

For the holdings of primary financial instruments, please refer directly to the balance sheet and the related disclosures in the Notes.

Cash and cash equivalents

The book values can be considered as appropriate estimates of their market value.

Securities recognized as current and non-current assets

The securities represent an interest of less than 20%; they are classified as financial assets available for sale and are carried at cost.

Derivatives

Only standard market instruments traded in a sufficiently liquid market are used as hedges.

Cash flow hedges

Currency derivatives are used to hedge future cash flows from pending and anticipated transactions denominated in foreign currencies. Commodity derivatives are likewise used to hedge commodity price risks (aluminium and, to a small extent, copper) in relation to anticipated or highly probable transactions. Interest rate swaps denominated in EUR are used to hedge interest rate risk. The fair values of the derivatives are the result of changes in the yield curve since the contract start dates. In the case of options, only the intrinsic value of the derivative is designated as a hedging instrument; only changes in the fair value of this intrinsic value are recognized in the hedging reserve; other changes in fair value are recognized directly through profit or loss.

Derivatives qualifying as cash flow hedges and recognized in the hedging reserve:

	Currency or commodity		2012		2011	
			Nominal values ¹⁾	Market values in kEUR	Nominal values ¹⁾	Market values in kEUR
CASH FLOW HEDGE						
Currency derivatives						
Foreign exchange forwards	USD	Sale	165,009	(1,432)	195,618	(9,973)
	GBP	Sale	260	4		
	CAD	Buy	24,100	201	44,424	389
	USD	Buy	18,838	(95)	15,032	355
Foreign exchange options	USD	Put	0	0	2,500	0
Commodity derivatives						
Forward contracts	AL	Sale	16,950	2,824	34,175	7,285
	AL	Buy	0	0	0	0
	CU	Sale	0	0	25	(6)
	CU	Buy	400	36	450	162
Options	AL	Sale	90,000	2,592	138,000	5,203
Interest rate derivatives						
Interest rate swaps	USD		0	0	25,000	(274)
	EUR		31,600	(1,223)		
Forward Rate Agreement	USD		0	0		
Embedded derivative	USD	Sale	36,348	10,725	45,265	13,725

1) Amounts of nominal values for currencies are stated in thousands, for commodities in metric tons of aluminium (AL) or copper (CU).

The development of the hedging reserve according to IAS 39:

CASH FLOW HEDGE in kEUR	2012	Commodity derivatives	Currency derivatives	Interest rate derivatives	Embedded derivative	Total
Change in fair value recognized directly in other comprehensive income (OCI)		10,632	(7,864)	698	3,593	7,059
Reclassifications from OCI recognized through profit or loss		(13,346)	3,570	275	(4,767)	(14,268)
of which: reclassifications from OCI recognized in the original acquisition costs		0	0	0	0	0
Maturity not later than		Dec. 2014	Nov. 2016	May 2019	Dec. 2016	

CASH FLOW HEDGE in kEUR	2011	Commodity derivatives	Currency derivatives	Interest rate derivatives	Embedded derivative	Total
Change in fair value recognized directly in other comprehensive income (OCI)		22,018	(6,127)	(24)	12,183	28,050
Reclassifications from OCI recognized through profit or loss		(4,708)	(4,914)	798	(1,400)	(10,224)
of which: reclassifications from OCI recognized in the original acquisition costs		0	0	0	0	0
Maturity not later than		Dec. 2014	Nov. 2016	June 2012	Dec. 2016	

Fair value hedges

Currency forwards are used to hedge receivables denominated in foreign currency and are designated as fair value hedges. Changes in the fair value of these foreign currency derivatives due to market fluctuations are recognized as sales revenue. Forward contracts are used to hedge aluminium inventories and are designated as fair value hedges. Changes in the fair value of these derivatives due to market fluctuations are recognized as cost of materials.

Trading

Foreign currency derivatives and commodity (aluminium) derivatives that do not meet the requirements for hedge accounting in accordance with IAS 39 with respect to documentation or effectiveness are classified as held for trading. Changes in the fair value of these derivatives are recognized through profit or loss and reported in the income statement.

Derivatives qualifying as fair value hedges or classified as held for trading and recognized through profit or loss:

FAIR VALUE HEDGE	Currency or commodity		2012		2011	
			Nominal values ¹⁾	Market values in kEUR	Nominal values ¹⁾	Market values in kEUR
Commodity derivatives						
Forward contracts	AL	Sale	46,889	2,356	40,000	1,345
	AL	Buy	5,739	(932)	12,350	(2,256)
Hedged						
firm commitments	AL	Sale	5,739	932	12,350	2,256
	AL	Buy	6,889	(258)	0	0

1) Amounts of nominal values for currencies are stated in thousands, for commodities in metric tons of aluminium (AL) or copper (CU).

HELD FOR TRADING	Currency or commodity		2012		2011	
			Nominal values ¹⁾	Market values in kEUR	Nominal values ¹⁾	Market values in kEUR
Currency derivatives						
Foreign exchange forwards	USD	Buy	225	(2)	3,829	40
	GBP	Sale	2,230	19	2,016	(14)
	JPY	Sale	20,804	12	28,750	(4)
	USD	Sale	30,085	(7)	38,500	(427)
	CHF	Sale	100	0		
	NOK	Sale	3,240	(1)	3,420	(2)
Foreign exchange options	USD	Put	0	0	2,500	22
Commodity derivatives						
Forward contracts	AL	Buy	267,786	(7,897)	229,300	(15,669)
	AL	Sale	267,786	8,331	229,300	19,744
Options	AL	Sale	90,000	2,539	138,000	6,978
	AL	Buy	0	0		

1) Amounts of nominal values for currencies are stated in thousands, for commodities in metric tons of aluminium (AL) or copper (CU).

The nominal values correspond to the total underlying amount of all purchase and sale transactions for financial derivatives, not netted, while the commodity derivatives are stated in metric tons by transaction currency.

Fair values are derived from the amounts at which the financial transactions in question were trading on the balance-sheet date. The fair values of commodity derivatives are based on official quotations for aluminium on the LME as of the balance-sheet date. The fair values of foreign currency derivatives are determined on the basis of forward prices as of the balance-sheet date.

Standard option pricing models were used to determine the value of options. The fair value of interest rate swaps, interest rate caps and forward rate agreements was determined on the basis of generally accepted mathematical valuation models.

Hedging periods are generally based on the term of the hedged item. Maturities for foreign currency derivatives extend to 2016; those for commodity derivatives and interest rate derivatives extend, respectively, to 2014 and 2019.

Additional disclosures concerning financial instruments according to IFRS 7

2012 Amounts in kEUR	Book value Dec. 31, 2012	Fair-value hedge	Cash flow hedge	Held for trading
Assets				
Other non-current assets and financial assets	20,121	0	8,314	1,908
Trade receivables	77,580	0	0	0
Current tax receivables	2,400	0	0	0
Other receivables	38,858	3,397	10,519	10,334
Cash and cash equivalents	84,337	0	0	17,332
Liabilities				
Non-current financial liabilities	110,100	0	0	0
Other non-current liabilities	7,761	0	2,849	632
Current financial liabilities	0	0	0	0
Trade payables	49,738	0	0	0
Current tax liabilities	2,120	0	0	0
Other current liabilities	32,166	986	2,351	8,615

2011 Amounts in kEUR	Book value Dec. 31, 2011	Fair-value hedge	Cash flow hedge	Held for trading
Assets				
Other non-current assets and financial assets	38,448	722	13,883	9,196
Trade receivables	79,602	0	0	0
Current tax receivables	4,327	0	0	0
Other receivables	54,775	1,397	17,103	19,653
Cash and cash equivalents	60,583	0	0	7,391
Liabilities				
Non-current financial liabilities	50,827	0	0	0
Other non-current liabilities	12,541	722	5,933	4,051
Current financial liabilities	22,901	0	0	0
Trade payables	58,104	0	0	0
Current tax liabilities	8,650	0	0	0
Other current liabilities	40,729	1,587	8,186	14,128

*) Loans and receivables at amortized cost

Held to maturity	Available for sale	Loans, receivables and liabilities *)	Cash and cash equivalents	Not a financial instrument	Fair value as of Dec. 31, 2012
26	504	4,368	0	5,002	20,121
0	0	77,580	0	0	77,580
0	0	0	0	2,400	2,400
0	0	6,441	209	7,958	38,858
0	0	0	67,005	0	84,337
0	0	110,100	0	0	110,100
0	0	3,375	0	905	7,761
0	0	0	0	0	0
0	0	49,738	0	0	49,738
0	0	0	0	2,120	2,120
0	0	6,160	0	14,053	32,166

Held to maturity	Available for sale	Loans, receivables and liabilities *)	Cash and cash equivalents	Not a financial instrument	Fair value as of Dec. 31, 2011
6,907	354	2,395	0	4,991	38,448
0	0	79,602	0	0	79,602
0	0	4,327	0	0	4,327
0	0	15,009	248	1,366	54,775
0	0	0	53,192	0	60,583
0	0	50,827	0	0	50,827
0	0	1,835	0	0	12,541
0	0	22,901	0	0	22,901
0	0	51,804	0	6,300	58,104
0	0	0	0	8,650	8,650
0	0	7,134	0	9,693	40,729

Cash and cash equivalents, securities, trade receivables as well as other receivables mainly have short remaining maturities. The book values of these items thus approximate their fair value at the reporting date. The financial instruments not classified according to the IFRS 7 categories and other financial instruments include financial instruments recognized at fair value as well as instruments measured at amortized cost.

The fair values of other non-current receivables, as well as other investments held to maturity with remaining terms of more than one year correspond to the present value of the payments associated with these assets, taking into account the respective current interest rates that reflect market and counter-party based changes in conditions and expectations.

Trade payables and other current payables mainly have short remaining maturities of less than one year; the recognized book values correspond to their approximate fair value.

The fair value of liabilities due to banks and other financial liabilities are calculated as the present value of the payments related to the debt on the basis of the relevant applicable yield curves.

The measurement classes break down as follows:

in kEUR	2012				2011			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	0	3,380	6,841	10,222	0	14,481	9,320	23,801
Other receivables	0	20,366	3,883	24,249	0	33,748	4,405	38,153
Cash and cash equivalents	17,332	0	0	17,332	7,391	0	0	7,391
LIABILITIES								
Non-current liabilities	0	3,481	0	3,481	0	10,706	0	10,706
Current financial liabilities	0	11,952	0	11,952	0	23,900	0	23,900

The Group uses the following fair value hierarchy to measure and recognize the fair values of financial instruments according to the respective measurement method:

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

Level 2: methods that use input parameters having a material effect on the fair value of the asset or liability to be recognized which are all either directly or indirectly observable;

Level 3: methods that use input parameters having a material effect on the fair value of the asset or liability to be recognized which are not based on observable market data;

The assets that are to be measured in a subsequent measurement at a fair value that is determined in accordance with Level 3, represent the embedded derivative in the Alouette electric power supply contract. For details, please refer to Section E. The changes in non-current assets and financial assets entirely result from a change in fair value. Of the changes in current receivables, 4,154 kEUR (prior year: 4,935 kEUR) are attributable to the change in fair value, the remaining -4,676 kEUR (prior year: -1,486 kEUR) are attributable to recycling.

Net gains and losses by measurement category

Net gains (losses) on financial instruments in kEUR	2012	2011
Held for trading	(3,956)	6,845
Available for sale	(19)	6
Held to maturity	(4)	504
Receivables and loans	(633)	(355)
Loans and receivables at amortized cost	(281)	656
	(4,893)	7,656

Net financial income includes dividend income but not the proportionate share of income from associated entities or interest expenses or income. The amount reported as net income from financial instruments includes impairment losses and reversals of impairment losses, income and expenses from currency translations, gains and losses on disposal as well as other changes to the fair value of financial instruments recognized through profit or loss.

In the 2012 fiscal year, impairment losses of 1,176 kEUR (prior year: 1,021 kEUR) were recorded against trade receivables. Income and expenses from derivatives used to hedge operating risks for which the matching expenses or income are recognized as sales revenue or as cost of materials are not included in the income/(losses) from financial instruments.

N CONTINGENT LIABILITIES

Litigation

There were no pending lawsuits as of the balance-sheet date that present a risk exceeding the scope of normal business operations. Nor were there any known significant legal issues that could give rise to such a lawsuit.

Other

The suretyships and guarantees mainly comprise bank guarantees for public institutions.

in kEUR	2012	2011
Suretyships and guarantees	7,151	5,732
Discounted bills of exchange	0	32
	7,151	5,764

O RELATED PARTY DISCLOSURES

The relevant business transactions are settled under arm's-length conditions.

Business relations with Raiffeisenlandesbank Oberösterreich AG and Oberbank AG are being maintained in the areas of financing, investment and foreign currency transactions.

In the fiscal year 2012, aluminium shipments in the amount of 194,454 kEUR (prior year: 201,620 kEUR) were sourced from Alouette. Outstanding liabilities from aluminium shipments as of December 31, 2012 amounted to 21,078 kEUR (prior year: 22,275 kEUR).

The following amounts of compensation were granted to Supervisory Board members, Management Board members and executive staff and the relevant changes to provisions were made:

2012 in kEUR	Supervisory Board members	Management Board members	Executive staff	Total
Short-term benefits	157	2,052	5,276	7,485
Post-employment benefits	0	79	546	625
	157	2,131	5,822	8,110

2011 in kEUR	Supervisory Board members	Management Board members	Executive staff	Total
Short-term benefits	116	2,471	3,713	6,300
Post-employment benefits	0	79	401	480
	116	2,550	4,114	6,780

No loans were granted to members of the Management Board or supervisory bodies, nor were liabilities entered into on their behalf. No transactions of any other kind, and in particular no contracts for the purchase of material assets, were entered into with the same. A consultancy agreement of minor scope is being maintained with one member of a supervisory body.

Supply relationships concerning goods and services

in kEUR	2012			2011		
	Received and provided	Status of receivables	Status of payables	Received and provided	Status of receivables	Status of payables
Company						
Constantia Flexibles Group*)	24,545	0	0	74,245	16,455	720
Hamburger Aluminiumwerk GmbH i.L.	0	0	0	590	0	6,550
Speditionsservice Ranshofen Ges.m.b.H.	11,852	34	742	12,214	125	1,060
Other	2,239	85	262	2,266	0	46
	38,635	119	1,004	89,315	16,580	8,376

*) Constantia Flexibles Group taken into account until April 23, 2012.

P EXPENSES FOR THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS

The domestic network comprises Deloitte Audit Wirtschaftsprüfungs GmbH as the appointed auditor of the consolidated financial statements, as well as its affiliated companies within the meaning of sec. 228 (3) of the Commercial Code. The totals by category include all expenses for services of Deloitte as the appointed auditor of the consolidated financial statements and/ or for the global network of Deloitte partners.

The costs for audits of financial statements include the fees for the audit of the individual financial statements according to local law, of the IFRS packages of the individual entities and of the consolidated financial statements of AMAG Austria Metall AG by Deloitte as the auditor of the consolidated financial statements.

In the prior year, Other services and other certification services mainly included services provided in connection with AMAG's IPO.

Expenses for the auditor of the consolidated financial statements

in kEUR	2012	2011
Audits	244	215
of which to the domestic network	244	189
Tax advisory services	319	329
Other services and other certification services	37	941
of which to the domestic network	37	940

Q MEMBERS OF THE GROUP

Corporate name	Registered office	Shares in%	
		direct*	indirect**
Full consolidation			
AMAG Austria Metall AG (parent company)	Ranshofen, A		
AMAG Erste Beteiligungsverwaltungs GmbH	Ranshofen, A	100.0	100.0
Austria Metall GmbH	Ranshofen, A	100.0	100.0
AMAG metal GmbH	Ranshofen, A	100.0	100.0
AMAG rolling GmbH	Ranshofen, A	100.0	100.0
AMAG France S.A.R.L.	Suresnes, F	100.0	100.0
AMAG Benelux B.V.	Delft, NL	100.0	100.0
AMAG UK Ltd.	Great Bookham, Surrey, GB	100.0	100.0
AMAG USA Corp.	Upper Saddle River, New Jersey, USA	100.0	100.0
AMAG Italia S.R.L.	Milan, IT	100.0	100.0
AMAG Deutschland GmbH	Bergisch Gladbach, G	100.0	100.0
AMAG casting GmbH	Ranshofen, A	100.0	100.0
AMAG service GmbH	Ranshofen, A	100.0	100.0
Metallwerk Furth GmbH	Furth im Wald, G	100.0	100.0
Aluminium Austria Metall (Québec) Inc.	Montréal, CAN	100.0	100.0
Proportional consolidation			
Aluminerie Alouette Inc.	Sept-Îles, CAN	20.0	20.0
(The direct shareholder is Aluminium Austria Metall Inc., which is fully consolidated)			
Other equity investments			
Ausbildungszentrum Braunau Ges.m.b.H.	Braunau, A	20.0	20.0
Speditionsservice Ranshofen Ges.m.b.H.	Ranshofen, A	25.1	25.1
Hamburger Aluminium Werk GmbH i.L.	Hamburg, G		deleted in 2012
Companies not included in the consolidation			
APK Pensionskasse AG	Vienna, A	2.0	2.0
unit-IT Dienstleistungs GmbH & Co KG	Linz, A	12.6	12.6
unit-IT Dienstleistungs GmbH	Linz, A	12.6	12.6

*) from the perspective of the immediate parent company

**) from the perspective of AMAG Austria Metall AG

R OTHER DISCLOSURES

Events after the balance-sheet date

On January 9, 2013, AMAG Austria Metall AG announced that B&C Industrieholding GmbH together with its direct and indirect wholly-owned subsidiaries (the "B&C Group") had concluded a participation agreement with Oberbank AG together with its direct and indirect wholly-owned subsidiaries (the "Oberbank Group") concerning their shares in AMAG Austria Metall AG. The participation agreement entered into is, among other things, subject to the condition precedent of all necessary clearances by the antitrust authorities being granted.

After all conditions precedent are fulfilled, the two enterprises will hold about 35% of AMAG's equity for the time being. The B&C Group and the Oberbank Group will make a mandatory bid according to sections 22 et seq. of the Austrian Takeover Act. It is intended to offer all shareholders of AMAG 20.81 EUR per share plus the dividend for the fiscal year 2012.

An estimate of the potential effects this may have on the AMAG Group and the operating companies cannot be made as yet.

Ranshofen, February 11, 2013

The Management Board



Gerhard Falch
Chief Executive Officer



Dr. Helmut Kaufmann
Chief Operating Officer



Gerald Mayer
Chief Financial Officer

Statement by the Management Board in accordance with sec. 82 (4)
of the Stock Exchange Act

We, the Management Board of AMAG Austria Metall AG, confirm that, to the best of our knowledge, the Consolidated Financial Statements prepared in accordance with the relevant accounting standards represent a true and fair view of the asset, financial and earnings positions of the Group, that the consolidated management report represents the course of business, the operating profit/loss and the position of the Group in a manner that gives a true and fair view of the asset, financial and earnings position of the Group and that the consolidated management report describes the significant risks and uncertainties to which the Group is exposed.



Gerhard Falch
Chief Executive Officer



Dr. Helmut Kaufmann
Chief Operating Officer



Gerald Mayer
Chief Financial Officer

Auditor's Report

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of AMAG Austria Metall AG, Ranshofen, for the fiscal year from January 1, 2012 to December 31, 2012. These consolidated financial statements comprise the consolidated balance sheet as of December 31, 2012, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended December 31, 2012, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements and for the accounting system

The company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and description of type and scope of the statutory audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of December 31, 2012 and of its financial performance and its cash flows for the fiscal year from January 1, 2012 to December 31, 2012 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the Management report

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, February 11, 2013

Deloitte Audit Wirtschaftsprüfungs GmbH



Manfred Geritzer
Certified Public Accountant



Michael Schober
Certified Public Accountant

This English translation of the audit report was prepared for the client's convenience only. It is no legally relevant translation of the German audit report.

JAHRESABSCHLUSS PER 31.12.2012 (IN GERMAN)



Bilanz, Gewinn- und Verlustrechnung und Anlagespiegel
Anhang zum Jahresabschluss per 31.12.2012
Erklärung des Vorstandes gem. § 82 (4) BörseG
Bestätigungsvermerk
Lagebericht zum Jahresabschluss per 31.12.2012



BILANZ ZUM 31. DEZEMBER 2012

	EUR	kEUR
	31.12.2012	31.12.2011
AKTIVA		
A. Anlagevermögen		
I. Sachanlagen		
Andere Anlagen, Betriebs- und Geschäftsausstattung	299.244,73	162
II. Finanzanlagen		
Anteile an verbundenen Unternehmen	540.551.270,00	540.551
	540.850.514,73	540.713
B. Umlaufvermögen		
I. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen gegenüber verbundenen Unternehmen	165.614.438,40	265.857
2. Sonstige Forderungen und Vermögensgegenstände	1.585.917,23	306
	167.200.355,63	266.163
II. Sonstige Wertpapiere und Anteile	17.332.180,00	7.391
III. Guthaben bei Kreditinstituten	49.587.833,31	25.654
	66.920.013,31	33.045
C. Rechnungsabgrenzungsposten	54.202,60	39
SUMME Aktiva	775.025.086,27	839.960
PASSIVA	31.12.2012	31.12.2011
A. Eigenkapital		
I. Grundkapital	35.264.000,00	35.264
II. Kapitalrücklagen		
1. gebundene	94.752.000,00	94.752
2. nicht gebundene	540.511.618,00	540.512
	635.263.618,00	635.264
III. Gewinnrücklagen		
1. gesetzliche Rücklage	3.526.400,00	3.526
2. freie Rücklage	221.591,61	222
	3.747.991,61	3.748
IV. Bilanzgewinn	27.724.100,33	52.896
davon Ergebnisvortrag	0,00	(1)
	701.999.709,94	727.172
B. Rückstellungen		
1. Rückstellungen für Abfertigungen	245.176,61	198
2. Steuerrückstellungen	1.585,50	0
3. Sonstige Rückstellungen	1.101.864,08	853
	1.348.626,19	1.051
C. Verbindlichkeiten		
1. Verbindlichkeiten gegenüber Kreditinstituten	70.000.037,68	0
2. Verbindlichkeiten aus Lieferungen und Leistungen	354.002,93	373
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	278.587,71	111.143
4. Sonstige Verbindlichkeiten	1.044.121,82	221
davon aus Steuern	234.607,53	188
davon im Rahmen der sozialen Sicherheit	32.904,72	31
	71.676.750,14	111.737
SUMME Passiva	775.025.086,27	839.960

GEWINN- UND -VERLUSTRECHNUNG
FÜR DAS GESCHÄFTSJAHR 2012

	EUR 1-12/2012	KEUR 1-12/2011
1. Umsatzerlöse	736.290,84	484
2. Sonstige betriebliche Erträge		
a) Erträge aus der Auflösung von Rückstellungen	7.246,00	0
b) Übrige	1.587.081,81	80
	1.594.327,81	80
3. Personalaufwand		
a) Gehälter	(3.195.421,82)	(2.497)
b) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiter-Vorsorgekassen	(80.452,99)	(44)
c) Aufwendungen für Altersversorgung	(57.901,93)	(52)
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	(402.959,87)	(237)
e) Sonstige Sozialaufwendungen	(926,67)	0
	(3.737.663,28)	(2.830)
4. Abschreibungen auf Sachanlagen	(54.083,77)	(48)
5. Sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z. 13 fallen	(5.526,76)	(1.300)
b) Übrige	(4.923.628,52)	(6.688)
	(4.929.155,28)	(7.988)
6. Zwischensumme aus Z. 1 bis 5 (Betriebserfolg)	(6.390.283,68)	(10.302)
7. Erträge aus Beteiligungen	34.300.000,00	65.500
davon aus verbundenen Unternehmen EUR 34.300.000,00 (VJ kEUR 65.500)		
8. Sonstige Zinsen und ähnliche Erträge	2.092.032,07	1.936
davon aus verbundenen Unternehmen EUR 1.524.848,23 (VJ kEUR 1.725)		
9. Aufwendungen aus Wertpapieren des Umlaufvermögens	(132.180,00)	0
davon Abschreibungen EUR 131.430,00 (VJ kEUR 0)		
10. Zinsen und ähnliche Aufwendungen	(2.142.569,56)	(488)
davon aus verbundenen Unternehmen EUR 173.591,53 (VJ kEUR 398)		
11. Zwischensumme aus Z. 7 bis 10 (Finanzerfolg)	34.117.282,51	66.948
12. Ergebnis der gewöhnlichen Geschäftstätigkeit	27.726.998,83	56.646
13. Steuern vom Einkommen und vom Ertrag	(2.898,50)	(1)
davon Verrechnung an Gruppenmitglieder EUR 1.585,00 (VJ kEUR 0)		
14. Jahresüberschuss	27.724.100,33	56.645
15. Zuweisung an Gewinnrücklagen		
a) gesetzliche Rücklage	0,00	(3.526)
b) freie Rücklage	0,00	(222)
	0,00	(3.748)
16. Verlustvortrag aus dem Vorjahr	0,00	(1)
17. Bilanzgewinn	27.724.100,33	52.896

ANLAGENSPIEGEL ZUM 31. DEZEMBER 2012

in EUR	Anschaffungswerte				Stand 31.12.2012	Abschreibungen (kumuliert)	Buchwert 31.12.2011	Buchwert 31.12.2012	Abschreibungen des Geschäfts- jahres
	Stand 01.01.2012	Zugänge	Abgänge	Umbuchungen					
I. Sachanlagen									
Andere Anlagen, Betriebs- und Geschäftsausstattung	174.651,61	223.708,77	41.927,28	0,00	356.433,10	57.188,37	161.882,73	299.244,73	54.083,77
Summe Sachanlagen	174.651,61	223.708,77	41.927,28	0,00	356.433,10	57.188,37	161.882,73	299.244,73	54.083,77
II. Finanzanlagen									
Anteile an verbundenen Unternehmen	540.551.270,00	0,00	0,00	0,00	540.551.270,00	0,00	540.551.270,00	540.551.270,00	0,00
Summe Finanzanlagen	540.551.270,00	0,00	0,00	0,00	540.551.270,00	0,00	540.551.270,00	540.551.270,00	0,00
Summe Anlagevermögen	540.725.921,61	223.708,77	41.927,28	0,00	540.907.703,10	57.188,37	540.713.152,73	540.850.514,73	54.083,77

ANHANG ZUM JAHRESABSCHLUSS PER 31.12.2012

1. ALLGEMEINE ANGABEN ZU DEN BILANZIERUNGS- UND BEWERTUNGSMETHODEN

Der Jahresabschluss per 31.12.2012 wurde nach den Vorschriften des UGB i.d.g.F. unter Anwendung der Grundsätze ordnungsmäßiger Buchführung und Bilanzierung, sowie der Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft zu vermitteln, erstellt. Dabei wurde von der Fortführung der Gesellschaft (Going Concern-Prinzip) ausgegangen.

Die Gliederungen im Jahresabschluss erfolgten gemäß §§ 224 und 231 (2) UGB.

Da die Geschäftstätigkeit erst im ersten Halbjahr 2011 aufgenommen wurde, sind die Vorjahreszahlen nicht vergleichbar.

2. BEWERTUNGSMETHODEN

Die Gegenstände des abnutzbaren Anlagevermögens werden mit den Anschaffungskosten, vermindert um die Abschreibungen, angesetzt. Die Abschreibungen erfolgen linear unter Berücksichtigung der wirtschaftlichen Nutzungsdauer.

Finanzanlagen werden zu Anschaffungswerten oder, falls ihnen am Bilanzstichtag ein niedrigerer Wert beizumessen ist, mit diesem angesetzt.

Rückstellungen werden entsprechend dem Grundsatz der Vorsicht gebildet.

Die Rückstellung für Abfertigung wurde, ebenso wie die Rückstellung für Jubiläumsgeld, versicherungsmathematisch auf Basis der „Projected Unit Credit Method“ ermittelt, wobei unterstellt wird, dass dem Arbeitnehmer sein Anspruch jährlich gleichmäßig verteilt zuwächst. Für die Bewertung wurden ein Rechenzinssatz von 3,5 % (Vorjahr 4,5 %), ein Lohn- und Gehaltstrend von 5 % (Vorjahr 5 %), sowie ein Fluktuationsabschlag von 2 % (Vorjahr 2 %) angesetzt und die biometrischen Rechnungsgrundlagen AVÖ 2008-P ANG zugrundegelegt. Gemäß den geltenden Regeln für die gesetzliche Pensionsversicherung wurde das Pensionsalter 65 – für Männer wie Frauen – mit den Übergangsregeln laut der seit der Pensionsreform 2003 gültigen Rechtslage berücksichtigt.

3. FINANZINSTRUMENTE

Variable Zinszahlungen für ein Nominale von 31,6 mEUR des Schuldscheindarlehnens, mit Laufzeiten bis 2015, 2017 und 2019, wurden durch Zins-Swaps in fixe Zinszahlungen geändert. Die Swaps zur Zinssicherung sowie das Grundgeschäft bilden eine Bewertungseinheit. Der nicht bilanzierte Marktwert der Zins-Swaps beträgt minus 1.223 kEUR.

4. ERLÄUTERUNGEN ZUR BILANZ

- a) Die sonstigen finanziellen Verpflichtungen betragen für das nächste Geschäftsjahr voraussichtlich rd. 131 kEUR (davon gegenüber verbundenen Unternehmen rd. 78 kEUR) und für die nächsten 5 Jahre rd. 511 kEUR (davon gegenüber verbundenen Unternehmen rd. 384 kEUR).

Davon betragen die Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen für das nächste Geschäftsjahr rd. 93 kEUR (davon gegenüber verbundenen Unternehmen rd. 78 kEUR) und für die nächsten 5 Jahre rd. 403 kEUR (davon gegenüber verbundenen Unternehmen rd. 384 kEUR).

- b) Der Wert der Beteiligung an der AMAG Erste Beteiligungsverwaltungs GmbH, in Höhe von 540.510 kEUR, resultiert aus dem Jahr 2011 aus Anschaffungskosten und einer Kapitaleinzahlung von insgesamt 40 kEUR sowie aus durchgebuchten Einbringungsvorgängen in die AMAG Erste Beteiligungsverwaltungs GmbH.
- c) Die Forderungen haben folgende Restlaufzeiten:

2012 in EUR	Restlaufzeit bis zu 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert 31.12.2012
Forderungen gegenüber verbundenen Unternehmen	165.614.438,40	0,00	165.614.438,40
sonstige Forderungen und Vermögensgegenstände	1.585.917,23	0,00	1.585.917,23
	167.200.355,63	0,00	167.200.355,63

2011 in EUR	Restlaufzeit bis zu 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert 31.12.2011
Forderungen gegenüber verbundenen Unternehmen	265.857.153,45	0,00	265.857.153,45
sonstige Forderungen und Vermögensgegenstände	306.351,97	0,00	306.351,97
	266.163.505,42	0,00	266.163.505,42

Es bestehen keine wechselfällig verbrieften Forderungen und es wurden keine Pauschalwertberichtigungen vorgenommen.

Die Forderungen gegenüber verbundenen Unternehmen resultieren mit 131.314 kEUR (Vorjahr 200.357 kEUR) aus Finanzierung und Clearing und der phasengleichen Gewinnausschüttung 2012 mit 34.300 kEUR (Vorjahr 65.500 kEUR).

- d) Das Grundkapital der Gesellschaft beträgt 35.264.000,00 EUR und ist auf 35.264.000 auf Inhaber lautende Stückaktien zu jeweils 1,00 EUR unterteilt.

Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 24. Februar 2011, wurde der Vorstand der Gesellschaft gemäß § 169 AktG ermächtigt, innerhalb von fünf Jahren ab Eintragung des Beschlusses in das Firmenbuch, sohin bis zum 8. März 2016, mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft um bis zu 15.000.000,00 EUR durch Ausgabe von bis zu 15.000.000 auf Inhaber lautende Stückaktien in einer oder mehreren Tranchen, auch unter gänzlichem oder teilweise Ausschluss des Bezugsrechts, gegen Bar- oder Sacheinlage zu erhöhen und den Ausgabebetrag, der nicht unter dem anteiligen Betrag der Stückaktien am bisherigen Grundkapital liegen darf, sowie die sonstigen Ausgabebedingungen im Einvernehmen mit dem Aufsichtsrat festzulegen (genehmigtes Kapital

gemäß § 4 Abs 5 der Satzung). Bei der im Zuge des Börsenganges in 2011 erfolgten Kapitalerhöhung wurde das genehmigte Kapital im Ausmaß von 5.264.000 Aktien ausgenutzt. Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 21. März 2011, wurde der Vorstand gemäß § 174 AktG ermächtigt, binnen fünf Jahren ab Beschlussfassung, sohin bis zum 20. März 2016, mit Zustimmung des Aufsichtsrates Wandelschuldverschreibungen, die auch das Umtausch- und/oder Bezugsrecht auf bis zu 15.000.000 auf Inhaber lautende Stückaktien mit einem anteiligen Betrag am Grundkapital von bis zu 15.000.000,00 EUR gewähren bzw. vorsehen, auch unter gänzlichem oder teilweise Ausschluss des Bezugsrechts, in einer oder mehreren Tranchen auszugeben. Dabei sind der Ausgabebetrag und das Umtauschverhältnis unter Wahrung der Interessen der Gesellschaft, der bestehenden Aktionäre sowie der Zeichner der Wandelschuldverschreibungen nach Maßgabe anerkannter finanzmathematischer Methoden und des Börsenkurses der Aktien der Gesellschaft – auch unter Einbeziehung sachverständiger Dritter – zu ermitteln. Der Ausgabebetrag und alle sonstigen Ausgabebedingungen sowie ein etwaiger (auch teilweiser) Ausschluss des Bezugsrechtes der Aktionäre, sind vom Vorstand mit Zustimmung des Aufsichtsrates festzusetzen.

Zur Bedienung von Umtausch- und/oder Bezugsrechte aus Wandelschuldverschreibungen, die auf Basis der Ermächtigung des Hauptversammlungsbeschlusses vom 21. März 2011 begeben werden, wurde das Kapital der Gesellschaft gemäß § 159 Abs 2 Z 1 AktG bedingt erhöht. Die bedingte Kapitalerhöhung darf dabei nur soweit durchgeführt werden, als die Gläubiger der Wandelschuldverschreibung von ihrem Umtausch- und/oder Bezugsrecht auf Aktien der Gesellschaft Gebrauch machen (bedingtes Kapital gemäß § 4 Abs 6 der Satzung). Schließlich darf die Summe der Anzahl der nach den Bedingungen der Wandelschuldverschreibungen aktuell oder potentiell auszugebenden Bezugsaktien und der Anzahl der aus dem genehmigten Kapital auszugebenden Aktien 15.000.000 Stück nicht überschreiten.

- e) Die gebundene Kapitalrücklage gem. § 229 Abs 2 Z 1 UGB über 94.752 kEUR resultiert aus dem Mehrbetrag des Ausgabebetrages über dem Nennbetrag, der bei der in 2011 erfolgten Ausgabe von 5.264.000 neuen Stückaktien erzielt wurde.
- f) Die nicht gebundenen Kapitalrücklagen von 540.512 kEUR resultieren mit 1 kEUR aus einem Gesellschafterzuschuss und mit 540.510 kEUR aus der Durchbuchung von Einbringungsvorgängen (Großmutterzuschüssen) in 2011. Von den nicht gebundenen Kapitalrücklagen unterliegt ein Betrag von 171.678.000,00 EUR einer Ausschüttungssperre.

g) Die nicht gesondert ausgewiesenen Rückstellungen beinhalten folgende wesentliche Beträge:

in EUR	Vortrag	Verbrauch (inkl. Über- rechnung)	Auflösung	Dotierung	Stand 31.12.2012
Übrige langfr. Rückstellungen					
Personal	23.983,00	(586,00)		308.625,95	333.194,95
Übrige kurzfr. Rückstellungen					
Personal	647.111,00	555.094,74	23.586,51	484.125,38	552.555,13
Sonstige	181.500,00	174.254,00	7.246,00	216.114,00	216.114,00
Summe	852.594,00	728.762,74	30.832,51	1.008.865,33	1.101.864,08

h) Die Verbindlichkeiten haben folgende Restlaufzeiten:

2012 in EUR	Restlaufzeit bis zu 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert 31.12.2012
Verbindlichkeiten gegenüber Kreditinstituten	37,68	70.000.000,00	70.000.037,68
Verbindlichkeiten aus Lieferungen und Leistungen	354.002,93	0,00	354.002,93
Verbindlichkeiten gegenüber verbundenen Unternehmen	278.587,71	0,00	278.587,71
Sonstige Verbindlichkeiten	1.044.121,82	0,00	1.044.121,82
	1.676.750,14	70.000.000,00	71.676.750,14

2011 in EUR	Restlaufzeit bis zu 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert 31.12.2011
Verbindlichkeiten gegenüber Kreditinstituten	39,87	0,00	39,87
Verbindlichkeiten aus Lieferungen und Leistungen	373.395,04	0,00	373.395,04
Verbindlichkeiten gegenüber verbundenen Unternehmen	111.142.926,55	0,00	111.142.926,55
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	188,00	0,00	188,00
Sonstige Verbindlichkeiten	220.974,28	0,00	220.974,28
	111.737.523,74	0,00	111.737.523,74

Von den Verbindlichkeiten gegenüber Kreditinstituten weisen 30.000 kEUR eine Restlaufzeit von mehr als 5 Jahren auf.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen bestehen aus Verbindlichkeiten aus Finanzierung und Clearing von 279 kEUR (Vorjahr 111.143 kEUR).

In den sonstigen Verbindlichkeiten sind solche aus Steuern von 235 kEUR (Vorjahr 188 kEUR) und Verbindlichkeiten im Rahmen der sozialen Sicherheit von 33 kEUR (Vorjahr 31 kEUR) enthalten. Zinsaufwand über 774 kEUR für ein Schuldscheindarlehen wird erst nach dem Abschlussstichtag zahlungswirksam.

- i) Am Bilanzstichtag bestanden weder Verbindlichkeiten aus der Annahme gezogener und der Ausstellung eigener Wechsel noch Verbindlichkeiten mit einer Restlaufzeit von mehr als fünf Jahren.
- j) Am Bilanzstichtag bestanden keine Haftungen und Garantien und es waren weder Pfandrechte noch dingliche Sicherheiten eingeräumt.

5. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

- a) Die Umsatzerlöse von 736 kEUR (Vorjahr 484 kEUR) resultieren ausschließlich aus verrechneten Dienstleistungen gegenüber verbundenen Unternehmen.
- b) Die übrigen sonstigen betrieblichen Erträge beinhalten insbesondere Erträge aus der Weiterverrechnung von Leistungen für den AMAG Konzern von 1.571 kEUR (Vorjahr 80 kEUR), welche nahezu ausschließlich von verbundenen Unternehmen stammen.
- c) Der Posten Aufwendungen für Abfertigungen beinhaltet Beiträge an betriebliche Mitarbeitervorsorgekassen mit 42 kEUR (Vorjahr 30 kEUR).
- d) Die Erträge aus Beteiligungen mit 34.300 kEUR (Vorjahr 65.500 kEUR) resultieren aus der phasengleichen Realisierung der Gewinnausschüttung 2012 der AMAG Erste Beteiligungsverwaltungs GmbH.
- e) Bei Steuern vom Einkommen und Ertrag blieb ein aktivierbarer Betrag für latente Steuern in der Höhe von 53 kEUR außer Ansatz (Vorjahr 28 kEUR).
- f) Eine Aufschlüsselung der Aufwendungen für die Abschlussprüfer ist dem Konzernabschluss zu entnehmen, der beim Landesgericht Ried im Innkreis veröffentlicht wird.

6. ORGANE, ARBEITNEHMER

a) Organmitglieder:

Aufsichtsrat:

Dr. Josef Krenner (ab 16.05.2012)
Vorsitzender des Aufsichtsrates
Vorsitzender des Prüfungs-, Nominierungs- und Vergütungsausschusses

Dr. Michael Junghans (ab 16.05.2012)
Stellvertretender Vorsitzender des Aufsichtsrates
Stellvertretender Vorsitzender des Prüfungs-, Nominierungs- und Vergütungsausschusses

Dr. Franz Gasselsberger (ab 16.05.2012)

Otto Höfl

Mag. Patrick F. Prügger (ab 16.05.2012)
Mitglied des Prüfungsausschusses

Dr. Heinrich Schaller (ab 16.05.2012)
Mitglied des Prüfungs-, Nominierungs- und Vergütungsausschusses

Prof. Dr. Sabine Seidler (ab 16.05.2012)
Mitglied des Nominierungs- und Vergütungsausschusses

Prof. Dr. Peter Uggowitzer

Max Angermeier (vom Betriebsrat entsandt)
Mitglied des Prüfungs- und Nominierungsausschusses

Robert Hofer (vom Betriebsrat entsandt)
Mitglied des Prüfungs- und Nominierungsausschusses

Georg Schreiner (vom Betriebsrat entsandt)

Herbert Schützeneder (vom Betriebsrat entsandt)

Dr. Hanno M. Bästlein (bis 16.05.2012)
Vorsitzender des Aufsichtsrates
Stellvertretender Vorsitzender des Prüfungsausschusses

Christopher von Hugo (bis 16.05.2012)
Stellvertretender Vorsitzender des Aufsichtsrates
Mitglied des Prüfungsausschusses

Dkfm. Wolfgang Pfarl (bis 16.05.2012)

Dr. Ludwig Scharinger (bis 16.05.2012)

Dipl.-Wirtsch.-Ing. Thomas Spitzenpfeil (bis 16.05.2012)
Vorsitzender des Prüfungsausschusses

Vorstand:

KR Dipl.-Ing. Gerhard Falch
Vorsitzender

Priv. Doz. Dipl.-Ing. Dr. Helmut Kaufmann

Mag. Gerald Mayer

- b) An die Aufsichtsratsmitglieder wurden im Geschäftsjahr Vergütungen von 123 kEUR (Vorjahr 0 kEUR) geleistet.
- c) Die Gesamtbezüge des Vorstands einschließlich der Aufwendungen für Pensionen und Abfertigungen betragen im Geschäftsjahr 2.131 kEUR (Vorjahr 2.550 kEUR).
- d) Aufgliederung der Aufwendungen für Pensionen und Abfertigungen (in kEUR):
 - Vorstand und leitende Angestellte: 60 (Vorjahr 84)
 - andere Arbeitnehmer: 88 (Vorjahr 19)
- e) Durchschnittliche Zahl der Arbeitnehmer:
 - Angestellte: 21 (Vorjahr 7)
- f) Im Berichtsjahr wurden keine Vorschüsse, Kredite oder Haftungen zugunsten des Vorstands und des Aufsichtsrats gewährt.

7. BETEILIGUNGSUNTERNEHMEN (ANGABEN GEM. § 238 Z 2 UGB)

Beteiligungen	Sitz	Abkürzung	Beteiligungsanteil		Eigenkapital		Ergebnis des letzten Geschäfts- jahres (2012/in kWährung)
			in %	über	Währung	Betrag (in kWährung)	
AMAG Erste Beteiligungsver- waltungs GmbH	Ranshofen, A	AMSE	100,0	-	EUR	600.219	57.288
Austria Metall GmbH	Ranshofen, A	AMAGH	100,0	AMSE	EUR	208.139	55.940
AMAG casting GmbH	Ranshofen, A	CAST	100,0	AMAGH	EUR	34.083	8.271
AMAG metal GmbH	Ranshofen, A	MET	100,0	AMAGH	EUR	51.358	8.608
AMAG rolling GmbH	Ranshofen, A	ROL	100,0	AMAGH	EUR	94.232	36.608
AMAG service GmbH	Ranshofen, A	SER	100,0	AMAGH	EUR	11.224	3.699
Aluminium Austria Metall Québec Inc.	Montréal, CAN	AAM	100,0	AMAGH	USD	212.448	2.064
					EUR	161.019	1.596
Metallwerk Furth GmbH	Furth im Wald, D	MF	100,0	AMAGH	EUR	281	-19
AMAG Benelux B.V.	Delft, NL	ABEN	100,0	ROL	EUR	102	11
AMAG Deutschland GmbH	Duisburg, D	ABRD	100,0	ROL	EUR	107	32
AMAG France S.A.R.L.	Suresnes, F	AFR	100,0	ROL	EUR	59	19
AMAG Italia S.r.l.	Milano, IT	AIT	100,0	ROL	EUR	32	2
AMAG U.K. LTD.	Great Bookham, Surrey, GB	AUK	100,0	ROL	GBP	74	24
					EUR	91	29
AMAG USA Corp.	Upper Saddle River, New Jersey, USA	AUSA	100,0	ROL	USD	271	70
					EUR	206	53
Ausbildungszen- trum Braunau GmbH ¹⁾	Braunau, A	ABZ	20,0	AMAGH	EUR	178	4
Aluminerie Alouette Inc.	Sept-Iles, CAN	AAI	20,0	AAM	USD	2.182.500	-677.197
					EUR	1.654.161	-523.672
Speditionsservice Ranshofen Ges.m.b.H. ¹⁾	Ranshofen, A	SSR	25,1	SER	EUR	3.345	710

¹⁾ Werte per 31.12.2011

8. BEZIEHUNGEN ZU VERBUNDENEN UNTERNEHMEN

AMAG Austria Metall AG erbringt für Gesellschaften am Standort Ranshofen Geschäftsführungsdienstleistungen, Key-Account Betreuung sowie unter anderem Dienstleistungen durch die Rechtsabteilung und die Finanzabteilung.

Dienstleistungen des Rechnungswesens, der Personalabteilung, der IT-Abteilung, des Einkaufs und der Logistik, der Werksdienste, der Medienversorgung und Abfallentsorgung, der Instandhaltung und der Liegenschaftsvermietung werden am Standort Ranshofen zentral erbracht und aufgrund von Dienstleistungsverträgen durch AMAG Austria Metall AG bezogen.

AMAG Austria Metall AG fungiert seit 1. Juli 2011 als Organträger einer Umsatzsteuerorganschaft gem. § 2 (2) UStG für die Organmitglieder Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH und AMAG service GmbH.

Durch den am 10.12.2012 geschlossenen Gruppen- und Steuerausgleichsvertrag ist AMAG Austria Metall AG Gruppenträger einer Unternehmensgruppe iS § 9 Abs. 8 KStG 1988. Am 17.12.2012 wurde beim zuständigen Finanzamt der Antrag auf Feststellung einer Unternehmensgruppe gem. § 9 Abs. 8 KStG 1988, beginnend mit dem Jahr 2012, eingebracht. An den Gruppenträger ist eine Umlage in jener Höhe zu entrichten, die einer Steuer entspricht, die ohne eine Unternehmensgruppe anfallen würde.

Der Konzernabschluss der Gesellschaft wird beim Landesgericht Ried im Innkreis hinterlegt.

9. GEWINNVERWENDUNGSVORSCHLAG

Vom Vorstand wird vorgeschlagen, aus dem Bilanzgewinn 0,60 EUR je Aktie, somit einen Betrag von 21.158.400,00 EUR als Dividende auszuschütten.

Ranshofen, am 11. Februar 2013

Der Vorstand



KR Dipl.-Ing. Gerhard Falch
Vorsitzender des Vorstandes



Priv. Doz. Dipl.-Ing.
Dr. Helmut Kaufmann
Technikvorstand



Mag. Gerald Mayer
Finanzvorstand

Erklärung des Vorstandes gem. § 82 (4) BörseG

Der Vorstand der AMAG Austria Metall AG bestätigt nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

Ranshofen, am 11. Februar 2013



KR Dipl.-Ing. Gerhard Falch
Vorsitzender des Vorstandes



Priv. Doz. Dipl.-Ing.
Dr. Helmut Kaufmann
Technikvorstand



Mag. Gerald Mayer
Finanzvorstand

Bestätigungsvermerk

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der AMAG Austria Metall AG, Ranshofen, für das Geschäftsjahr 1. Jänner 2012 bis zum 31. Dezember 2012 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2012, die Gewinn- und Verlustrechnung für das am 31. Dezember 2012 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt des Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern

vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der AMAG Austria Metall AG zum 31. Dezember 2012 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner 2012 bis zum 31. Dezember 2012 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen. Der Lagebericht steht nach unserer Beurteilung im Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 11. Februar 2013

Deloitte Audit Wirtschaftsprüfungs GmbH



Mag. Manfred Geritzer
Wirtschaftsprüfer



Mag. Michael Schober
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

1. GESCHÄFTSVERLAUF

1.1. Überblick über das Unternehmen

Die AMAG Austria Metall AG fungiert als Holdinggesellschaft der AMAG-Gruppe. Ihr Geschäftsverlauf ist im Wesentlichen von der Entwicklung ihrer Tochtergesellschaften abhängig.

Die Tätigkeitsfelder der AMAG-Gruppe sind:

- Erzeugung von Primärmetall (Aluminerie Alouette Inc., Kanada)
- Erzeugung von hoch qualitativen Walzprodukten (AMAG rolling GmbH)
- Erzeugung von Gusslegierungen in Form von Masseln, Sows und Flüssigmetall sowie von Walzbarren (AMAG casting GmbH)

1.2. Aluminiummarkt

Primäraluminium

Der Aluminiumpreis (3-Monats LME) bewegte sich im Jahr 2012 um einen Mittelwert von 2.050 USD/t, deutlich unter dem vergleichbaren Wert des Vorjahres von 2.420 USD/t. Nach einem Startwert von 2.017 USD/t im Jänner 2012 stieg der Preis bis Ende Jänner auf seinen Höchstwert von 2.299 USD/t. Daraufhin setzte ein nachhaltiger Abwärtstrend ein, der am 16. August mit 1.831 USD/t seinen Tiefpunkt erreichte. Kurzfristig beeinflusst wurde die Preisentwicklung im September von geldpolitischen Maßnahmen der Notenbanken. Am Jahresende 2012 notierte der Aluminiumpreis bei 2.072 USD/t (Ende Vorjahr: 2.017 USD/t).

Der weltweite Verbrauch an Primäraluminium ist laut dem Marktforschungsinstitut Commodity Research Unit (CRU¹) nach 44,9 Mio. t in 2011 auf 46,7 Mio. t (+4 %) gestiegen. Einmal mehr war der Haupttreiber für diesen Trend China mit einem Wachstum von 19,3 Mio. t in 2011 auf 20,9 Mio. t in 2012 (+8 %).

Auf der Angebotsseite bei Primäraluminium war bei einem Zuwachs von 45,6 Mio. t in 2011 auf 47,2 Mio. t in 2012 ein Plus von 3,5 % zu verzeichnen. Dieser Produktionsanstieg wurde vor allem von China und zu einem kleineren Teil vom Mittleren Osten getragen. Die USA und Europa verzeichneten deutliche Produktionsrückgänge.

Die LME-Lagerbestände an Primäraluminium verharrten bedingt durch das wirtschaftliche Umfeld auch im Jahr 2012 auf hohem Niveau. Zum Jahresende 2012 wurden Lagerbestände von 5,2 Mio. t (Vorjahr: 5,0 Mio. t) registriert. Insgesamt (inkl. der IAI – International Aluminium Institute und der chinesischen Bestände) wurden von CRU zum Jahresende 2012 etwa 8,2 Mio. t (Vorjahr: 7,4 Mio. t) an Lagerbeständen berichtet.

Die AMAG hält 20 % an der kanadischen Elektrolyse Aluminerie Alouette Inc., die über einen langfristigen Energievertrag verfügt und zu den kosteneffizientesten Elektrolysen der Welt gehört. Die Schwankungen des Aluminiumpreises werden am Standort Ranshofen gänzlich abgesichert.

¹ CRU, Oktober 2012

Die Ergebnisentwicklung in der Aluminium Austria Metall Québec Inc. ist trotz Hedging von der Aluminiumpreisentwicklung an der Londoner Metallbörse (LME) abhängig.

Walzprodukte

Die globale Nachfrage nach Aluminium-Walzprodukten stieg laut letzten Schätzungen der CRU² im Jahr 2012 auf 19,6 Mio. t. Das ist ein im Vorjahresvergleich leichtes Plus von 1,4 %. Westeuropa verzeichnete dabei konjunkturbedingt einen Rückgang um 4,5 % auf 3,7 Mio. t, wobei auch Deutschland ein 2,2%iges Minus hinnehmen musste. Nordamerika legte dagegen bedingt durch solide Nachfrageentwicklung aus dem Luftfahrt- und Automobilbereich um 1,6 % auf 4,5 Mio. t beim Verbrauch zu. Wachstumstreiber waren die Länder aus dem asiatisch-pazifischen Raum, allen voran China mit einem Zuwachs von 4,6 %.

Die AMAG rolling GmbH bediente im Jahr 2012 neun Produktnischen, die in Summe ein Wachstum vorweisen konnten. Erstmals in der Firmengeschichte wurden mehr als 150.000 t Flachprodukte in einem Jahr abgesetzt. Auch in Zukunft wird auf eine strategisch ausgewogene Zusammensetzung des Portfolios geachtet.

Gussprodukte

Die Entwicklung der Automobil- und Zulieferindustrie, mit einem Absatzanteil von rund 66 % die größte externe Kundenbranche der AMAG casting GmbH, war zunehmend von kurzfristigerem Abrufverhalten bei jedoch nur marginalen Mengenverschiebungen geprägt. Es zeigte sich dabei ein heterogenes Bild, wobei vor allem deutsche Premiumhersteller mit globaler Aufstellung und Exportstärke sich im Jahr 2012 als krisenresistent erwiesen.

Der weltweite Absatzmarkt für Gussprodukte soll laut letzten Schätzungen des Metall Bulletin Research (MBR) im Zeitraum 2011 bis 2016 mit einer durchschnittlichen Wachstumsrate von 4,9 % auf rund 16,2 Mio. t zulegen. Analysiert nach Branchen und Regionen wird das größte Wachstum im Transportsektor und in Asien erwartet. Im für die AMAG casting GmbH relevanten Absatzmarkt in Westeuropa wird eine durchschnittliche Wachstumsrate im Zeitraum 2011 - 2016 von 2,8 % auf 2,6 Mio. t erwartet. Getrieben wird dieser Zuwachs vom Transport (+3,3 %), der Industrie (+1,4 %) und dem Bausektor (+0,9 %).

² Vgl. CRU, Aluminium Rolled Products Quarterly, November 2012

1.3. Ertragslage

Die Umsatzerlöse resultieren aus Weiterverrechnungen erbrachter Leistungen an die Tochtergesellschaften.

Das Betriebsergebnis (EBIT) beträgt -6,4 mEUR.

Der Finanzerfolg von +34,1 mEUR setzt sich aus Beteiligungserträgen in Höhe von 34,3 mEUR, Zinsen und ähnlichen Erträgen in Höhe von 2,1 mEUR, aus Zinsen und ähnlichen Aufwendungen in Höhe von -2,1 mEUR sowie aus Aufwendungen aus Wertpapieren des Umlaufvermögens von -0,1 mEUR zusammen.

Kennzahlen

Werte in kEUR	2012	2011
Umsatzerlöse	736	484
EBITDA	-6.336	-10.254
Zinsergebnis	209	1.448

1.4. Vermögenslage

Das Gesamtvermögen der Gesellschaft beträgt zum Bilanzstichtag 775,0 mEUR und setzt sich wie folgt zusammen:

Werte in mEUR	2012
Sachanlagevermögen	0,3
Beteiligungsbuchwerte	540,6
Forderungen und sonstige Vermögensgegenstände	167,2
Wertpapiere und Guthaben bei Kreditinstituten	66,9

Der Beteiligungsbuchwert betrifft die Anteile an der AMAG Erste Beteiligungsverwaltungs GmbH.

In den oben angeführten sonstigen Forderungen sind Forderungen aus Finanzierung und Clearing in Höhe von 131,3 mEUR sowie Forderungen aus Dividenden in Höhe von 34,3 mEUR enthalten.

Finanziert werden die Vermögenswerte durch:

Werte in mEUR	2012
Eigenkapital	702,0
Fremdkapital	73,0

Die Eigenkapitalquote zum 31.12.2012 beträgt rd. 91 %.

1.5. Finanzlage

Geldflussrechnung

Werte in kEUR	2012
Netto-Geldfluss aus laufender Geschäftstätigkeit	58.786
Netto-Geldfluss aus Investitionen	-193
Netto-Geldfluss aus Finanzierungstätigkeit	-93.760
Zahlungswirksame Veränderung des Finanzmittelbestandes	-35.167
Finanzmittelbestand am Ende der Periode	198.234

Im Geldfluss aus Finanzierungstätigkeit ist unter anderem die Rückführung einer Clearingverbindlichkeit, die Begebung eines Schuldscheindarlehens sowie die Dividendenzahlung an die Eigentümer enthalten.

1.6. Prognosebericht

Wirtschaftlicher Ausblick

Die Perspektiven für die Weltwirtschaft im Jahr 2013 sind weiterhin mit Unsicherheit verbunden und die Prognosen wurden im späteren Verlauf des Jahres 2012 laufend nach unten korrigiert. Als Risikofaktoren sind dabei die Fiskalkonsolidierung und ein weiterhin schwächelndes Finanzsystem, die Wachstumsabschwächung in wichtigen Schwellenländern und die europäische Schuldenkrise anzuführen. In manchen Ländern finden sich aber auch Anzeichen für eine Verbesserung des wirtschaftlichen Ausblicks, so dürfte in China die Talsohle bereits durchschritten sein.

Die letzten Prognosen des IWF³ für die Weltwirtschaft lassen für 2013 ein Wachstum von 3,6 % erwarten. In der aktuellen Herbstprognose der Europäischen Kommission vom Oktober 2012 wird für die Eurozone ein leichter BIP-Zuwachs von 0,1 % geschätzt.

Ausblick Aluminiummarkt

Als Rahmenbedingung für das mittelfristige Wachstum und den Ausblick der AMAG Austria Metall AG für das Jahr 2013 wurden unter anderem CRU-Prognosen herangezogen, die jeweils ein jährliches durchschnittliches 6%iges Wachstum bei Primäraluminium und Walzprodukten im Zeitraum 2012 bis 2016 erwarten lassen. Strukturelles Wachstum in Branchen wie dem Transportsektor entsteht dabei durch Leichtbaubestrebungen und höhere regulatorische Anforderungen und wird durch Werkstoffentwicklungen im Sinne von Produktinnovationen weiter angetrieben.

Die CRU geht beim globalen Aluminiumverbrauch für das Jahr 2013 von einem 6,7 %igen Wachstum auf 49,8 Mio. t aus. Das Verbrauchswachstum wird vor allem in Asien mit einem Plus von 9,2 % stattfinden. Europa sollte 2013 wieder ein leichtes Wachstum von 0,7 % aufweisen, nachdem 2012 ein Rückgang von 4,7 % hingenommen werden musste. Für Nordamerika werden Verbrauchszuwächse von 3,7 % erwartet. Für die Primäraluminiumproduktion wird bedingt durch deutliche Produktionszuwächse in China ein Anstieg von 6,9 % auf 50,4 Mio. t im Jahr 2013 prognostiziert.

³ Vgl. IWF (World Economic Outlook Oktober 2012)

Das Jahr 2013 lässt aufgrund des unsicheren Marktumfeldes bei anhaltend hoher Volatilität nur geringe Visibilität zu. Es wird erwartet, dass die globalen Lagerbestände an Aluminium auf weiterhin hohem Niveau verbleiben, was im Wesentlichen auf anhaltende Überproduktion und die Attraktivität der Investition in Aluminiumbestände zurückzuführen ist.

Der für das Walzwerk maßgebende globale Verbrauch an Walzprodukten soll 2013 um 5,6 % auf 20,7 Mio. t zulegen. Als Wachstumstreiber sollte sich nach den Experten der CRU⁴ die Region Asien-Pazifik mit plus 10,4 % erweisen, allen voran China mit 13,2 %. Für Westeuropa wird ein leichter Verbrauchszuwachs von 1,8 % auf 3,8 Mio. t in 2013 prognostiziert.

Bezogen auf aluminiumverbrauchende Industriesektoren findet nach CRU-Prognosen solides Wachstum im Bereich Transport mit einem Anstieg des Verbrauches von 7,6 % auf 2,8 Mio. t statt. In der Elektronik- und Elektrobranche werden Zuwachsraten von 11,1 % auf 1,0 Mio. t und im Bausektor 5,9 % auf 2,4 Mio. t erwartet. Der Maschinenbau soll 2013 um 3,2 % auf 1,8 Mio. t und der großvolumige Bereich Verpackung um 4,9 % auf 10,7 Mio. t zulegen.

In einer Analyse des Metall Bulletin Research⁵ wird im Zeitraum 2011 bis 2016 von einem durchschnittlichen weltweiten Marktwachstum bei Gussprodukten von rund 4,9 % pro Jahr ausgegangen. Für Westeuropa wird ein Zuwachs von 2,8 % pro Jahr erwartet. Bezogen auf Branchen wird für den Transportsektor ein jährliches Wachstum von 5,7 % beziehungsweise für Westeuropa ein jährliches Wachstum von 3,3 % geschätzt.

Die AMAG casting GmbH erwartet für das Jahr 2013 basierend auf dem allgemeinen Marktwachstum, den Leichtbaubestrebungen im Automobilbereich und den regulatorischen Anforderungen im Hinblick auf Emissionsstandards eine stabile Nachfrage nach Recycling-Gusslegierungen.

Das herausfordernde Marktumfeld prägt den Ausblick für das Geschäftsjahr 2013. Insbesondere makroökonomische Unsicherheiten wie Volatilitäten bei Rohstoffen, Fremdwährungen sowie mögliche Auswirkungen aus der Staatsschuldenkrise erschweren zum jetzigen Zeitpunkt eine präzise Vorhersage für das Gesamtjahr 2013. Für das erste Quartal 2013 gehen wir jedoch auf Basis eines guten Auftragsstandes von einer positiven Geschäftsentwicklung aus. Unter der Annahme, dass die wesentlichen Rahmenbedingungen stabil bleiben, gehen wir trotz Vorlaufkosten für das Projekt „AMAG 2014“ von einer flachen Ergebnisentwicklung für 2013 aus.

Die Erweiterungsinvestition „AMAG 2014“ wird in 2013 planmäßig umgesetzt. Schwerpunkte bilden der Abschluss eines Großteils der Bauleistung für die Walzwerkshallen und die Plattenfertigung. Im 2. Halbjahr 2013 kann somit mit ersten Anlageninstallationen begonnen werden.

⁴ Vgl. CRU Aluminium Flat Rolled Products Quarterly, November 2012

⁵ Vgl. Metall Bulletin Research, September 2012

2. RISIKOBERICHT

Integraler Bestandteil der Geschäftstätigkeit der AMAG-Gruppe ist ein systematisches Risikomanagementsystem, welches auf die Identifizierung, Beurteilung und Kontrolle aller wesentlichen Risiken und Chancen abzielt. Risiken sollen frühzeitig erkannt und ihnen nach Möglichkeit pro aktiv begegnet werden, um sie weitestmöglich begrenzen zu können. Andererseits sollen auch unternehmerische Chancen gezielt genutzt werden. In diesem Sinn stellt ein ausgewogenes Chancen- und Risikomanagement einen wesentlichen Erfolgsfaktor für die Unternehmensgruppe dar.

Risikomanagementsystem

Das Risikomanagement ist auf die Sicherstellung einer nachhaltig positiven Entwicklung der Vermögens-, Finanz- und Ertragslage sowie einer nachhaltigen Wertsteigerung der gesamten Gruppe ausgerichtet. Das System fußt im Wesentlichen auf

- der Regelung betrieblicher Abläufe mittels Konzernrichtlinien, um die Erkennung, Analyse, Bewertung und Kommunikation von Risiken und damit eine aktive Steuerung des Umgangs mit Risiken und Chancen sicherzustellen,
- dem aktiven Hedging der spezifischen Risiken (Volatilität des Aluminiumpreises, Währungen),
- der Abdeckung bestimmter Risiken durch Versicherungen im Rahmen eines umfassenden Versicherungskonzeptes.

Die Steuerung der Risiken erfolgt auf Basis dieser Richtlinien auf allen Hierarchieebenen. Bezüglich der strategischen Risiken erfolgt eine jährliche Überprüfung und allfällige Neuausrichtung im Rahmen eines institutionalisierten Prozesses. Zusätzlich erfolgen anlassbezogene Prüfungen der Funktionsfähigkeit des internen Kontrollsystems für ausgewählte Unternehmensbereiche durch einen externen Wirtschaftsprüfer.

Internes Kontrollsystem

Das interne Kontrollsystem sowie das Risikomanagement orientieren sich an den Maßstäben des international bewährten Regelwerks für interne Kontrollsysteme (COSO – Internal Control and Enterprise Risk Managing Frameworks des Committee of Sponsoring Organizations of the Treadway Commission) und an ISO 31000:2010. Ziel ist das bewusste Erkennen und Kontrollieren von latent vorhandenen Risiken durch das jeweils verantwortliche Management.

Wesentliche Merkmale des internen Kontroll- und Risikomanagementsystems in Hinblick auf den Rechnungslegungsprozess

Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems in Hinblick auf den Rechnungslegungsprozess bzw. die Finanzberichterstattung liegt in der Verantwortung der Geschäftsführung. In der AMAG-Gruppe wurden hinsichtlich Risikomanagement sowohl für die wesentlichen Geschäftsrisiken als auch für den Finanzberichterstattungsprozess gruppenweit verbindlich anzuwendende Mindeststandards verabschiedet. Diese werden vom Vorstand der AMAG Austria Metall AG angewandt und soweit erforderlich ergänzt.

Das Rechnungswesen mit der darin integrierten Finanzbuchhaltung wird zentral durch die Austria Metall GmbH für sämtliche Standortgesellschaften durchgeführt. Durch entsprechende organisatorische Maßnahmen wird sichergestellt, dass die gesetzlichen Vorgaben – die vollständige, richtige, zeitgerechte und geordnete Eintragung in die Bücher und sonstige

Aufzeichnungen – erfüllt werden. Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und Richtlinien, welche jegliches damit in Zusammenhang stehende Risiko vermeiden sollen.

Zu diesen Maßnahmen und Regeln zählen unter anderem Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen eingeschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte Prüfungen durch die verwendete Software (SAP). Die verwendeten Finanzbuchhaltungssysteme sind überwiegend Standard-Software, die gegenüber unbefugten Zugriffen geschützt sind.

In der AMAG-Gruppe wird ein standardisiertes Finanzberichtswesen zur Verfügung gestellt. Ergänzt um gesellschaftsspezifische Themen wird die Geschäftsführung laufend über alle relevanten Sachverhalte informiert.

Der Aufsichtsrat der AMAG Austria Metall AG wird in zumindest einer pro Quartal stattfindenden Aufsichtsratssitzung über den laufenden Geschäftsgang inklusive operativer Planung und mittelfristiger Strategie des Konzerns unterrichtet, in besonderen Fällen wird der Aufsichtsrat auch unmittelbar informiert.

In den Prüfungsausschusssitzungen wird unter anderem auch das interne Kontroll- und Risikomanagement behandelt.

Wesentliche Risiken

Personalrisiken

Hohen Stellenwert für die AMAG-Gruppe hat die Förderung der Arbeitssicherheit und der Gesundheit der Mitarbeiter, die durch ihre Kompetenz und ihr Engagement ein maßgeblicher Faktor für den Erfolg der Gesellschaft sind. Zur Sicherung und Stärkung dieses Faktors positioniert sich die AMAG als attraktiver Arbeitgeber. Unterstützt wird diese Position durch ein leistungsgerechtes Entlohnungssystem, Aus- und Weiterbildungsprogramme, die frühzeitige Identifikation und Förderung von Potentialträgern und ein attraktives Anreizsystem für Führungskräfte.

In Zusammenhang mit der Erweiterungsinvestition „AMAG 2014“ werden in der AMAG-Gruppe ca. 200 zusätzliche Arbeitsplätze geschaffen. Dem Projektfortschritt entsprechend werden bereits laufend neue Arbeitskräfte aufgenommen. Darüber hinaus wurden die Aktivitäten im Bereich „Employer Branding“ verstärkt, um AMAG als attraktiven Arbeitgeber zu positionieren.

Operative Risiken

Risiken aus der Produktion

Innerhalb des Wertschöpfungsprozesses sind die operativen Gesellschaften der AMAG-Gruppe der Gefahr von Betriebsunterbrechung oder Risiken in Bezug auf Qualität oder Arbeitssicherheit ausgesetzt. Durch umfassende Verfahrensanweisungen in den Bereichen Produktion, Qualität und Arbeitssicherheit und durch die im Wege des KVP-Prozesses begünstigte hohe Eigenverantwortlichkeit der Mitarbeiter werden diese Risiken weitgehend vermieden. Dem Ausfallrisiko der Anlagen wird auch durch systematische vorbeugende Instandhaltung und laufende TPM-Aktivitäten (Total Productive Maintenance) begegnet. Modernisierungs- und

Ersatzinvestitionen werden zudem langfristig geplant. Eine zusätzliche Absicherung ist durch die Maschinenbruch-Versicherung gegeben.

Risiken aus technologischen Entwicklungen

Der Werkstoff Aluminium ist gerade in den technisch anspruchsvollen Bereichen wie Luftfahrt, Automobilbau und Sport möglicher Substitution durch die Entwicklung alternativer „Leicht“-Werkstoffe mit vergleichbaren Materialeigenschaften, wie Carbonfaser-Composites, Kunststoffen, Magnesium und weiterentwickelten Stahlqualitäten ausgesetzt. Durch aufmerksame Beobachtung des Marktes und Entwicklungsarbeiten gemeinsam mit Kunden sowie die laufende Verbesserung der Eigenschaften der angebotenen Aluminiumwerkstoffe versucht die Gesellschaft diesem Gefährdungspotential entgegenzuwirken. Gleichzeitig wird daran gearbeitet, neue Anwendungsgebiete für Aluminiumlegierungen zu erschließen.

Elementarrisiken

Entsprechend den Erfordernissen werden ausgewählte Maßnahmen zur Minimierung von Elementarrisiken getroffen.

- Brandschutz: Bauliche, technische und organisatorische Brandschutz-Maßnahmen werden je nach Gefahrenpotential realisiert: z.B. Brandabschnitte, Brandmeldeanlage, CO₂-Schutzanlagen, Betriebsfeuerwehr sowie Abschluss von Feuerversicherungen.
- Unfallschutz: Arbeitsplatzevaluierung mit Arbeitsplatzgestaltung, Aufzeigen von Beinaheunfällen und Erarbeiten von Präventivmaßnahmen, wiederholte Schulung der Mitarbeiter.
- Hochwasser sowie andere Elementarrisiken: laufende Anpassung der Präventivmaßnahmen.

Risiken der Informationsverarbeitung

In diesem sensiblen Bereich liegt das Hauptaugenmerk auf der Datensicherheit, Kompatibilität der Systeme, Zugriffssicherheit, Betriebssicherheit und Effizienz der Systeme. Die konzernweite Steuerung der IT-Aktivitäten erfolgt durch den Chief Information Officer auf Basis der IT-Richtlinie.

Die in dieser Richtlinie festgelegten Vorgaben sind so gestaltet, dass die IT-Leistungen die gestellten Anforderungen an Verfügbarkeit, Zuverlässigkeit, Disaster-Toleranz und Service-Zeit erfüllen und die Personal- und Produktressourcen beim Erbringen der IT-Leistungen wirkungsvoll, effizient und effektiv genutzt werden.

Weiters sind Sicherheits- und Berechtigungskonzepte implementiert und es stehen örtlich getrennte Ausweichrechenzentren zur Verfügung, um das Risiko eines Systemausfalls durch Hardwaredefekt, Datenverlust oder Manipulation zu reduzieren.

Risiken aus unzulänglichen Überwachungssystemen und betrügerischen Handlungen

Zur Früherkennung, Überwachung und Vermeidung von Risiken ist ein umfassendes internes Kontrollsystem institutionalisiert. Dieses umfasst adäquate Instrumente und Abläufe zur Vermeidung, Früherkennung und zur sinnvollen Reaktion auf eintretende Risikofälle.

Geschäftsrisiken

Beschaffungsrisiken

Für die Elektrolysebeteiligung Alouette sind Preis und Verfügbarkeit von elektrischer Energie und Tonerde ein wesentliches Risiko, das jedoch durch langfristige Lieferverträge begrenzt wird.

Bei den Gießereien liegt das Hauptrisiko in einer hinreichenden quantitativen und qualitativen Schrottversorgung. Durch Rahmenverträge mit Schrotthändlern und größeren Entfallstellen sowie durch internationale Streuung der Bezugsquellen wird das Risiko minimiert. Das zusätzlich benötigte Primärmetall in Form von Masseln oder Sows ist ein liquides Commodity und wird mittels Jahresverträgen von renommierten Lieferanten, mit denen langjährige Geschäftsbeziehungen bestehen, bezogen.

Die AMAG rolling GmbH erhält die Walzbarren mit hohem Recyclinganteil zum Großteil aus der eigenen Gießerei in Ranshofen. Zur Sicherstellung der restlichen benötigten elektrolysebasierten Mengen wurden nach einem Qualifikationsprozess Verträge mit renommierten internationalen Partnern abgeschlossen.

Das Risiko aus der Vormaterialbeschaffung kann somit grundsätzlich als gering eingeschätzt werden.

Absatzrisiken

Die breit gefächerte Produktpalette der AMAG-Gesellschaften und ihr Know-how gewährleisten die Unabhängigkeit von einigen wenigen Großabnehmern. Die Segmente Gießen und Walzen sind bestrebt, den Anteil der 10 größten Kunden am Gesamtumsatz unter 70% zu halten, den Anteil des größten Kunden unter 20% zu halten.

Langfristige Rahmenverträge mit Schlüsselkunden unterstützen die Politik zur Minimierung von Absatzrisiken. Gleichzeitig erfolgt die Erweiterung der Produktpalette und der Absatzmärkte in attraktiven Premiumsegmenten, in denen innovative Lösungen und höchste Qualität gefragt sind. Die Gesellschaft liefert an Kundenbranchen mit geringer bis mittlerer Zyklizität, wie etwa an die Verpackungs- und Sportgeräteindustrie, aber auch an zyklische Unternehmen in der Bau-, Flugzeug-, Automobil- und deren Zulieferindustrie.

Durch eine konsequente Ausrichtung auf Premium-Produkte sowie durch die breite Palette von Kundenbranchen wird ein Ausgleich geschaffen. Die Beziehung zu Großkunden wird auch durch gemeinsame Entwicklungsprojekte und intensive Kundenbetreuung abgesichert. Auch die Lieferung von Flüssigaluminium trägt in der Gießerei wesentlich zu einer verstärkten Kundenbindung bei. Aluminiumpreis- und Währungsrisiken werden durch aktives Hedging minimiert.

Die Erlöse der AMAG Austria Metall AG werden mit Unternehmen der AMAG-Gruppe am Standort Ranshofen erzielt, womit ein geringes Absatzrisiko besteht.

Projektrisiken

Die Risiken im Zusammenhang mit dem Erweiterungsprojekt „AMAG 2014“ werden in regelmäßigen Projektaufichtssitzungen unter der Leitung des Vorstandes der AMAG-Gruppe, der verantwortlichen Geschäftsführungen und im Beisein der Projektteams überwacht. Dabei wird

insbesondere Augenmerk auf Termine und Kosten sowie den technischen Projektfortschritt gelegt. Weiters werden Absatz- und Beschaffungsrisiken verbunden mit den zusätzlichen Produktionsmengen verfolgt. Eine wesentliche Aufgabe der Projektaufsicht, ist die laufende Definition und Überwachung der Umsetzung von risikominimierenden Maßnahmen.

Wettbewerbsrechtliche und Kapitalmarktrisiken

Die AMAG-Gruppe bekennt sich ohne jede Einschränkung zum fairen Wettbewerb und zur fairen Vertragsgestaltung mit ihren Geschäftspartnern. Sämtliche Mitarbeiter der Gesellschaft sind verpflichtet, Prinzipien und Regeln des fairen Wettbewerbs einzuhalten und das europäische sowie das jeweilige nationale Kartellrecht nicht zu verletzen.

Dieses Bekenntnis zum kartellrechtskonformen Verhalten ist durch die Einführung einer entsprechenden Richtlinie sowie durch den Verhaltenskodex (Code of Ethics) institutionalisiert.

Risiken aus der Forschung und Entwicklung

Ein Risiko für die Entwicklungsarbeiten besteht in der generellen Zunahme an Schutzrechten für „Intellectual Properties“, insbesondere vorangetrieben durch die fortschreitende Konsolidierung der Aluminiumkonzerne.

Zur Abklärung dieses Risikopotentials ist daher verpflichtend, bei der Planung von Entwicklungsarbeiten den Stand der nationalen und internationalen Forschung zu erheben und zu dokumentieren, inklusive der Auswirkungen auf die Wettbewerbs- und Schutzrechtssituation. Interne technische Risiken sowie die Auswirkungen eines Projektes auf die wirtschaftliche Entwicklung des Unternehmens sind bei Beantragung in einem Projektantrag zu erläutern. Ein F&E-Steuerkreis aus dem Top Management des Unternehmens und einem renommierten externen Expertengremium beurteilt regelmäßig die Projektanträge und Projektfortschritte. Darüber hinaus werden gemeinsame Forschungsaktivitäten mit Kunden durchgeführt. Dadurch soll das Risiko von Fehlentwicklungen minimiert werden. Zur Risikominimierung erfolgt zudem eine Patentüberwachung mit externen Anwälten.

Umweltrisiken

Die Gefahr des Eintritts von Umweltrisiken wird durch zertifizierte Umweltmanagementsysteme in den Konzerngesellschaften mit Gefährdungspotential gemindert. Steigende Aufwendungen für Umweltschutzmaßnahmen werden zum Teil durch Einsparungen bei Energie und Entsorgungskosten aufgrund des Einsatzes moderner Anlagen ausgeglichen. Altlasten aus der früheren Nutzung des Betriebsgeländes in Ranshofen wurden durch rasche Umsetzung der Sanierungspflichten behoben oder sind durch Rückstellungen abgedeckt.

Rechtliche Risiken

Die AMAG nimmt in den verschiedensten Ländern aktiv am Marktgeschehen teil. Damit auf Änderungen der rechtlichen Rahmenbedingungen rechtzeitig reagiert werden kann, werden die jeweils relevanten Rechtsvorschriften und Gesetzgebungsvorhaben beobachtet.

Die operativen Gesellschaften werden dabei durch die Rechtsabteilung der AMAG Austria Metall AG unterstützt.

Risiken durch mögliche Schäden aus dem Bereich der Produkthaftung werden durch Qualitätssicherungsmaßnahmen möglichst ausgeschaltet. Verbleibende Restrisiken sind größtenteils durch Betriebshaftpflichtversicherungen gedeckt. In der AMAG-Gruppe stehen einheitliche Liefer- und Verkaufsbedingungen für Kunden und einheitliche Einkaufsbedingungen für Lieferanten zur Verfügung. Soweit durchsetzbar werden diese auch in der AMAG Austria Metall AG angewandt.

Finanzwirtschaftliche Risiken

Als Produzent und Verarbeiter von Aluminium unterliegt die AMAG-Gruppe vor allem dem Metallpreis- und Währungsrisiko. Aluminium wird an der LME in US-Dollar gehandelt, und die volatilen Verläufe sowohl der Aluminiumnotierung als auch des Dollarkurses hätten ohne entsprechende Sicherungsmaßnahmen direkte Auswirkungen auf die Ertragslage der Gesellschaft. In den verbindlichen Konzernrichtlinien „Metallmanagementrichtlinie“ und „Finanzmanagementrichtlinie“ sind die Vorgangsweisen zur Erfassung dieser beiden Hauptrisiken und deren Absicherung geregelt.

Zur Stabilisierung der Ergebnisse im Bereich der Elektrolysebeteiligung wurden die Verkaufspreise von Teilen der Produktion bis ins Jahr 2014 durch Terminverkäufe und Optionen gesichert. Dadurch soll das Risiko eines notwendigen Verkaufs unter den Herstellungskosten weitgehend ausgeschaltet und die Ergebnisvolatilität reduziert werden.

Am Standort Ranshofen werden grundsätzlich Aluminiumpreisschwankungsrisiken abgesichert. Das Metallmanagement in der AMAG metal GmbH erfasst zentral alle LME-korrelierten Aluminiumeinkäufe und -bestände sowie die einschlägigen Aluminiumverkäufe der operativen Gesellschaften und ermittelt laufend die dem Kursrisiko ausgesetzte Aluminiumposition. Als wesentliches Hilfsmittel fungiert hier das „Metallbuch“, eine in SAP abgebildete Software-Eigenentwicklung.

Die offenen Aluminiumpositionen werden durch Kontrakte mit Brokern und Investmentbanken gegen das Metallpreisrisiko abgesichert. Das Marktpreisrisiko der Grundgeschäfte wird in der Folge vollständig durch gegenläufige Bewegungen der Sicherungsgeschäfte ausgeglichen. Alle im Metallbuch enthaltenen Grund- und Sicherungsgeschäfte werden täglich gegen den Markt bewertet.

Da bei Recycling-Legierungen keine ausreichende Preiskorrelation mit der LME-Notierung gegeben ist, werden die Verkäufe der Recycling-Gießerei durch physische Einkäufe des Einsatzmaterials abgesichert.

Für die mit den derivativen Sicherungsaktivitäten potenziell verbundenen Einschussverpflichtungen (Liquiditätsrisiko) wird durch vorhandene Liquiditätsreserven und Bankgarantien vorgesorgt. Das Kreditrisiko, das durch die Nichterfüllung durch Kontrahenten von Derivaten mit positivem Marktwert besteht, wird durch die sorgfältige Auswahl internationaler Banken und Broker sowie eine vereinbarte Limitpolitik zur Risikostreuung begrenzt.

Bei den Forderungen begrenzen die operativen Gesellschaften der AMAG-Gruppe das Ausfallrisiko durch den Abschluss von Kreditversicherungen und bankmäßigen Sicherheiten, wie Garantien und Akkreditive.

Das Risiko betreffend Guthaben bei Kreditinstituten wird durch Vergabe interner Veranlagungslimits unter Beachtung von Ratings aktiv gemanagt. Die Betriebsmittelfinanzierung wird für alle Unternehmensteile der AMAG-Gruppe von AMAG Austria Metall AG durchgeführt. Diese sorgt mit ihrem Cash Management auf Basis von Vorschauplanung für ausreichende Liquidität in der AMAG-Gruppe. Durch ein zentrales Euro-Clearing erfolgt ein täglicher konzerninterner Finanzausgleich zwischen den Gesellschaften. Investitions- und gegebenenfalls Exportfinanzierungen werden ebenfalls von der AMAG Austria Metall AG gesteuert und für die operativen Gesellschaften abgewickelt. Soweit durch Zahlungseingänge und -ausgänge in gleicher Fremdwährung nicht ein natürlicher Risikoausgleich bei Kursschwankungen gegeben ist, werden die wesentlichen Fremdwährungspositionen in der Austria Metall GmbH durch den Abschluss von Devisentermin- und Optionsgeschäften gesichert. Das verbleibende Währungsrisiko ist daher als gering einzustufen. Das Zinsrisiko aus der Emission eines Schuldscheindarlehens wurde durch den Abschluss von Zinsswaps minimiert.

3. ANGABEN ZU § 243A ABS. 1 UGB

Gemäß § 243a Unternehmensgesetzbuch (UGB) sind folgende Informationen anzugeben:

1. Die im Vorjahr bestehenden Veräußerungs- bzw. Übertragungsverbote („Lock-Up“) sind ausgelaufen. Dem Vorstand sind keine Veräußerungs- bzw. Übertragungsverbote bekannt.
2. Es bestand ein Veräußerungs- bzw. ein Übertragungsverbot („Lock-Up“) für den Zeitraum von 12 Monaten bzw. 360 Tagen ab dem Tag der Erstnotiz für die von der Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, der AMAG Arbeitnehmer Privatstiftung sowie von Vorstand und Management für sämtliche im Zuge des Börsengangs erworbenen Aktien. Andere derartige Beschränkungen sind dem Vorstand nicht bekannt.
3. Die direkten oder indirekten Beteiligungen am Kapital, die zumindest zehn Prozent betragen, setzten sich wie folgt zusammen:

B&C Alpha Holding GmbH	29,99 %
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	16,5 %
AMAG Arbeitnehmer Privatstiftung	11,1 %

4. Es gibt keine Aktien mit besonderen Kontrollrechten.
5. Die Stimmrechte der von der AMAG Arbeitnehmer Privatstiftung an der AMAG Austria Metall AG gehaltenen Aktien, werden durch den aus drei Mitgliedern bestehenden Vorstand der AMAG Arbeitnehmer Privatstiftung ausgeübt. Die Art der Ausübung des Stimmrechtes bedarf jedoch der Zustimmung des Beirates der AMAG Arbeitnehmer Privatstiftung. Entscheidungen werden in gemeinsamen Sitzungen des Vorstandes und des Beirates getroffen. Über die Zustimmung wird mit einfacher Mehrheit beschlossen. Der Beirat setzt sich aus drei Mitgliedern, die vom Konzernbetriebsrat nominiert werden, zusammen. Dem Vorsitzenden des Vorstandes steht ein Dirimierungsrecht zu. Die österreichischen Mitarbeiter der AMAG- Gruppe sind die Begünstigten der Privatstiftung.
6. Eine Änderung der Satzung der Gesellschaft kann mit einfacher Mehrheit der Stimmen und des Kapitals beschlossen werden, soweit gesetzlich nicht zwingend eine höhere Mehrheit vorgeschrieben ist. Mitglieder des Aufsichtsrates können mit einfacher Stimmenmehrheit vorzeitig abberufen werden.
7. Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 24. Februar 2011, wurde der Vorstand der Gesellschaft gemäß § 169 AktG ermächtigt, innerhalb von fünf Jahren ab Eintragung des Beschlusses in das Firmenbuch, sohin bis zum 8. März 2016, mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft um bis zu EUR 15.000.000 durch Ausgabe von bis zu 15.000.000 auf Inhaber lautende Stückaktien in einer oder mehreren Tranchen, auch unter gänzlichem oder teilweisem Ausschluss des Bezugsrechts, gegen Bar- oder Sacheinlage zu erhöhen und den Ausgabebetrag, der nicht unter dem anteiligen Betrag der Stückaktien am bisherigen Grundkapital liegen darf, sowie die sonstigen Ausgabebedingungen im Einvernehmen mit dem Aufsichtsrat festzulegen (genehmigtes Kapital gemäß § 4 Abs. 5 der Satzung). Bei der im Zuge des Börsenganges erfolgten Kapitalerhöhung wurde das genehmigte Kapital im Ausmaß von 5.264.000 Aktien ausgenutzt.

Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 21. März 2011, wurde der Vorstand gemäß § 174 AktG ermächtigt, binnen fünf Jahren ab Beschlussfassung, sohin bis zum 20. März 2016, mit Zustimmung des Aufsichtsrates

Wandelschuldverschreibungen, die auch das Umtausch- und/oder Bezugsrecht auf bis zu 15.000.000 auf Inhaber lautende Stückaktien mit einem anteiligen Betrag am Grundkapital von bis zu EUR 15.000.000 gewähren bzw. vorsehen, auch unter gänzlichem oder teilweise Ausschluss des Bezugsrechts, in einer oder mehreren Tranchen auszugeben. Dabei sind der Ausgabebetrag und das Umtauschverhältnis unter Wahrung der Interessen der Gesellschaft, der bestehenden Aktionäre sowie der Zeichner der Wandelschuldverschreibungen nach Maßgabe anerkannter finanzmathematischer Methoden und des Börsenkurses der Aktien der Gesellschaft – auch unter Einbeziehung sachverständiger Dritter – zu ermitteln. Der Ausgabebetrag und alle sonstigen Ausgabebedingungen sowie ein etwaiger (auch teilweiser) Ausschluss des Bezugsrechtes der Aktionäre, sind vom Vorstand mit Zustimmung des Aufsichtsrates festzusetzen.

Zur Bedienung von Umtausch- und/oder Bezugsrechte aus Wandelschuldverschreibung, die auf Basis der Ermächtigung des Hauptversammlungsbeschlusses vom 21. März 2011 begeben werden, wurde das Kapital der Gesellschaft gemäß § 159 Abs. 2 Z 1 AktG bedingt erhöht. Die bedingte Kapitalerhöhung darf dabei nur soweit durchgeführt werden, als die Gläubiger der Wandelschuldverschreibung von ihrem Umtausch- und/oder Bezugsrecht auf Aktien der Gesellschaft Gebrauch machen (bedingtes Kapital gemäß § 4 Abs. 6 der Satzung). Schließlich darf die Summe der Anzahl der nach den Bedingungen der Wandelschuldverschreibungen aktuell oder potentiell auszugebenden Bezugsaktien und der Anzahl der aus dem genehmigten Kapital auszugebenden Aktien 15.000.000 Stück nicht überschreiten.

8. Zwei langfristige Finanzierungsverträge, welche die Gesellschaft mit nationalen und internationalen Kreditinstituten abgeschlossen hat, enthalten sogenannte Change-of-Control Klauseln. Den kreditgewährenden Banken steht im Falle eines Kontrollwechsels bei der Gesellschaft das Recht zu, die Rückzahlung zu verlangen. Mit Ausnahme der angeführten Verträge bestehen keine bedeutenden Vereinbarungen, an welchen die AMAG Austria Metall AG beteiligt ist und die bei einem Kontrollwechsel in der AMAG Austria Metall AG infolge eines Übernahmeangebotes wirksam werden, sich ändern oder enden.
9. Es bestehen keine Entschädigungsvereinbarungen zwischen AMAG Austria Metall AG und ihren Vorstands- und Aufsichtsratsmitgliedern oder Arbeitnehmern für den Fall eines öffentlichen Übernahmeangebotes.

4. NACHTRAGSBERICHT

Am 9. Jänner 2013 gab die AMAG Austria Metall AG bekannt, dass die B&C Industrieholding GmbH gemeinsam mit ihren direkten und indirekten 100%igen Tochtergesellschaften („B&C-Gruppe“) eine Beteiligungsvereinbarung mit der Oberbank AG gemeinsam mit ihren direkten und indirekten 100%igen Tochtergesellschaften („Oberbank-Gruppe“) im Bezug auf deren Anteile an der AMAG Austria Metall AG abgeschlossen haben. Die abgeschlossene Beteiligungsvereinbarung steht unter anderem unter der aufschiebenden Bedingung des Vorliegens aller notwendigen kartellbehördlichen Genehmigungen.

Nach Eintritt aller aufschiebenden Bedingungen werden die beiden Unternehmen vorerst einen Anteil von ca. 35% an der AMAG haben. Die B&C-Gruppe und die Oberbank-Gruppe werden ein Pflichtangebot gemäß §§ 22 ff ÜbG legen. Allen Aktionären der AMAG sollen EUR 20,81 je Aktie zuzüglich der Dividende für das Geschäftsjahr 2012 angeboten werden.

Mögliche Auswirkungen daraus auf die AMAG-Gruppe und die operativen Gesellschaften sind noch nicht abschätzbar.

5. UMWELTBERICHT

Umweltstrategie und -politik

In der AMAG Austria Metall AG ist aktives Umweltmanagement Teil der Unternehmensstrategie. Im integrierten Managementsystem sind Umweltschutz, Qualität, Arbeitssicherheit und Produktivität gleichrangig verankert. Das Managementsystem ist in einem Handbuch verankert, in dem die

- Umweltpolitik im Rahmen der Unternehmenspolitik,
- Aufbau- und Ablauforganisation sowie Zuständigkeiten und
- detaillierte Verfahrensweisungen, wie Arbeits-, Sicherheits- und Prüfanweisungen festgelegt sind.

Grundsätzliches Ziel der Umweltpolitik innerhalb der AMAG-Gruppe ist die Schonung der natürlichen Ressourcen und die Reduzierung von Abfällen, Abwässern und Emissionen im Rahmen des Produktionsprozesses. Dieses Bestreben zum nachhaltigen Umweltschutz und die erreichten Fortschritte in diesem Bereich finden ihre Bestätigung durch die erhaltenen Zertifizierungen nach ISO 14001.

Die Umweltpolitik beinhaltet nachfolgende Handlungsgrundsätze:

- Einhaltung aller gesetzlichen Vorschriften und behördlichen Auflagen.
- Kontinuierliche Verbesserung des betrieblichen Umweltschutzes unter Einsatz der wirtschaftlich besten verfügbaren Technik.
- Verringerung bzw. Verhütung von Umweltbelastungen.
- Periodische Prüfung der laufenden Verfahren und Anlagen und die Beurteilung geplanter Verfahren und Anlagen hinsichtlich der Auswirkung auf die Umwelt.
- Periodische Audits des gesamten Managementsystems.
- Schulung und nachfolgende Eigenverantwortung aller Mitarbeiter.
- Information der Öffentlichkeit über die relevanten Umweltaspekte.

Somit wird jeder einzelne Mitarbeiter zu ökologisch verantwortungsbewusstem Handeln verpflichtet.

6. SOZIALBERICHT

Die MitarbeiterInnen der AMAG-Gruppe leisten mit ihrem Engagement und Know-how einen wesentlichen Beitrag zum Unternehmenserfolg. Moderne Rahmenbedingungen und ein offenes Miteinander von Unternehmensleitung, Mitarbeitern und Arbeitnehmervertretungen schaffen die dafür notwendigen Voraussetzungen.

Zahlen und Fakten

Die strategischen Wachstumsziele der AMAG-Gruppe spiegeln sich im erhöhten Personalstand wider. Der Gesamtpersonalstand (inklusive Lehrlinge und anteiliges Personal der 20%igen Beteiligung an der Elektrolyse Alouette) stieg um 3,6 % und betrug am Ende des Jahres 1.593 MitarbeiterInnen. Im Jahresdurchschnitt 2012 waren 1.490 (Vollzeitäquivalent) MitarbeiterInnen für die AMAG-Gruppe tätig. Die stark industriell geprägte Struktur bringt es mit sich, dass 64 % als Arbeiter, 31 % als Angestellte und 5 % als Lehrlinge beschäftigt sind.

Die Personalentwicklung genießt mit ihren Aktivitäten und Maßnahmen einen sehr hohen Stellenwert in der AMAG. Im Rahmen von Mitarbeitergesprächen wird der Schulungsbedarf erhoben. Die Wichtigkeit dieses Instruments wird nicht nur durch die Rücklaufquote von beinahe 100 % dokumentiert, sondern vor allem durch die daraus abgeleiteten notwendigen Schulungen und Seminare. 2012 wurden mehr als 1.000 Aus- und Weiterbildungsmaßnahmen durchgeführt. Die Inhalte reichten von den verschiedensten fachlichen Schulungen über Sicherheits- und Gesundheitsthemen bis hin zur Vermittlung sozialer Kompetenz. Je nach Bedarf wurden die Schulungen im eigenen Schulungszentrum oder extern abgehalten. Der Schulungskatalog enthielt auch besondere Programme für die verschiedenen Beschäftigungsgruppen wie z.B. Lehrlinge, Arbeiter, Nachwuchsführungskräfte und Führungskräfte.

Bei den Lehrlingen (62 gewerbliche und 9 kaufmännische) ist es der AMAG wichtig, dass mehr als nur das fachliche Rüstzeug für die Zukunft vermittelt wird. Outdoor-Schulungen, die den Teamgeist fördern, zählen genauso zur Ausbildung, wie das offene Gespräch über Suchtmittel in Präventionsseminaren. Durch die gute Zusammenarbeit mit den Schulen und einer sehr offensiven HR-Marketingstrategie ist es 2012 wieder gelungen sehr gute Lehrlinge für neun verschiedene Lehrberufe aufzunehmen. In Anbetracht der Standorterweiterung in Ranshofen wurden im Berichtsjahr 27 Lehrlinge aufgenommen. Dies bedeutet eine Erhöhung der Lehrlingszahl um 4,4 % gegenüber dem Vorjahr. Sehr positiv ist im Jahr 2012 die Lehrabschlussprüfung ausgefallen. Von den 23 Lehrlingen, die 2012 zur Lehrabschlussprüfung angetreten sind, haben 16 mit sehr gutem oder gutem Erfolg die Lehre abgeschlossen. Eine zusätzliche Aufwertung der Lehre ist durch das Angebot „Lehre mit Matura“ gegeben.

Für MitarbeiterInnen, die bereits in der Produktion arbeiten, besteht die Möglichkeit, sich in der Meisterakademie das notwendige Wissen in Führungs-, Konflikt- und Teammanagement anzueignen. Ebenfalls werden modulare Seminarprogramme für Nachwuchsführungskräfte und Führungskräfte angeboten. Zu Beginn des Jahres 2012 wurde ein Traineeprogramm gestartet, das sich als sehr erfolgreich erwiesen hat und daher im Jahr 2013 fortgesetzt wird.

Die niedrige Fluktuation von unter 2 % und eine durchschnittliche Beschäftigungsdauer von mehr als 13 Jahren spricht nicht nur für die AMAG als attraktiven Dienstgeber, sondern garantiert, dass aufgebautes Wissen dem Unternehmen erhalten bleibt.

Attraktiver Arbeitgeber

Interessante berufliche Herausforderungen mit Zukunftsperspektiven, leistungsorientierte Entlohnung, flexible Arbeitszeitmodelle, strukturierte und zielgerichtete Aus- und Weiterbildungsmaßnahmen, soziale Leistungen und die Mitarbeiterbeteiligung machen die AMAG zu einem attraktiven Dienstgeber.

Um der angespannten Lage am Arbeitsmarkt rechtzeitig entgegenzuwirken, wurde 2012 die Zusammenarbeit mit Universitäten und regionalen Bildungseinrichtungen weiter ausgebaut. An den Universitäten wurde nicht nur an Karrieremessen teilgenommen, sondern es wurden auch Informationsabende für Studierende und Absolventen gestaltet. An höher bildenden Schulen wurden Vorträge und Präsentationen gehalten, um die AMAG als interessanten Dienstgeber zu positionieren.

Ziel für das Jahr 2013 ist es, den eingeschlagenen Weg fortzusetzen, um den notwendigen Personalbedarf aufgrund des Ausbaus des Standortes in Ranshofen gewährleisten zu können.

Gesundheitsförderung

Gesunderhaltung und Gesundheitsförderung wird als ein Projekt auf Lebenszeit angesehen, wobei die Nachhaltigkeit von Maßnahmen in diesem Sektor das wesentliche Gütekriterium ist. Unsere Grundsätze und unsere Unterstützung der MitarbeiterInnen wurden im Jahr 2012 mit der Ausstellung des Gütesiegels zur Gesundheitsförderung des BGF-Netzwerkes mit Gültigkeit bis 2014 bestätigt.

Mit dem „AMAG Vital Scheck“ wurde 2012 allen Mitarbeitern eine finanzielle Unterstützung für individuelle gesundheitsfördernde Maßnahmen (Nichtraucherseminare, Entspannungskurse ...) gewährt. Auch mit der Umstellung des Anmeldesystems für den „AMAG Vital Check“ konnte eine hohe Teilnehmerzunahme bei der freiwilligen Gesundheitsuntersuchung mit Schwerpunkt arbeitsbedingter Einflüsse erreicht werden.

Das Gesundheits- und Arbeitssicherheitssystem der AMAG-Gruppe wurde im Jahr 2012 nach OHSAS 18001 (Occupational Health and Safety Assessment System) rezertifiziert und ist bis in das Jahr 2015 weiter gültig.

Betriebszugehörigkeit der Mitarbeiter

Die erwähnten Maßnahmen für die Mitarbeiterentwicklung und Gesundheitsförderung, eine leistungsorientierte Gehaltsstruktur und ein positives soziales Klima sind Grundsteine einer hohen Zufriedenheit und Kontinuität bei den Mitarbeitern.

In der AMAG Austria Metall AG sind 18 % der Mitarbeiter länger als 10 Jahre und 82 % bis zu 10 Jahren beschäftigt.

Arbeitssicherheit

Neben der zwingenden Einhaltung der gesetzlichen Vorschriften ist es Ziel der AMAG, unter Einbeziehung aller MitarbeiterInnen die Gefährdungspotenziale im Sinne einer „Null-Unfälle“-Strategie systematisch zu ermitteln, zu analysieren, zu bewerten und durch geeignete Maßnahmen zu beseitigen.

Unter dem Motto „Konsequent sicher“ wurde unternehmensweit eine umfassende Arbeitssicherheitsinitiative gestartet. Zu Jahresbeginn 2012 wurden alle 1.300 MitarbeiterInnen aus

Produktion, Vertrieb und Verwaltung auf unser Programm „Konsequent Sicher“ geschult. Die Sicherheitsauditoren wurden in ganztägigen Auffrischungsseminaren neu aktiviert. Unterstützt von einem Sonder-KVP-Programm „Arbeitssicherheit“ wurden laufend Verbesserungen an Arbeitsabläufen und maschinellen Anlagen vorgenommen.

Als Erfolg konnten wir im Jahr 2012 eine Reduzierung der absoluten Unfallanzahl um 20 % verzeichnen. Die LTI-Rate (Lost Time Injuries) bezogen auf 1 Mio. Produktivstunden beträgt 2012 nun 12,2 (Vorjahr: 15,6).

	2012	2011	2010	2009	2008	2007
Unfallrate ¹⁾	1,8	2,2	1,8	1,9	2,8	2,5
Ausfallstunden	4.629	3.244	4.580	2.438	4.789	3.668

¹⁾ Unfälle im Kalenderjahr pro 100 Mitarbeiter, hochgerechnet auf 1 Jahr

In der AMAG Austria Metall AG wurde im Jahre 2012 ein Wegunfall verzeichnet.

Der Kontinuierliche Verbesserungsprozess (KVP)

Der KVP-Prozess ist ein interner Verbesserungsprozess, in den alle Bereiche der AMAG-Gruppe einbezogen sind. Dieser über das reine Vorschlagswesen hinausgehende Prozess konnte auch im Jahr 2012 Optimierungspotenziale heben. Gefördert wird damit die Kultur zur Veränderung - ein zentraler Bestandteil der Innovationsstärke der AMAG.

KVP-Schwerpunkte im Jahr 2012 waren die Themen:

- Arbeitssicherheit
- Steigerung der Produktivität, Qualität und Liefertreue
- Planung und Inbetriebnahme von Neuanlagen
- Projektunterstützung „AMAG 2014“

Die Anzahl der eingereichten Vorschläge stieg mit 10.344 erstmals über die 10.000er-Marke (Vorjahr: 9.553) und erreichte damit rund 7,6 Vorschläge pro MitarbeiterIn (Vorjahr: rund 7,5).

7. FORSCHUNGSBERICHT

Nachhaltige Mobilität ist ein zunehmendes Bestreben weltweit und hat für die AMAG-Gruppe im Berichtsjahr 2012 die F&E-Aktivitäten geprägt.

Von führenden Automobil-OEM werden zunehmend hochwertige Gusslegierungen aus Sekundäraluminium angefragt, die ein komplexes Anforderungsprofil erfüllen. Das Segment Gießen hat dafür Recycling-Gusslegierungen entwickelt, die mit ihrem Eigenschaftsprofil diese hohen Anforderungen erfüllen, als auch durch die ausbalancierte chemische Zusammensetzung sehr gute Gießeigenschaften haben und damit vielfältige und komplexe Bauteilgestaltungen ermöglichen. Bei diesem zurzeit stark wachsenden Bauteilsegment werden bei den mechanischen Eigenschaften vor allem hohe Dehnungswerte verlangt, um im Crashfall möglichst viel Energie zu absorbieren.

Recycling-Gusslegierungen haften hier der Ruf an, generell wenig duktil zu sein, wobei der erhöhte Eisengehalt meist als Ursache angeführt wird. Neben dem Eisengehalt enthalten Recyclinglegierungen allerdings auch noch weitere Begleitelemente, die unweigerlich bei der Verarbeitung von Schrotten auftreten. Deren Einfluss muss bei einer Legierungsentwicklung unbedingt berücksichtigt werden. Die Entwicklungsergebnisse im Segment Gießen zeigen, dass sachkundiger Schrotteinsatz und geeignete Legierungszusammensetzung bei der Legierungsherstellung diese negativen Effekte gegen Null reduzieren lassen. Gemeinsam mit einem Automobil-OEM wurde auf Basis dieser Entwicklungsergebnisse eine neue Recycling-Gusslegierung für Strukturgussteile zum Patent eingereicht.

Langjährige intensive Forschungsarbeiten in Zusammenarbeit mit dem Institut für Nichteisenmetallurgie der Montanuniversität Leoben und der ETH Zürich führten zu einem verbesserten Verständnis der Mechanismen Warmfestigkeit und Wärmeleitfähigkeit von Gusslegierungen für Motorenanwendungen. Mit dem AMAG TopCast® Alloy Designer wurde ein Software-Tool entwickelt, das bei der Legierungsauswahl bzw. konkreten Legierungszusammensetzung unterstützt und vom Segment Gießen bei der Kundenberatung eingesetzt wird. Damit kann der beste Preis-/Leistungskompromiss ermittelt werden.

Im Segment Walzen wurde durch die vorausschauende Investition in die multifunktionelle Band-Passivierungsanlage der Grundstein für intensive gemeinsame Entwicklungsarbeiten mit OEM aus dem Automobilbereich gelegt. Durch global zunehmende Bestrebungen im Bereich umfassenden Leichtbaus steigen die Anforderungen an Automobilbleche und vor allem werden die nachgefragten Kombinationen von Halbzeugeigenschaften immer komplexer. Umfassende Zulassungsaktivitäten für die unterschiedlichsten Blechwerkstoffe wurden im Jahr 2012 gestartet und laufen aktuell mit europäischen und nordamerikanischen Automobil-OEM. Besonders höherfeste aushärtbare Legierungen erfordern detailliert abgestimmte Walz- und Wärmebehandlungsprozesse, die zunehmend mithilfe von Berechnungsprogrammen und Tools für computerunterstützte Werkstoff- und Prozessentwicklung ausgelegt werden. Umfangreiche Entwicklungsarbeiten mit dem am AMAG Standort ansässigen Partner, dem Leichtmetallkompetenzzentrum Ranshofen (LKR), der TU Wien und der Montanuniversität Leoben haben in den letzten Jahren die Simulationsmodelle zur Mikrostrukturentwicklung und zu Ausscheidungsvorgängen sowie die Detailkenntnisse zu den metallphysikalischen Randbedingungen entscheidend verbessert.

Eine an der Montanuniversität Leoben in Zusammenarbeit mit der ETH Zürich und der AMAG als Industriepartner erstellte Doktorarbeit, welche sich mit der alternativen Wärmebehandlung von AlMgSi-Legierungen beschäftigte, wurde 2012 mit dem "Acta Student Award" der renommierten Fachzeitschrift „Acta Materialia“ ausgezeichnet.

Neben hohen Werkstoffeigenschaften werden insbesondere bei Blechwerkstoffen auch hohe Anforderungen an die Oberflächenqualität und Oberflächenbeschichtungen gestellt. Für die neue Oberflächen-Passivierungsanlage sind für die von unterschiedlichsten Kunden geforderten Beschichtungsmedien speziell abgestimmte Parametersätze entwickelt worden, die gleichmäßige und höchste Oberflächenqualitäten ermöglichen. Über die heute verfügbaren Beschichtungsmedien hinaus entwickelt die Gesellschaft mit externen Partnern bereits an Oberflächenbeschichtungen der nächsten Generation, die sich universeller auf allen Legierungssysteme applizieren lassen und z.B. noch besseren Korrosionsschutz oder stärkere Klebstoffhaftung bieten.

Besonderes Augenmerk wird bei Automobil-Blechwerkstoffen auf das Thema Nachhaltigkeit gelegt. Intensive Entwicklungsarbeiten der F&E ermöglichen auch bei höchstwertigen Premiumlegierungen einen sehr hohen Einsatz von Recyclingmaterial, der in der Branche Maßstäbe setzt. Spitzenprodukte wie z.B. „AMAG Green Alu“ mit einem Rezyklatanteil von über 90 % nach ISO 14021:2001 für die Kofferraummulde des neuen Mercedes SL sind nur ein Beispiel für die Leistungsfähigkeit der AMAG Technologie zum Thema Nachhaltigkeit. Weitere intensive Entwicklungsarbeiten zur Recyclingkompetenz sollen zukünftig einen höheren Schrotteinsatz auch bei Werkstoffen mit hohen Anforderungen bei dynamischen Eigenschaften und sensiblen Oberflächen erlauben.

Um die führende Position des Segments Walzen nicht nur bei monolithischen Werkstoffen, sondern auch bei plattierten oder mehrfach plattierten Werkstoffen zu festigen, läuft aktuell ein längerfristiges Dissertationsprojekt zum Thema plattierte Blechwerkstoffe mit der Montanuniversität Leoben. Insbesondere in puncto Korrosionsverbesserung bei hochfesten AlZn-Werkstoffen gibt es bei diesem Projekt interessante Ergebnisse, sodass eine Patentanmeldung dazu erfolgt ist. Unter Anwendung dieser Ergebnisse, umfangreichem Wärmebehandlungs-Know-how für aushärtbare Legierungssysteme in Kombination mit detailliertem Wissen zur Legierungszusammensetzung und Interaktion der Legierungselemente war es möglich, z.B. innovative Lotwerkstoffe darzustellen, die bezüglich ihrer Festigkeitseigenschaften konventionellen Lotwerkstoffen bei weitem überlegen sind und modernste Leichtbau-Wärmetauscher realisierbar machen.

Die heute schon umfangreiche Expertise zu thermo-mechanischen Prozessen bei aushärtbaren Werkstoffen wird durch zahlreiche interne und externe Entwicklungsprojekte sowohl für Bleche als auch Plattenwerkstoffe ständig ausgebaut. Aktuelle Entwicklungsergebnisse bei den Themenbereichen Ausscheidungssequenz sowie Cluster- und Keimbildung bei der kontinuierlichen Wärmebehandlung von Blechwerkstoffen haben z.B. zur Weiterentwicklung von AlMgSi-Werkstoffen geführt, die aufgrund ihres stark verbesserten Eigenschaftsspektrums sogar für anspruchsvolle Luftfahrtanwendungen in Frage kommen könnten.

Im Jahr 2012 betragen die Aufwendungen für Forschung und Entwicklung 7,0 mEUR (Vorjahr: 6,2 mEUR). Rund 4 % davon entfallen auf das Segment Gießen, 94 % auf das Segment Walzen und 2 % auf das Segment Service.

Insgesamt waren im Jahr 2012 rund 66 Personen (Vollzeitäquivalent) mit F&E- sowie Innovationsaufgaben beschäftigt.

8. ZWEIGSTELLENBERICHT

Die Gesellschaft hat keine Zweigniederlassungen.

Ranshofen, am 11. Februar 2013

Der Vorstand



KR Dipl.-Ing. Gerhard Falch
Vorsitzender des Vorstandes



Priv. Doz. Dipl.-Ing.
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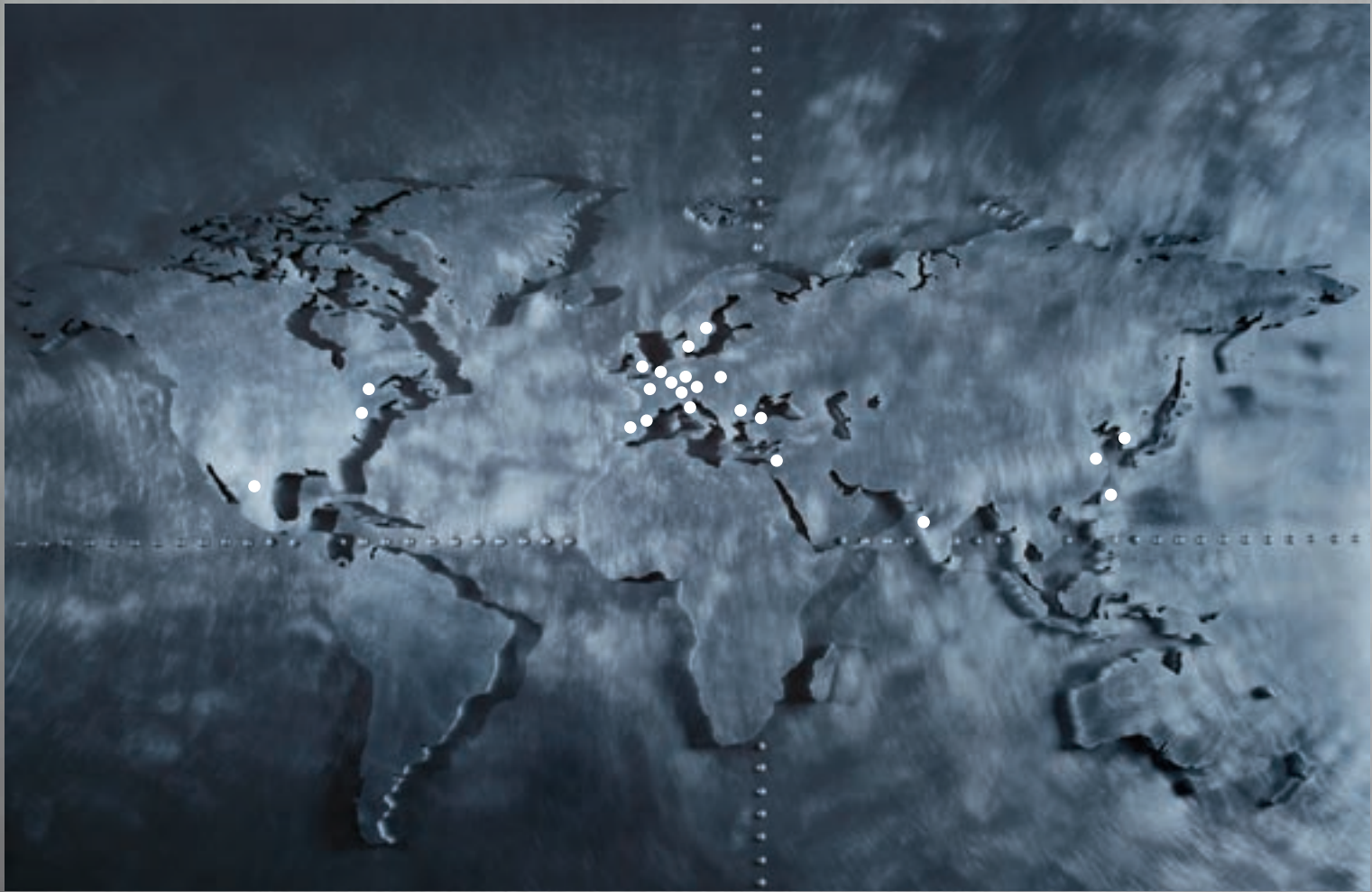
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