AMAG AUSTRIA METALL

FINANCIAL REPORT 1ST HALF YEAR 2018

Key figures for the AMAG Group

Key figures for the Group in EUR million	Q2/2018	Q2/2017	Change in %	H1/2018	H1/2017	Change in %
Shipments total in tons	103,700	107,800	(3.8 %)	204,700	214,800	(4.7 %)
External shipments in tons	97,700	101,800	(4.0 %)	194,800	201,900	(3.5 %)
Revenue Group	276.3	277.9	(0.6 %)	539.5	535.4	0.8 %
EBITDA	47.2	49.0	(3.6 %)	86.2	92.4	(6.7 %)
EBITDA margin	17.1 %	17.6 %		16.0 %	17.3 %	
Operating result (EBIT)	27.5	30.4	(9.8 %)	46.0	55.1	(16.5 %)
EBIT margin	9.9 %	11.0 %		8.5 %	10.3 %	
Earnings before taxes (EBT)	27.5	28.3	(2.7 %)	44.3	50.4	(12.0 %)
Net income after taxes	20.2	21.0	(3.9 %)	33.0	37.6	(12.0 %)
Cash flow from operating activities	5.1	19.1	(73.1 %)	19.2	26.8	(28.5 %)
Cash flow from investing activities	(15.6)	(22.8)	31.6 %	(37.3)	(67.4)	44.6 %
Employees [1]	1,955	1,864	4.9 %	1,937	1,841	5.2 %
				June 30, 2018	December 31, 2017	Change in %
Total assets				1,489.4	1,404.9	6.0 %
Equity				608.6	607.9	0.1 %
Equity ratio				40.9 %	43.3 %	
Working capital employed				356.3	297.4	19.8 %
Net financial debt				341.8	282.4	21.0 %
Gearing				56.2 %	46.4 %	

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

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

Highlights of H1 2018

- Attractive market growth in primary aluminium and aluminium rolled products
- Market environment significantly impacted by special factors
- Strategic growth track in H1 2018 characterised by qualifications and targeted specific investments
- Revenue up 0.8 % to EUR 539.5 million
- As expected, EBITDA down year-on-year to EUR 86.2 million due to higher raw materials costs and start-up costs (H1/2017: EUR 92.4 million)
- 2018 outlook: EBITDA in a range between EUR 150 million and EUR 170 million

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Foreword by the Management Board

Dear shareholders,
We look back on an exciting and successful first half of 2018 – exciting especially because the market was affected by special factors to an extent we have not experienced in recent years. For instance, the US administration introduced additional import tariffs for aluminium, which, following a second postponement, now also affect deliveries from the European Union and Canada from June 1, 2018. In addition, capacity cuts to the world's largest alumina refinery ordered by the Brazilian authorities, as well as US sanctions against Russia prompted market concerns about supply shortages in aluminium and alumina. High price fluctuations were the consequence.

Especially in such turbulent times, it becomes clear that AMAG, with its integrated site in Ranshofen and its 20 % interest in the Alouette smelter in Canada, is very well positioned strategically. Our ability to make recourse to our own primary aluminium produced in Canada and our own foundry and recycling capacities ensure a high level of supply security for our Ranshofen location.

We successfully extended our multi-year supply contract with our customer Boeing. This business relationship of many years' standing is being expanded further, especially due to our broader product range. AMAG aluminium products are meanwhile being deployed in all current Boeing commercial aircraft in the production of fuselages and wings.

The organic growth track at the Ranshofen site was successfully continued during the first half of 2018. Along with the R&D casting plant for rolling slabs and the new cladding station in the Rolling Division, a new smelting furnace for foundry alloy products was also commissioned. The ramp-up of the new plants and facilities from the "AMAG 2020" expansion project ran successfully and we achieved important qualifications for different products during the first half of the year.

Given total shipments of 204,700 tonnes (H1 2017: 214,800 tonnes), AMAG reported a slight increase in its revenue in the first half of 2018 to a level of EUR 539.5 million (H1 2017: EUR 535.4 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to a total of EUR 86.2 million in the first half of 2018, as expected slightly below the previous year's level of EUR 92.4 million. This reduction mainly reflected higher raw materials costs and the higher start-up costs for the site expansion in Ranshofen.

As in recent years, attractive market growth in aluminium and its products is anticipated for 2018. The ramp-up of the new plants and facilities will make additional production capacities available to us in the second half of the year. As a result, we expect significant volume growth in the Rolling Division in 2018 as well as in subsequent years.

Given a market environment impacted by special factors, as described at the start of this report, raw materials markets are currently exposed to high price fluctuations. Consequently, the earnings forecast for 2018 can only be issued in the form of a wide range. The additional US import tariffs on aluminium will burden the 2018 earnings of AMAG in a mid-single-digit range in millions of euros. Taking market conditions over the past weeks into consideration, we expect the EBITDA of the AMAG Group for the 2018 financial year to be recorded in a range between EUR 150 million and EUR 170 million.

Ranshofen, August 2, 2018

The Management Board

Helmut Wieser	Helmut Kaufmann	Gerald Mayer
Management Board Chairman (Chief Executive Officer)	Chief Operating Officer	Chief Financial Officer

Interim Group operating and financial review

Economic environment

Economic trends

In its most recent estimate, the IMF[1] anticipates 3.9 % growth for the global economy in 2018 (2017: +3.7 %), thereby confirming its April forecast. The IMF sees the risks to the global economy as having risen further due to the intensifying trade conflict.

For the Eurozone, the IMF expects 2.2 % growth for 2018, compared with an increase of 2.4 % in the previous year. In Germany, the growth rate is anticipated to reduce from 2.5 % in the previous year to 2.2 %. Somewhat lower growth rates are also forecast for France (1.8 %, compared with 2.3 % in 2017) and Italy (1.2 %, compared with 1.5 %). According to the Austrian Institute of Economic Research (Wifo), gross domestic product is set to increase by 3.2 % in real terms in 2018 (2017: +3.0 %).[2]

The IMF forecast for the USA was unchanged compared with April 2018. It noted that the US economy is currently benefiting from tax cuts and is set to expand by 2.9 % in 2018, compared with a rate of 2.3 % in the previous year.

The economy in the group of emerging and developing countries is forecast to grow by 4.9 %, according to IMF expectations (2017: +4.7 %). With an expansion rate of 6.6 %, however, China is anticipated to report somewhat lower growth than in the previous year (2017: +6.9 %).

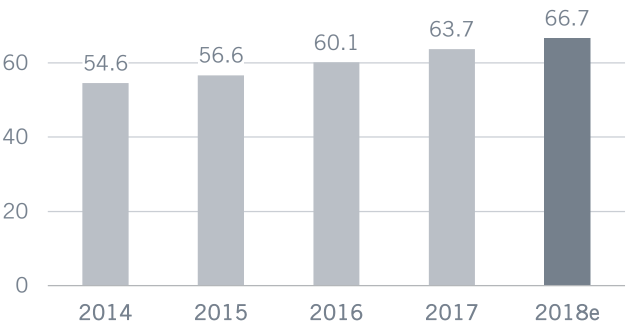
Demand for aluminium products

The Metal and Rolling divisions of AMAG operate worldwide, with global consumption of primary aluminium and rolled products being of central importance as a consequence.

For primary aluminium[3], global growth of 4.7 % is calculated for 2018, to reach a total of 66.7 million tonnes.

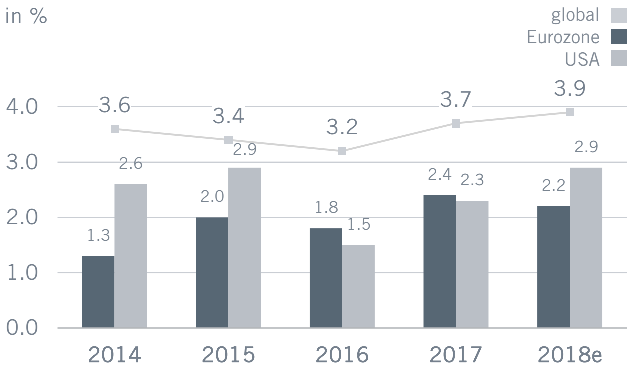
Global consumption of primary aluminium

in million tonnes



Real economic growth

in %



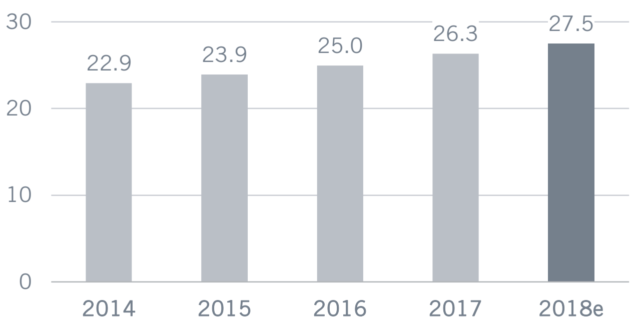
The growth trend is also continuing in terms of demand for aluminium rolled products. Global demand for rolled products[4] is expected to have risen by 4.5 % to a total of 27.5 million tonnes in 2018, according to the Commodity Research Unit (CRU). On a sector basis, rolled products are primarily in demand from the transport, packaging, construction and mechanical engineering industries. As in previous years, the transport industry represents the most significant growth driver. Here the CRU expects growth of 8.6 % for 2018. Attractive growth rates of 3 to 5 % are also anticipated in other industrial areas, however.

In the Casting Division of AMAG, the cast alloys business ranks as a regional business with a focus on Western and Central Europe. In this context, the automotive industry ranks as the most important client sector, to which this division delivered more than 50 % of its shipment volumes, whether directly or indirectly. European automotive industry trends are the main drivers of the Casting Division.

The positive trend in new car registrations[5] in the European Union, which has been a feature for several years, continued. At 8.4 million units, the figure for the prior-year period was exceeded by 2.9 %.

Global consumption of aluminium rolled products

in million tonnes



1) See IMF, World Economic Outlook Update, July 2018
2) See Wifo economic forecast June 2018
3) See CRU Aluminium Market Outlook, April 2018
4) See CRU Aluminium Rolled Products Outlook, May 2018
5) See ACEA (European Automobile Manufacturers Association), press release of July 17, 2018

Price trends of aluminium and raw materials
In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 % interest in Canadian smelter Aluminerie Alouette (Metal Division). In order to ensure stable net income flows from the Group's interest in the Alouette smelter, the selling price for a portion of output is hedged on the stock exchange, in some cases for several years, deploying forwards and options. For the Casting and Rolling divisions at the Ranshofen site, aluminium price fluctuations are hedged in full. Accordingly, aluminium price changes in these two divisions are reflected only in revenue, and not in the results.

The aluminium price (3-month LME) continued on its uptrend during the first half of the year. Following the announcement of new sanctions against Russia, which also affect one of the world's largest primary aluminium producers, the price rose short-term to around 2,600 USD/t, a level which was not maintained however.

The lowest price was registered on April 6 at 1,988 USD/t. It marked its high for the year to date on April 19, 2018 at 2,587 USD/t. The fluctuation range thereby amounted to 599 USD/t.

The average aluminium price during the first half of 2018 stood at 2,211 USD/t, 17.3 % above the level in the previous year's comparable period of 1,885 USD/t. The aluminium price in euros traded at an average of 1,827 EUR/t during the first half of 2018, 5.0 % above the average for the previous year's equivalent period.

Due to the announced introduction of a 10 % import tariff on aluminium, the premiums added to the aluminium price increased in the USA by more than 100 % compared with the first half of 2017. The price increase was far more moderate in the European region, with a rise of around 25 % compared to the average of the first half of 2017.

The purchasing prices of the raw materials of importance for the AMAG Group – alumina, petroleum coke, pitch and aluminium fluoride – rose considerably year-on-year. After adjusting for the aluminium price component, aluminium scrap prices were slightly more favourable compared with the previous year.

Currency market trends
Aluminium is traded in US dollars on the London Metal Exchange (LME). US dollars are also the transaction currency to purchase raw materials required for primary metal production. Moreover, trends in the Canadian dollar are important due to the production site in Canada.

The US dollar (USD) regained some of its strength in relation to the euro during the course of the first half of 2018. Compared with the end of the first half of 2017, the EUR/USD exchange rate reduced by -2.8 % to 1.17 as of June 30, 2018. Compared with the average for the for the two first halves of the year, the EUR/USD exchange rate in 2018 was 11.9 % above the previous year's level. By comparison with the Canadian dollar (CAD), the US dollar appreciated by 5.6 % in comparison with the end of 2017. In the first half of 2018, the USD/CAD average exchange rate amounted to around 1.28 (H1 2017: 1.33).

Aluminium price
three-month settlement in USD/t

Financials

Half-year comparison for the AMAG Group

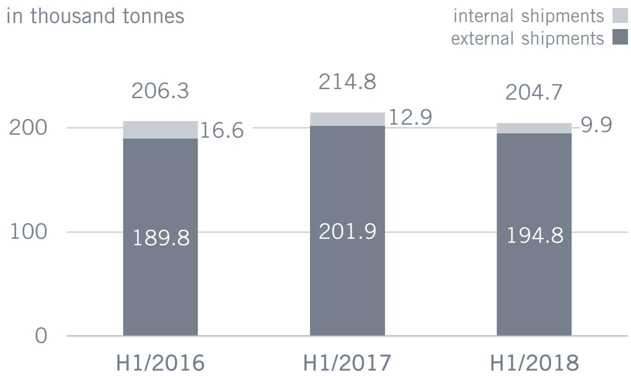
Shipments and revenue

The external shipment volume of the AMAG Group of 194,800 tonnes in the first half of 2018 was 3.5 % below the previous year's comparable figure. The total shipment volume (including intragroup deliveries) amounted to 204,700 tonnes, compared with 214,800 tonnes in the first half of 2017. This reduction especially reflected higher refractory relining activities in the Metal Division as well as the planned plant park modernisation in the Casting Division.

In the first half of the year the revenue of the AMAG Group amounted to EUR 539.5 million (2017 equivalent period: EUR 535.4 million). Here, the lower shipment volume was more than offset by a higher price level and an increase in the aluminium price.

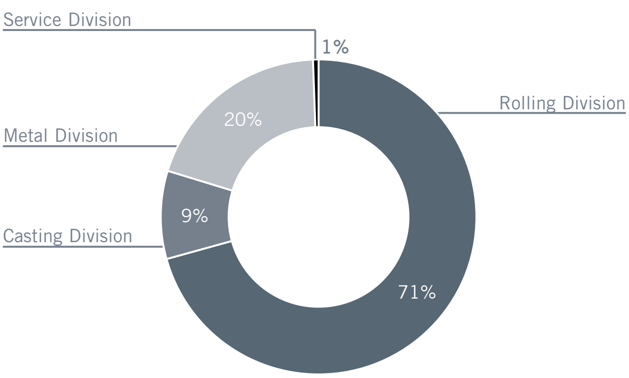
Shipments

in thousand tonnes



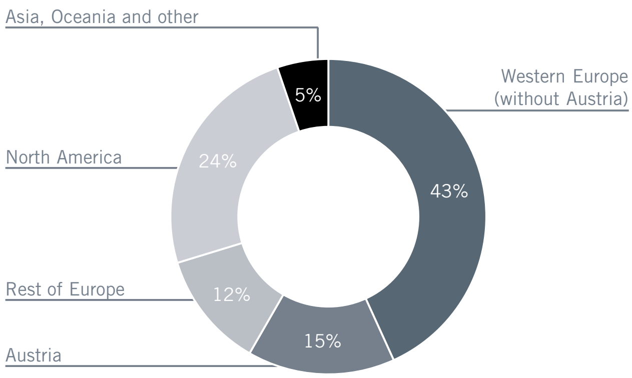
Group revenue by divisions

in %



Group revenue by regions

in %



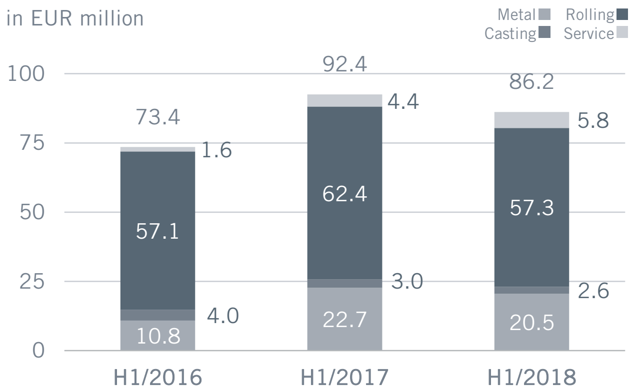
Results of operations

AMAG reported EBITDA of EUR 86.2 million in the first half of 2018 (H1 2017: EUR 92.4 million). The reasons for this decrease particularly included the higher start-up costs for the site expansion in Ranshofen, as well as a higher level of raw materials costs.

The EBITDA earnings contribution from the Metal Division was EUR 2.2 million below the previous year's level, mainly due to the higher raw materials costs and the lower shipment volume as a consequence of the refractory relining activities. EBITDA generated by the Casting Division were down from EUR 3.0 million to EUR 2.6 million due to the planned modernisation activities. The EBITDA in the Rolling Division amounted to EUR 57.3 million in the first half of 2018 (H1 2017: EUR 62.4 million). In the previous year, the Rolling Division benefited from an additional research grant. Higher start-up costs for the site expansion were also incurred this year. The EBITDA of the Service Segment improved from EUR 4.4 million to EUR 5.8 million.

EBITDA by divisions

in EUR million



The cost of sales rose from EUR 443.9 million to EUR 452.0 million mainly due to the higher aluminium price. Selling and distribution expenses grew by 6.5 % to EUR 24.9 million in the first half of the year. Administrative expenses increased from EUR 12.3 million to EUR 13.6 million, reflecting the higher number of personnel. Research and development expenses rose from EUR 6.0 million to EUR 6.9 million.

Depreciation and amortisation of EUR 40.2 million during the first half of 2018 were at the previous year's level (EUR 37.3 million).

Consolidated earnings before interest and tax (EBIT) stood at EUR 46.0 million during the first half of 2018, EUR 9.1 million below the EUR 55.1 million result in the previous year's comparable period.

The net financial result improved from EUR -4.7 million to EUR -1.7 million.

Earnings before tax (EBT) in the first half of 2018 stood at EUR 44.3 million (2017 comparable period: EUR 50.4 million). Income taxes amounted to EUR 11.3 million, compared with EUR 12.8 million in the previous year's equivalent period. Net income after tax for the first half of 2018 was posted at EUR 33.0 million, thereby 12.0 % below the 2017 comparable period's result of EUR 37.6 million.

Earnings per share during the first half of 2018 stood at EUR 0.94 (2017 comparable period: EUR 1.06).

Quarterly performance of the AMAG Group

Shipments and revenue

In the second quarter of 2018, the external shipment volume of the AMAG Group amounted to 97,700 tonnes. This volume was down slightly on the previous year's equivalent figure of 101,800 tonnes due to the modernisation activities in the Metal and Casting divisions. The total shipment volume reduced from 107,800 tonnes to 103,700 tonnes for the same reasons.

The revenue of the AMAG Group amounted to EUR 276.3 million in the second quarter of 2018, 0.6 % below the previous year's level (H1 2017: EUR 277.9 million). This was mainly due to the lower shipment volume.

Results of operations

With EBITDA of EUR 47.2 million, the previous year's equivalent figure of EUR 49.0 million was almost reached, despite a considerable rise in raw materials costs and the higher start-up costs for the site expansion project.

The cost of sales of EUR 228.1 million was at the previous year's level (Q2 2017: EUR 227.8 million). Selling and distribution expenses of EUR 13.0 million were up 6.8 % year-on-year. Administrative expenses of EUR 7.0 million in the second quarter were above the previous year's level of EUR 6.2 million. Research and development expenses amounted to EUR 3.7 million in the second quarter of 2018, compared with EUR 3.2 million in the previous year's corresponding quarter.

Consolidated earnings before interest and tax (EBIT) stood at EUR 27.5 million during the second quarter of the current year, EUR 3.0 million below the EUR 30.4 million result in the previous year's comparable period.

Depreciation and amortisation of EUR 19.8 million in the second quarter of 2018 was EUR 1.2 million above the level in the comparable period of 2017.

Net income after tax stood at EUR 20.2 million, thereby 3.9 % below the result of EUR 21.0 million achieved in the previous year's second quarter. Earnings per share during the second quarter of 2018 stood at EUR 0.57 (2017 comparable period: EUR 0.60).

Financial position and net debt

Equity

Despite the dividend payout, the equity of the AMAG Group stood at EUR 608.6 million at the end of June 2018, slightly above the 2017 year-end level of EUR 607.9 million. Along with the contribution from the earnings after tax, currency translation effects positively impacted equity. The equity ratio stood at 40.9 % as of the current balance sheet date (December 31, 2017: 43.3 %).

Net financial debt

The liquid assets of the AMAG Group amounted to EUR 153.9 million at the end of June 2018, compared with EUR 169.8 million at the end of the previous year.

Net financial debt rose to EUR 341.8 million as of the end of June 2018, compared with EUR 282.4 million as of the end of 2017, especially due to an increase in working capital. Gearing stood at 56.2 % (December 31, 2017: 46.4 %).

Investments

Investments realised by the AMAG Group totalled EUR 32.6 million during the first six months of 2018 (2017 comparable period: EUR 63.7 million).

Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of individuals it employs. The AMAG Group employed an average of 1,937 individuals (full-time equivalents) during the first half of 2018, compared with 1,841 individuals in the 2017 comparable period.

Metal Division

Economic environment

While the market environment was shaped by various special factors, such as the introduction of US import tariffs on aluminium, US sanctions against Russia, and the officially authorised production cuts at the world's largest alumina refinery in Brazil, demand for primary aluminium continued to report a very positive trend.

With a look to 2018, market research institution CRU[6] expects worldwide demand to rise to 66.7 million tonnes, representing an increase of 4.7 % compared with 2017. All regions worldwide are anticipated to report positive growth rates in this context. In China, the largest consumer country of primary aluminium, the CRU anticipates demand growth of 5.5 % to 36.4 million tonnes. Attractive growth rates are also forecast for North America (+3.3 % to 6.8 million tonnes) and Europe (+3.0 % to 9.5 million tonnes).

Worldwide primary aluminium production is set to amount to around 65.5 million tonnes this year, according to the most recent estimates from the CRU, reflecting a considerably lower rate of increase than that for worldwide demand. As a consequence, the CRU expects a market deficit of around 1.2 million tonnes for 2018, also leading to a forecast reduction in worldwide primary aluminium stocks. With regards to 2018, the CRU expects a reduction in worldwide stocks from 12.4 million tonnes as of the end of 2017 to 11.2 million tonnes at the end of 2018. Stocks of primary aluminium in LME-registered warehouses of 1.1 million tonnes as of the end of June 2018 were almost unchanged compared with the end of 2017.

During the first half of 2018, the aluminium price (3-month LME) further continued on its uptrend of several years, marking its high for the year to date of 2,587 USD/t on April 19, 2018. The low for the year of 1,988 USD/t was registered just a few days previously, on April 6, 2018. An extremely high level of volatility was registered especially as a consequence of the US sanctions against Russia. The fluctuation range during the first half of the year amounted to approximately 600 USD/t.

The average aluminium price during the first half of 2018 stood at 2,211 USD/t, 17.3 % above the level in the previous year's comparable period of 1,885 USD/t. The aluminium price in euros quoted at 1,827 EUR/t on average in the first half of 2018, 5.0 % above the average for the previous year's equivalent period.

Due to the announced introduction of a 10 % import tariff on aluminium, the premiums added to the aluminium price increased in the USA by more than 100 % compared with the first half of 2017. The price increase in the premium was far more moderate in the European region, with a rise of around 25 % compared to the average of the first half of 2017.

Earnings trends

Compared with the first half of 2017, the shipment volume in the Metal Division reduced from 60,500 tonnes to 54,800 tonnes, which was particularly attributable to a higher level of refractory relining activity and effects relating to the reporting date. Shipments in the second quarter of 2018 stood at 26,600 tonnes compared with 30,400 tonnes in the previous year.

In the first half of 2018, revenue increased by 6.0 % from EUR 379.1 million to EUR 402.0 million, which is chiefly attributable to the higher total aluminium price. Revenue of EUR 204.6 million was achieved during the second quarter of 2018 (Q2 2017: EUR 190.3 million).

EBITDA during the first half of 2018 amounted to EUR 20.5 million, compared with EUR 22.7 million in the previous year's equivalent period. This decrease was especially attributable to higher raw materials costs, which more than offset the effect of the increase in the aluminium price and the higher premiums.

In a quarterly comparison, EBITDA of EUR 9.9 million was generated during the second quarter of 2018 (Q2 2017: EUR 13.0 million).

Key figures for the Metal Division in EUR million	Q2/2018	Q2/2017	Change in %	H1/2018	H1/2017	Change in %
Shipments in tons [1)]	26,600	30,400	(12.5 %)	54,800	60,500	(9.4 %)
of which internal shipments	0	0		0	0	
Revenue	204.6	190.3	7.5 %	402.0	379.1	6.0 %
of which internal revenue	151.1	135.4	11.6 %	295.6	269.9	9.5 %
EBITDA	9.9	13.0	(24.0 %)	20.5	22.7	(9.6 %)
EBIT	4.3	5.8	(26.2 %)	8.6	7.7	11.4 %
Employees FTE (excluding apprentices)	193	195	(1.0 %)	188	192	(2.1 %)

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

6) See CRU Aluminium Market Outlook, April 2018

Employees
In the first half of the year, the average number of employees in the Metal Division stood at 188 individuals compared with 192 in the previous year.

Investments
In the Metal Division, capital expenditure during the first six months of the year of EUR 6.9 million was above the previous year's comparable amount of EUR 3.6 million due to more pot relining activity. In a quarterly comparison, investments amounted to EUR 4.0 million, compared with EUR 2.0 million in the equivalent prior-year period.

Casting Division

Economic environment
The Casting Division's key geographical markets comprise Western and Central Europe. The automotive sector (including the supply industry) is the largest customer for the division, accounting for more than 50 % of shipments. Consequently, the health of the European automotive industry has a strong bearing on divisional performance.

The European automotive market continued to report further growth overall during the first half of 2018[7]. Since the start of the year, the number of new car registrations in the European Union has risen by 2.9 % from 8.2 to 8.4 million units. New registrations in Germany were up by 2.9 % to 1.8 million vehicles. While France registered growth of 4.7 %, new registrations in Italy were down by 1.4 % compared with the first half of 2017.

The demand situation for recycling cast alloys in Europe was good during the first half of the year, as well as the margin situation.

Earnings trends
Due to the planned modernisation activities, the total shipment volume of 37,800 tonnes was recorded below the level in the corresponding previous year's period of 44,600 tonnes. Total shipment volumes amounted to 19,400 tonnes in the second quarter of 2018, compared with 22,100 tonnes in the previous year.

In a comparison of the first six months, the Casting Division's revenue reduced from EUR 61.8 million in 2017 to EUR 52.1 million. Revenue of EUR 25.5 million was achieved in the Casting Division during the second quarter of 2018 (Q2 2017: EUR 31.8 million).

Especially thanks to the higher margin level, the effect of the lower shipment volume on the result was almost offset. EBITDA of EUR 2.6 million was only slightly below the previous year's comparable figure of EUR 3.0 million. In a quarterly comparison, EBITDA stood at EUR 1.5 million, compared with EUR 1.7 million in the previous year.

The operating result (EBIT) amounted to EUR 1.8 million in the first six months of the current year (previous year: EUR 1.9 million). In the second quarter, the company generated EUR 1.1 million of EBIT, as compared with EUR 1.2 million in the previous year.

Employees
During the first half of 2018, the average number of employees of 124 individuals was unchanged year-on-year.

Investments
Capital expenditures on property, plant and equipment amounted to EUR 2.1 million between January and June of the current year (H1 2017: EUR 1.5 million).

Key figures for the Casting Division in EUR million	Q2/2018	Q2/2017	Change in %	H1/2018	H1/2017	Change in %
Shipments in tons	19,400	22,100	(12.2 %)	37,800	44,600	(15.2 %)
of which internal shipments	6,100	5,900	3.4 %	9,900	12,900	(23.3 %)
Revenue	25.5	31.8	(19.7 %)	52.1	61.8	(15.7 %)
of which internal revenues	2.1	2.1	(0.1 %)	3.4	4.7	(27.9 %)
EBITDA	1.5	1.7	(11.7 %)	2.6	3.0	(13.4 %)
EBIT	1.1	1.2	(3.9 %)	1.8	1.9	(5.6 %)
Employees FTE (excluding apprentices)	124	125	(0.8 %)	124	124	0.0 %

7) See ACEA (European Automobile Manufacturers Association), press release of July 17, 2018

Rolling Division

Economic environment

Global demand for aluminium rolled products will continue to report attractive growth in 2018, posting a new historic record at 27.5 million tonnes, according to the latest estimates from market research institution CRU[8]. Compared with 2017 (26.3 million tonnes), this would correspond to growth of 4.5 %.

A higher level of demand is expected in all industrial sectors of relevance for rolled products. The strongest growth is anticipated in the transport sector, where global demand is to increase by 8.6 % from 4.3 million tonnes to 4.7 million tonnes. The automotive industry plays an important role in this high growth dynamics. Legislation to reduce fuel consumption and carbon dioxide emissions is further driving lightweight design in the automotive area. Significant savings in terms of weight, consequently also in terms of carbon dioxide emissions, can be achieved through deploying aluminium in hang-on-parts, such as for doors, fenders and engine hoods.

Considerable growth rates are also anticipated in many other industrial areas, however. In the large-volume packaging industry, the CRU expects growth of 3.3 % to reach a total of 13.7 million tonnes. The construction and engineering sectors are set to report demand growth of between 4 and 5 % in 2018.

As far as regions are concerned, good growth prospects arise in many markets. For Western Europe, the CRU expects growth of 4.0 % to 4.4 million tonnes. With a look to North America, approximately 5 % demand growth to 5.8 million tonnes is forecast, despite the USA having introduced additional import tariffs of 10 %. Demand is also to increase further in the Asian region in 2018. As far as China is concerned, growth of 5.1 % to 9.9 million tonnes is expected.

Earnings trends

Although the first half of 2018 was characterised by an extremely high level of qualification measures for new plants and products, the shipment volume was lifted by 2.2 % year-on-year to around 112,100 tonnes as part of the organic growth path. Shipment volumes of 57,700 tonnes in the second quarter of 2018 were up 4.5 % year-on-year.

Higher shipment volumes and the higher aluminium price raised revenue by 6.9 % in the first two quarters to amount to EUR 447.9 million, compared with EUR 419.0 million in the equivalent prior-year period. Second-quarter revenue of EUR 227.8 million was also above the previous year's level of EUR 217.3 million.

EBITDA during the first half of the year amounted to EUR 57.3 million, compared with EUR 62.4 million in the previous year. This reduction was mainly due to higher start-up costs for the ramp-up of the new plants as well as a one-off effects relating to a research grant in the previous year.

In a quarterly comparison, EBITDA grew from EUR 32.3 million to EUR 33.1 million, being also positively affected by valuation effects.

In a comparison of the first six months of the year, the operating result (EBIT) was down by 22.3 %, from EUR 46.7 million to EUR 36.3 million, having also been impacted by higher level of depreciation and amortisation. In a comparison of quarters, EBIT of EUR 22.5 million stood below the level of the previous year (H1 2017: EUR 24.4 million) due to the increased level of depreciation and amortisation.

Employees

Compared with the first half of 2017, the average number of employees in the Rolling Division was up from 1,387 individuals to 1,482. This rise is predominately due to the plant expansion.

Investments

Capital expenditure amounted to EUR 19.9 million during the first half of 2018. This was below the previous year's level of EUR 47.3 million, which was significantly affected by the site expansion activities. Investments in the second quarter of 2018 amounted to EUR 9.3 million, compared with EUR 22.3 million in the equivalent prior-year period.

8) See CRU Aluminium Rolled Products Market Outlook, May 2018

Key figures for the Rolling Division in EUR million	Q2/2018	Q2/2017	Change in %	H1/2018	H1/2017	Change in %
Shipments in tons	57,700	55,200	4.5 %	112,100	109,700	2.2 %
Revenue	227.8	217.3	4.8 %	447.9	419.0	6.9 %
of which internal revenues	30.0	25.4	18.0 %	66.4	52.9	25.5 %
EBITDA	33.1	32.3	2.5 %	57.3	62.4	(8.1 %)
EBIT	22.5	24.4	(7.5 %)	36.3	46.7	(22.3 %)
Employees FTE (excluding apprentices)	1,496	1,405	6.5 %	1,482	1,387	6.8 %

Service Division

Earnings trends

Revenue between January and June of the current financial year amounted to EUR 40.9 million, compared with EUR 40.0 million a year previously. In the second quarter of 2018, revenue stood at EUR 20.1 million, compared with EUR 19.5 million in the previous year.

Compared with the first half of 2017, EBITDA rose from EUR 4.4 million to EUR 5.8 million, which was particularly attributable to the higher volume of site services in Ranshofen. EBITDA of EUR 2.8 million was achieved during the second quarter (previous year's quarter: EUR 2.0 million).

The operating result (EBIT) improved in a comparison of the first halves of the year from EUR -1.2 million to EUR -0.6 million. In a quarterly comparison, the Service Division reported EBIT of EUR -0.4 million, following EUR -0.8 million in the prior-year period.

Employees

The average number of employees in the Service Division increased from 139 to 143 individuals in a comparison of half-years.

Investments

Capital expenditure during the first half of the year of EUR 3.7 million (prior-year period: EUR 11.3 million) mainly concerned investments in the infrastructure in Ranshofen. In a quarterly comparison, investments were down from EUR 5.3 million to EUR 1.5 million in 2018.

Key figures for the Service Division in EUR million	Q2/2018	Q2/2017	Change in %	H1/2018	H1/2017	Change in %
Revenue	20.1	19.5	3.2 %	40.9	40.0	2.1 %
of which internal revenues	18.6	18.0	3.4 %	37.9	37.1	2.2 %
EBITDA	2.8	2.0	36.4 %	5.8	4.4	32.5 %
EBIT	(0.4)	(0.8)	47.5 %	(0.6)	(1.2)	46.9 %
Employees FTE (excluding apprentices)	142	138	2.9 %	143	139	2.9 %

2018 outlook

Economic outlook

Following global economic growth of 3.7 % in 2017, the IMF[9] anticipates an increase of 3.9 % for this year, and consequently a slightly higher growth dynamic. The Eurozone economy is set to expand by 2.2 % to 2018, with growth of 2.9 % anticipated for the USA.

According to the most recent IMF estimate, however, risks to the global economy have increased. Especially the growing trade conflict could affect the world economy.

Aluminium market outlook

Recourse was made to CRU forecasts, among others, in gauging overall conditions for the medium-term growth and 2018 outlook of AMAG. According to recent forecasts, demand for primary aluminium[10] and rolled products[11] should grow by around 4 % per annum up to 2022.

For 2018, market research institution CRU[12] expects worldwide demand for primary aluminium to rise to 66.7 million tonnes, representing an increase of 4.7 % compared with 2017. All regions worldwide are anticipated to report positive growth rates of this context. In China, the largest consumer country of primary aluminium, the CRU anticipates demand growth of 5.5 % to 36.4 million tonnes. Attractive growth rates are also forecast for North America (+3.3 % to 6.8 million tonnes) and Europe (+3.0 % to 9.5 million tonnes).

European automotive industry trends are the main drivers for the Casting Division. The latest estimates suggest 2 % car production growth in Europe in 2018.[13]

Global demand for aluminium rolled products will continue to report attractive growth in 2018, registering an increase of 4.5 % compared with 2017 to 27.5 million tonnes, according to the latest estimates from market research institution CRU[14].

The strongest growth is anticipated in the transport sector, where global demand is to increase by 8.6 % from 4.3 million tonnes to 4.7 million tonnes. Significant growth rates of 3 to 5 % are also anticipated in many other industrial areas, however.

Business trend outlook for 2018

Rising demand for aluminium and its alloys offers the very promising basis for the growth path the company is pursuing, and for a positive business trend in this and coming years.

The market environment this year was mainly impacted by several special factors such as the introduction of US import tariffs for aluminium products, the production cuts at the world's largest alumina refinery ordered by the Brazilian authorities, as well as US sanctions against Russia.

For this reason, prices for aluminium and alumina are reporting very high volatilities on a multi-year comparison, which make it significantly more difficult to issue a precise earnings forecast.

Taking current conditions into consideration, the Management Board anticipates a slight year-on-year reduction in earnings for the Metal Division, as the higher prices for alumina will prospectively more than offset the rise in the aluminium price. In addition, the current forward structure (backwardation) could negatively affect the inventory hedging result.

The Casting Division will increase its productivity in the second half of the year due to the new smelting furnace. Based on present circumstances, a result at or slightly above the previous year's level is anticipated.

Significant year-on-year volume growth can be anticipated for the Rolling Division in the second half of 2018 thanks to the first customer qualifications and positive ramp-up of the new plants from the "AMAG 2020" expansion project. The additional US import tariffs on aluminium will influence the result from the Rolling Division negatively in a mid-single-digit range in millions of euros.

Taking current conditions into account and the planned maintenance works during the second half of the year, EBITDA is anticipated in a range between EUR 150 million and EUR 170 million (2017: EUR 164.5 million).

9) See IMF, World Economic Outlook, July 2018
10) See CRU Aluminium Market Outlook, April 2018
11) See CRU Aluminium Rolled Products Market Outlook, May 2018
12) See CRU Aluminium Market Outlook, April 2018
13) See IHS Automotive, Global Light Vehicle Production Summary, January 2018
14) See CRU Aluminium Rolled Products Market Outlook, May 2018

Risk and opportunity report

A formalised risk management system designed to identify, assess and manage all of the Group's significant risk exposures and opportunities is integral to our business activities. Risks should be identified as early as possible and be countered proactively where possible, in order to limit them to the greatest possible extent. At the same time we seek to capitalise on the business opportunities open to us. A balanced approach to opportunity and risk management is one of the Group's key success factors.

Risk management system

The risk management system of AMAG is aimed at a sustainably positive trend in the financial position and performance of the entire Group. The system relies primarily on:

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

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

In addition, external auditors conduct evaluations on a case-by-case basis in selected areas of the business to determine the effectiveness of the internal control system.

Internal control system

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

Further information

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2017 annual report and the Investor Relations area of our website at www.amag.at.

RELATED PARTY DISCLOSURES

Please refer to the interim consolidated financial statements for information about business relationships with related companies and individuals.

Interim consolidated financial statements according to IAS 34

Consolidated statement of financial position

Assets in EUR thousand	June 30, 2018	December 31, 2017
Intangible assets	8,623	8,790
Property, plant and equipment	747,071	751,726
Investments in associates	1,498	1,395
Other non-current assets and financial assets	46,841	49,319
Deferred tax assets	17,272	13,611
Non-current assets	821,306	824,840
Inventories	303,397	227,218
Trade receivables	143,318	120,404
Current tax assets	2,185	1,283
Other current assets	65,297	61,372
Cash and cash equivalents	153,929	169,752
Current assets	668,127	580,029
TOTAL ASSETS	1,489,433	1,404,869

Equity and liabilities in EUR thousand	June 30, 2018	December 31, 2017
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	(28,754)	(28,115)
Fair value reserve	(1,223)	(3,438)
Revaluation reserve	640	580
Revaluation of defined benefit plans	(23,299)	(27,232)
Share of other comprehensive income of associates	(11)	(11)
Exchange differences	41,320	36,647
Retained earnings	205,287	214,842
Equity	608,560	607,874
Non-current provisions	85,890	91,762
Interest-bearing non-current financial liabilities	373,125	338,751
Other non-current liabilities and grants	77,351	83,349
Non-current liabilities	536,365	513,861
Current provisions	12,472	16,977
Interest-bearing current financial liabilities	123,057	113,841
Trade payables	111,567	77,564
Contractual liabilities	880	0
Current tax liabilities	10,478	1,036
Other current liabilities and grants	86,054	73,715
Current liabilities	344,507	283,134
TOTAL EQUITY AND LIABILITIES	1,489,433	1,404,869

Consolidated statement of profit or loss

acc. to the COST OF SALES METHOD in EUR thousand	Q2/2018	Q2/2017	H1/2018	H1/2017	2017
Revenue	**276,309**	**277,916**	**539,529**	**535,405**	**1,036,238**
Cost of sales	(228,146)	(227,797)	(452,031)	(443,852)	(880,022)
Gross profit	48,163	50,118	87,498	91,553	156,216
Other income	4,782	1,647	7,412	6,574	15,025
Selling and distribution expenses	(13,044)	(12,212)	(24,928)	(23,412)	(45,339)
Administrative expenses	(7,034)	(6,188)	(13,576)	(12,295)	(22,467)
Research and development expenses	(3,719)	(3,153)	(6,929)	(5,972)	(12,315)
Other expenses	(1,750)	(1,180)	(3,547)	(2,739)	(5,835)
Share of profit of equity-accounted investments	66	1,408	103	1,408	1,517
Earnings before interest and taxes (EBIT)	27,463	30,439	46,033	55,117	86,802
Net interest result	(1,755)	(1,518)	(3,592)	(3,075)	(6,446)
Other financial result	1,779	(661)	1,874	(1,660)	1,300
Net financial income (expenses)	23	(2,179)	(1,718)	(4,735)	(5,146)
Earnings before taxes (EBT)	**27,486**	**28,261**	**44,315**	**50,381**	**81,657**
Current taxes	(11,844)	(2,725)	(17,119)	(6,808)	(11,085)
Deferred taxes	4,541	(4,531)	5,846	(6,022)	(7,412)
Income taxes	(7,303)	(7,255)	(11,274)	(12,830)	(18,497)
Net income after taxes	**20,183**	**21,005**	**33,042**	**37,551**	**63,160**
Total number of no-par-value shares	35,264,000	35,264,000	35,264,000	35,264,000	35,264,000
Earnings per share	0.57	0.60	0.94	1.06	1.79

Consolidated statement of comprehensive income

in EUR thousand	Q2/2018	Q2/2017	H1/2018	H1/2017	2017
Net income after taxes	20,183	21,005	33,042	37,551	63,160
Items that are or may be reclassified to profit or loss:					
Currency translation differences	8,768	(12,246)	4,674	(15,415)	(23,186)
Changes in the hedging reserve					
Recognized (expenses) and income during the financial year	(39,878)	38,407	(3,628)	(4,236)	(29,322)
Reclassifications of amounts that have been recognized in the statement of profit or loss	2,646	4,828	3,925	11,538	12,765
Deferred taxes relating thereto	9,537	(11,168)	(150)	(1,524)	4,990
Currency translation differences	(1,603)	469	(786)	561	1,910
Changes in fair value reserve	(708)	593	2,953	(1,285)	(4,633)
Deferred taxes relating thereto	177	(148)	(738)	321	1,158
Items that will never be reclassified to profit or loss:					
Changes in revaluation reserve	80	0	80	0	(38)
Deferred taxes relating thereto	(20)	0	(20)	0	9
Remeasurement of defined benefit plans	71	(5,060)	5,632	(5,060)	(13,461)
Deferred taxes relating thereto	(19)	1,377	(1,487)	1,377	3,489
Currency translation differences	(523)	739	(212)	848	1,259
Share of other comprehensive income of associates	0	0	0	0	(15)
Deferred taxes relating thereto	0	0	0	0	4
Other comprehensive income for the year net of tax	(21,474)	17,791	10,241	(12,875)	(45,071)
Total comprehensive income for the year	(1,291)	38,796	43,283	24,676	18,089

Consolidated statement of cash flows

in EUR thousand	Q2/2018	Q2/2017	H1/2018	H1/2017	2017
Earnings before taxes (EBT)	27,486	28,261	44,315	50,381	81,657
Interest income (expenses)	1,755	1,518	3,592	3,075	6,446
Share of profit of associates	(66)	(1,408)	(103)	(1,408)	(1,517)
Depreciation, amortisation and impairment losses/reversal of impairment losses on non-current assets	19,776	18,586	40,151	37,298	77,651
Losses/gains from the disposal of non-current assets	29	119	215	114	572
Proceeds from dividends	0	0	0	0	126
Other non-cash expenses/income	(304)	(326)	(689)	(167)	1,775
Changes in inventories	(68,264)	16,782	(75,024)	(13,699)	(31,170)
Changes in trade receivables	(10,364)	(9,187)	(28,056)	(34,531)	(16,843)
Changes in trade payables	19,041	(21,350)	38,182	1,945	7,459
Changes in provisions	(396)	(1,274)	(679)	(2,179)	713
Changes in derivatives	14,400	(12,896)	8,653	(6,768)	11,603
Changes in other receivables and liabilities	6,361	5,433	(502)	6,194	(18,477)
	9,455	24,257	30,056	40,256	119,993
Tax payments	(2,772)	(3,710)	(8,491)	(11,521)	(14,531)
Interest received	259	179	441	441	820
Interest paid	(1,794)	(1,588)	(2,844)	(2,389)	(4,441)
Cashflow from operating activities	5,148	19,139	19,162	26,787	101,841
Proceeds from disposals of non-current assets	493	41	504	151	787
Payments for investments in property, plant and equipment and intangible assets	(16,100)	(22,854)	(37,936)	(67,545)	(108,969)
Proceeds from grants for investments	0	0	97	0	0
Cash flow from investing activities	(15,607)	(22,814)	(37,335)	(67,394)	(108,182)
Repayments of borrowings	(5,924)	(18,843)	(6,645)	(19,191)	(31,144)
Proceeds from borrowings	26,885	28,149	50,240	51,950	107,770
Dividends paid	(42,317)	(42,317)	(42,317)	(42,317)	(42,317)
Cash flow from financing activities	(21,356)	(33,011)	1,279	(9,558)	34,309
Change in cash and cash equivalents	(31,815)	(36,686)	(16,894)	(50,165)	27,967
Cash and cash equivalents at the beginning of the period	183,775	135,042	169,752	149,833	149,833
Effect of exchange rate changes on cash and cash equivalents	1,970	(3,799)	1,072	(5,111)	(8,049)
Cash and cash equivalents at the end of the period	153,929	94,557	153,929	94,557	169,752

Consolidated statement of changes in equity

in EUR thousand	Share capital	Capital reserves	Hedging reserve	Fair value reserve	Revaluation reserve	Revaluation of defined benefit plans	Share of comprehensive income of associates	Exchange differences	Retained earnings	Equity
Balance as of December 31, 2016	35,264	379,337	(18,457)	0	0	(18,519)	0	59,833	193,003	630,460
Balance as of January 1, 2017 IFRS 9-Adjustment				37	608				996	1,641
Balance as of January 1, 2017 after adjustment	35,264	379,337	(18,457)	37	608	(18,519)	0	59,833	193,999	632,101
Net income after taxes									37,551	37,551
Other comprehensive income for the year net of tax			6,339	(964)	0	(2,835)		(15,415)		(12,875)
Total comprehensive income for the year			**6,339**	**(964)**	**0**	**(2,835)**	**0**	**(15,415)**	**37,551**	**24,676**
Transactions with equity holders										
Dividend distributions									(42,317)	(42,317)
Balance as of June 30, 2017	**35,264**	**379,337**	**(12,119)**	**(927)**	**608**	**(21,355)**	**0**	**44,419**	**189,233**	**614,460**
Balance as of December 31, 2017	35,264	379,337	(28,115)	(3,438)	580	(27,232)	(11)	36,647	214,842	607,874
Balance as of January 1, 2018 IFRS 15-Adjustment									(280)	(280)
Balance as of January 1, 2018 after adjustment	35,264	379,337	(28,115)	(3,438)	580	(27,232)	(11)	36,647	214,562	607,594
Net income after taxes									33,042	33,042
Other comprehensive income for the year net of tax			(639)	2,215	60	3,932		4,674		10,241
Total comprehensive income for the year			**(639)**	**2,215**	**60**	**3,932**	**0**	**4,674**	**33,042**	**43,283**
Transactions with equity holders										
Dividend distributions									(42,317)	(42,317)
Balance as of June 30, 2018	**35,264**	**379,337**	**(28,754)**	**(1,223)**	**640**	**(23,299)**	**(11)**	**41,320**	**205,287**	**608,560**

Notes to the consolidated interim financial statements

General

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

As an Austrian holding company, AMAG Austria Metall AG is registered in the companies register at Ried im Innkreis District Court, and its headquarters are located in 5282 Ranshofen, Lamprechtshausener Strasse 61, Austria. The company prepares consolidated financial statements as the ultimate parent company of the AMAG Group. The shares of AMAG Austria Metall AG have been listed on the Prime Market of the Vienna Stock Exchange since April 8, 2011. Since July 1, 2013, the companies of the AMAG Group have been included in the consolidated financial statements of B&C Holding Österreich GmbH. B&C Privatstiftung, Vienna, Austria, is the ultimate parent company of B&C Holding Österreich, and consequently of the company.

Basis of preparation

The interim consolidated financial statements from the January 1 to June 30, 2018 accounting period have been prepared in accordance with International Financial Reporting Standards (IFRS), as formulated by the International Accounting Standards Board (IASB) and adopted by the European Union, and as applicable for interim financial statements (IAS 34), as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which require application in 2018. The interim statements do not contain all of the information and disclosures provided in the consolidated annual financial statements for the year ended December 31, 2017, and should be read in conjunction with the latter.

Due to the first-time application of IFRS 15 as of January 1, 2018, the accounting policies applied in the preparation of the interim consolidated financial statements differ from those applied as of December 31. Otherwise, the accounting policies applied as of June 30 are consistent with those applied in the consolidated annual financial statements for the financial year ending December 31, 2017.

The consolidated interim financial statements are presented in thousands of euros. The totalling of rounded amounts and percentages may lead to rounding differences due to the application of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first half of the 2017 financial year of AMAG Austria Metall AG (June 30, 2017 reporting date).

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

These consolidated interim financial statements as of June 30, 2018, were neither subjected to a full audit nor were they reviewed by an auditor.

Effects from the first-time application of IFRS 15 "Revenue from Contracts with Customers":

In September 2016, the EU adopted the final version of IFRS 15 "Revenue from Contracts with Customers". In October 2017, the EU adopted the IFRS 15 “Clarification of matters arising from the consultation group's discussions about the transitional arrangement for revenue recognition”.

IFRS 15 aggregates the revenue recognition regulations within one standard and replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" as well as all related interpretations. IFRS 15 is to be applied for the first time in the first reporting period of a financial year beginning on or after January 1, 2018. Early application did not occur. The modified retrospective approach was selected as a transition method, where all conversion effects relating to contracts not yet completely fulfilled as of January 1, 2018 are recognised in equity as an adjustment to retained earnings.

Contracts relating to the revenue streams from Metal, Rolling and Casting are evaluated in relation to their future recognition and measurement applying the five-step model (identification of the contract with the customer, identification of the separate performance obligations, determining the transaction price, allocation of the transaction price to the performance obligations, revenue recognition). The analysis showed that these represent date-related services. As a consequence, revenues are recognised as soon as the customer gains control over the transferred goods. Gaining power of control occurs in accordance with agreed Incoterms.

This resulted in changes in the following accounting policies:

Receivables
Contractually agreed bonuses and graduated prices reducing the transaction price are treated as variable payments according to IFRS 15 and offset with related customer receivables. Before the first-time application of IFRS 15, contractually agreed bonuses and graduated prices were recognised on the basis of IAS 37 Provisions.

Contractual liabilities
Contractually agreed bonuses and graduated prices reducing the transaction price are presented as a contractual liability if no open customer receivable exists with which the amount can be offset.

Revenue recognition
The services rendered by the AMAG Group comprise time-related services. Revenue is recognised as soon as the customer obtains power of control over the transferred goods. Gaining power of control occurs in accordance with agreed Incoterms. Customer contracts with supply terms (Cost, Insurance & Freight/CIF) comprise the only exception. In this case, transport services/insurance are invoiced in addition to the delivery. The corresponding expected transportation costs are deferred under revenue and receivables in such cases if the transport has not yet occurred as of the reporting date.

The modified recognition of revenue compared to the previous approach tends to shift revenue recognition to a later date.

Furthermore this resulted in uncertainties relating to assumptions and estimates
As part of the first-time application of IFRS 15, estimates and assumptions based on analyses of past data and taking into consideration expected future developments were made in relation to variable payments (contractually agreed bonuses and graduated prices) as well as in the deferral of expected transportation costs deriving from customer contracts with the CIF supply term.

Based on the presented modifications due to the first-time application of IFRS 15, the following adjustments arise for the consolidated financial statements of AMAG, which were taken into account as of January 1, 2018 according to the transition regulations.

The adjustment result from the modified presentation of provisions for bonuses as well as the deferral of freight costs from customer contracts with the CIF supply term. The bonus provisions are offset with the related customer receivables in accordance with IFRS 15. Only given an excess of liabilities over assets are they reported as contract liabilities. In the case of freight costs that are offset as a separate performance obligation in addition to the delivery and in cases where transportation has not yet occurred as of the reporting date, revenue is deferred accordingly.

in EUR thousand	December 31, 2017	Provision for bonification	Freight costs	January 1, 2018
Trade receivables	120,404	(3,723)	(373)	116,308
Deferred tax assets	13,611		93	13,704
TOTAL ASSETS	**1,404,869**	**(3,723)**	**(280)**	**1,400,866**
Retained earnings	214,842		(280)	214,562
Equity	**607,874**		**(280)**	**607,594**
Current provisions	16,977	(5,650)		11,327
Contractual liabilities	0	1,927		1,927
TOTAL EQUITY AND LIABILITIES	**1,404,869**	**(3,723)**	**(280)**	**1,400,866**

The following table shows the changes deriving as of June 30, 2018 from the application of IFRS 15:

in EUR thousand	IAS 18 June 30, 2018	Provision for bonification	Freight costs	IFRS 15 June 30, 2018
Trade receivables	146,907	(3,119)	(471)	143,318
Deferred tax assets	17,155		118	17,272
TOTAL ASSETS	**1,492,904**	**(3,119)**	**(353)**	**1,489,433**
Retained earnings	205,640		(353)	205,287
Equity	**608,913**		**(353)**	**608,560**
Current provisions	16,471	(3,999)		12,472
Contractual liabilities	0	880		880
TOTAL EQUITY AND LIABILITIES	**1,492,904**	**(3,119)**	**(353)**	**1,489,433**

in EUR thousand	June 30, 2018	Provision for bonification	Freight costs	June 30, 2018
Revenue	539,999		(471)	539,529
Earnings before interests and taxes (EBIT)	**46,503**		**(471)**	**46,033**
Earnings before taxes (EBT)	**44,786**		**(471)**	**44,315**
Income tax expense	(11,391)		118	(11,274)
Earnings after taxes	**33,395**		**(353)**	**33,042**

Amendments to IFRS 16 "Leases"

The new IFRS 16 standard replaces IAS 17 "Leases" and related interpretations. For the lessee, the introduction of IFRS 16 dispenses in future with the differentiation between finance and operating leases previously required by IAS 17. For leases, the lessee recognises on its balance sheet a lease liability for the obligation to make lease payments in the future. At the same time, the lessee capitalises a right to use the underlying asset. This corresponds, as a matter of principle, to the present value of the future lease payments plus directly attributable costs. During the duration of the lease contract, the lease liability is carried forward on the balance sheet similarly to IAS 17 regulations for finance leases. The right of use is amortised straight-line, resulting in higher expenses at the start of the duration of the lease contract, as a matter of principle. Accounting simplifications apply to short-term leases and low-value leased assets. For the lessor, the new standard's regulations are similar to existing IAS 17 regulations.

Effects within the AMAG Group:

The operating leases relate mainly to IT and telecoms hardware, the rental of silos as well as office rents. The analysis shows that such contracts mainly meet the definition of a lease pursuant to IFRS 16, and that a right-of-use asset is to be recognised as a consequence.

Existing finance leases (where the Group acts as lessee) have already been recognised as assets/liabilities. In such instances, no significant effects are assumed within the AMAG Group.

IFRS 16 is applicable for the first time in the first reporting period of a financial year beginning on or after January 1, 2019, although earlier application is permitted (only if IFRS 15 is also applied early). From today's perspective, the company is not considering early application.

As part of an initial assessment of potential effects, the fact that new assets and liabilities are to be recognised for operating leases already existing within the Group was identified as the most significant impact. Besides this, the type of expenses connected with these leases will now change, as IFRS 16 replaces straight-line expenses for operating leases with an amortisation cost for right-of-use assets and borrowing costs for liabilities arising from the lease. From today's perspective, it is still not yet possible to provide a reliable estimate of the amount. Based on the amended accounting treatment, however, a positive effect on EBITDA is expected, as instead of the rental expense, the depreciation of the right-of-use asset as well as the interest expense for the corresponding liability are recognised.

The modified retrospective approach is selected as a transition method, where all conversion effects as of January 1, 2019 are recognised in equity as an adjustment to retained earnings. The adjustments were applied to all open contracts.

Exemptions relating to low-value assets and short-term leases are utilised.

Uncertainties relating to assumptions and estimates

The useful life was adjusted for the valuation of special replacement parts in stock value. This led to a gain of EUR 5,396 thousand.

The annual report on the financial year ending December 31, 2017 includes information about assumptions and uncertainties relating to estimates that can generate a considerable risk necessitating a significant adjustment during the following financial year.

Changes in the scope of consolidation

The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1 and June 30, 2018. Please refer to the details in the consolidated financial statements as of December 31, 2017, for information about changes to the scope of consolidation during 2017.

Seasonal and cyclical factors

The progression of business at the AMAG Group is generally not subject to significant seasonal fluctuation. In 2018, too, scheduled annual maintenance measures at the Ranshofen site will continue to be predominantly conducted during the second half of the year (August and December). As a consequence, lower production volumes are assumed for the fourth quarter of 2018 compared with previous quarters.

Business divisions

H1/2018 in EUR thousand	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	106,355	48,751	381,431	2,992	0	539,529
Internal	295,610	3,396	66,420	37,874	(403,300)	0
	401,965	52,147	447,851	40,865	(403,300)	539,529
EBITDA	20,507	2,557	57,330	5,790	0	86,184
EBIT	8,595	1,767	36,305	(634)	0	46,033
Net financial income (expenses)	719	(54)	(3,711)	1,329	0	(1,718)
Earnings before taxes (EBT)	9,313	1,713	32,594	695	0	44,315

H1/2017 in EUR thousand	Metal	Casting	Rolling	Service	Consolidation	Group
Revenue						
External	109,178	57,130	366,131	2,966	0	535,405
Internal	269,924	4,712	52,916	37,074	(364,625)	0
	379,102	61,841	419,047	40,040	(364,625)	535,405
EBITDA	22,691	2,954	62,399	4,371	0	92,415
EBIT	7,714	1,872	46,724	(1,194)	0	55,117
Net financial income (expenses)	(1,410)	(53)	(3,114)	(158)	0	(4,735)
Earnings before taxes (EBT)	6,304	1,820	43,610	(1,352)	0	50,381

Notes to the consolidated statement of financial position

Property, plant and equipment reduced from EUR 751.7 million at the end of 2017 to EUR 747.1 million at the end of June 2018. This decrease is predominately attributable to the expansion project in Ranshofen, which was completed in the previous year. Obligations arising from investments in plant amounted to EUR 23.7 million as of June 30, 2018 (2017 year-end: EUR 21.6 million).

Mainly due to the higher level of stocks, the value of inventories rose from EUR 227.2 million at the end of December to EUR 303.4 million as of June 30, 2018.

Due to lower shipments before the end of the year, trade receivables are traditionally lower than on interim reporting dates. They increased from EUR 120.4 million as of the end of 2017 to EUR 143.3 million at the end of June 2018.

Cash and cash equivalents reduced from EUR 169.8 million at the end of December 2017 to EUR 153.9 million at the end of June 2018.

The equity of the AMAG Group amounted to EUR 608.6 million at the end of June 2018, thereby EUR 0.7 million above its level as of the 2017 annual financial statements (EUR 607.9 million). The change mainly reflects the result after income taxes for the first six months of 2018 of EUR 33.0 million, the change in the hedging reserve (IAS 39) of EUR -0.6 million, the change in the fair value reserve of EUR +2.2 million, the revaluation of defined benefit pension plans of EUR +3.9 million, a reduction of currency translation differences of EUR +4.7 million, the effect from the first-time application of IFRS 15 in an amount of EUR -0.3 million as well as the EUR -42.3 million dividend payment.

Since the reporting date, the interest rates of relevance for measuring defined benefit pension plans and the anniversary bonus provision (as derived from the IFRS measurement interest rates published by MERCER Deutschland as of the end of June) amounted to an unchanged level of 1.90 % (December 31, 2017: 1.90 %) for the severance and anniversary bonus provision, as well as to 1.60 % (December 31, 2017: 1.30 %) for the pension provision in Austria. In Canada, by contrast, the relevant interest rates have increased considerably for the pension provision and the provision for medical care benefits and amount to 3.60 % according to the "Fiera Capitals CIA Method Accounting Discount Rate Curve" (December 31, 2017: 3.25 %). This generates actuarial gains of EUR 5.6 million, which are carried directly to equity.

Non-current interest-bearing financial liabilities increased from EUR 338.8 million in last year's consolidated financial statements to EUR 373.1 million as of June 30, 2018.

Notes to the consolidated statement of profit or loss

The AMAG Group recognises revenue from the sale of primary aluminium (Metal Division), from the sale of aluminium cast alloys (Casting Division) and from services connected with building and space management, works services etc., at its Ranshofen site (Service Division), whereby external revenue generated from services plays a subordinate role (0.54 % of total revenue, H1 2017: 0.53 %).

Between January and June 2018, the revenue of the AMAG Group amounted to EUR 539.5 million, representing a 0.8 % increase compared with the EUR 535.4 million generated in the prior-year comparable period.

Revenues are comprised as follows:

in EUR thousand	Q2/2018	Q2/2017	H1/2018	H1/2017	2017
Revenue third parties	278,844	278,286	541,322	539,741	1,045,947
Revenue from services	1,482	1,466	2,992	2,966	5,918
Result derivatives	-4,017	-1,837	-4,785	-7,302	-15,627
	276,309	277,916	539,529	535,405	1,036,238

The AMAG Group recognises revenue in the following regions:

in EUR thousand	Metal	Casting	Rolling	Service	Group
Western Europe (without Austria)	17,377	33,015	182,695	0	233,087
Austria	609	12,646	68,999	2,992	85,246
Rest of Europe	24,139	2,688	37,672	0	64,499
North America	64,229	403	63,761	0	128,393
Asia, Oceania and other	0	0	28,304	0	28,304
	106,355	48,751	381,431	2,992	539,529

Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) decreased by EUR 6.2 million to EUR 86.2 million in the first half of 2018 (H1 2017: EUR 92.4 million).

Consolidated earnings before interest and tax (EBIT) amounted to EUR 46.0 million in the first six months of 2018, compared with EUR 55.1 million in the previous-year equivalent period.

Earnings after tax amounted to EUR 33.0 million in the first quarter of 2018 (prior-year comparable figure: EUR 37.6 million).

Notes to the consolidated statement of cash flows

Cash flow from operating activities amounted to EUR 19.2 million during the first six months of the financial year under review, thereby EUR -7.6 million below the level for corresponding previous-year period (EUR 26.8 million), which is especially attributable to higher working capital requirements. The higher level of inventories is attributable to the positive performance of the aluminium price. Cash flow from investing activities stood at EUR -37.3 million during the first half of the year. The considerably higher figure of EUR -67.4 million in the equivalent period of 2017 arises from the more extensive expansion investments realised last year at the Ranshofen site. Cash flow from financing activities was positive to the tune of EUR 1.3 million during the first half of 2018 (H1 2017: EUR -9.6 million). The EUR -42.3 million dividend payment was offset by EUR +43.6 million of drawings of borrowings.

Notes on financial instruments
Additional disclosures about financial instruments pursuant to IFRS 7

2018 **Amounts in EUR thousand**	**Fair Value Hedge**	**Cashflow Hedge**	**Mandatorily at fair value through profit or loss**	
Assets				
Other non-current assets and financial assets	0	43,378	155	
Trade receivables	0	0	0	
Current tax assets	0	0	0	
Other current assets	9,376	8,969	12,310	
Cash and cash equivalents	0	0	0	
Liabilities				
Interest-bearing non-current financial liabilities	0	0	0	
Other non-current liabilities and grants	0	6,139	0	
Interest-bearing current financial liabilities	0	0	0	
Trade payables	0	0	0	
Contractual liabilities	0	0	0	
Current tax liabilities	0	0	0	
Other current liabilities and grants	113	9,488	27,986	

2017 **Amounts in EUR thousand**	**Fair Value Hedge**	**Cashflow Hedge**	**Mandatorily at fair value through profit or loss**	
Assets				
Other non-current assets and financial assets	0	45,414	534	
Trade receivables	0	0	0	
Current tax assets	0	0	0	
Other current assets	188	12,681	17,114	
Cash and cash equivalents	0	0	0	
Liabilities				
Interest-bearing non-current financial liabilities	0	0	0	
Other non-current liabilities and grants	0	7,472	0	
Interest-bearing current financial liabilities	0	0	0	
Trade payables	0	0	0	
Contractual liabilities	0	0	0	
Current tax liabilities	0	0	0	
Other current liabilities and grants	9,024	10,524	14,072	

The other current liabilities and grants that were reported in the "held for trading" category in the previous year were reclassified to the category "Mandatorily at fair value through profit or loss".

Fair value through other comprehensive income (equity instruments)	At amortised cost	Not a financial instrument	Book value as of June 30, 2018	Fair value as of June 30, 2018
1,306	2,002	0	46,841	46,841
0	143,318	0	143,318	143,318
0	0	2,185	2,185	2,185
0	18,486	16,155	65,297	65,297
0	153,929	0	153,929	153,929
0	373,125	0	373,125	369,384
0	67,772	3,440	77,351	77,351
0	123,057	0	123,057	123,280
0	111,567	0	111,567	111,567
0	880	0	880	880
0	0	10,478	10,478	10,478
0	19,140	29,326	86,054	86,054

Fair value through other comprehensive income (equity instruments)	At amortised cost	Not a financial instrument	Book value as of December 31, 2017	Fair value as of December 31, 2017
1,226	2,145	0	49,319	49,319
0	120,404	0	120,404	120,404
0	0	1,283	1,283	1,283
0	14,935	16,455	61,372	61,372
0	169,752	0	169,752	169,752
0	338,751	0	338,751	333,500
0	73,109	2,768	83,349	83,349
0	113,841	0	113,841	114,249
0	77,564	0	77,564	77,564
0	0	0	0	0
0	0	1,036	1,036	1,036
0	18,402	21,693	73,715	73,715

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

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

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

The measurement categories are as follows:

in EUR thousand	Level 1	Level 2	Level 3	June 30, 2018 Total	Level 1	Level 2	Level 3	December 31, 2017 Total
ASSETS								
Other non-current assets and financial assets	0	10,389	34,450	44,839	0	14,367	32,807	47,174
Other current assets	0	25,062	5,595	30,656	0	23,434	6,548	29,982
LIABILITIES								
Interest-bearing non-current financial liabilities	0	369,384	0	369,384	0	333,500	0	333,500
Other non-current liabilities and grants	0	6,139	0	6,139	0	7,472	0	7,472
Interest-bearing current financial liabilities	0	123,280	0	123,280	0	114,249	0	114,249
Other current liabilities and grants	0	37,587	0	37,587	0	33,620	0	33,620

No reclassifications between measurement classes occurred during the first six months of the year.

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

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

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

Forward currency transactions:
In forward currency transactions, a specified amount of a certain currency is exchanged for an amount in another currency at an agreed exchange rate on a particular date. Both of the cash flows arising at the maturity date are discounted over their term to present value on the basis of the yield curve for each transaction currency. The present value of the forward currency transaction comprises the difference between the two cash flows discounted to their present value and translated into the reporting currency applying the exchange rates. The exchange rates and the yield curve are applied as inputs.

Interest rate swap:
Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. Measurement entails calculating the present value of the variable interest payments and the present value of the fixed interest payments. The present value of the interest-rate swap is the difference between the two cash flows discounted to present value over the transaction term. The inputs comprise 3-month Euribor and the yield curve.

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

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

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

Power supply contract concluded by Aluminerie Alouette Inc.:
Alouette has a power contract with a state-owned utility that directly ties the rate to be paid by Alouette to the market price of aluminium under a contractual pricing formula.

The electricity supply contract contains an embedded derivative due to the dependency of the electricity price on the LME price. This derivative is a designated as a hedging instrument as part of cash flow hedges. The fair value of the derivative is measured based on a model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (a mark-to-market price is not directly observable). A forward price model is consequently employed to value the derivative, applying an electricity reference price, related yield curves, and forward aluminium prices and foreign currency exchange rates.

In order to obtain a market-based valuation of the contract, the present value of future electricity payments is subsequently calculated applying forward aluminium prices plus a premium (Midwest premium) based on the expected term of the electricity contract and compared with the present value of future electricity payments based on Alouette's reference electricity price taking into account USD to CAD forward structures. The difference calculated in this manner provides a model-based valuation of the embedded derivative.

The derivative's positive fair value on initial measurement was classified as a public subsidy (from the Government of Québec), and reported under other non-current and current liabilities accordingly. The subsidy is released through profit or loss in line with the expenses as expected according to the terms in the contract.

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

	Other non-current assets and financial assets	Other current assets
As at January 1, 2017	98,785	16,451
Currency translation differences	(7,540)	(1,256)
Changes Fair Value	(15,125)	(3,678)
Recycling	0	(7,433)
Reclassification	(7,647)	7,647
As at June 30, 2017	**68,474**	**11,731**
As at January 1, 2018	31,581	6,548
Currency translation differences	908	188
Changes Fair Value	4,344	(2,037)
Recycling	0	(2,794)
Reclassification	(3,689)	3,689
As at June 30, 2018	**33,144**	**5,595**

The impact of a change in the LME price on measurement as of June 30 is outlined below:

Sensitivity in EUR thousand	June 30, 2018		June 30, 2017	
	+10%	-10%	+10%	-10%
Other non-current assets and financial assets	(17,593)	17,593	(20,636)	20,636
Other current assets	(4,031)	4,031	(3,236)	3,236

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

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

The Group has business relations with Raiffeisen Landesbank Oberösterreich AG associated with financing, investment and foreign exchange transactions.

The composition of the Management Board has remained unchanged compared with the previous year.

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

Compared with the previous year's financial statements, no significant changes occurred to business relationships with related parties during the first half of 2018.

Significant events after the balance sheet date
No significant events occurred after the June 30, 2018 balance sheet date.

Declaration by the Management Board

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

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

Ranshofen, August 2, 2018

The Management Board

Helmut Wieser
Management Board Chairman
(Chief Executive Officer)

Helmut Kaufmann
Chief Operating Officer

Gerald Mayer
Chief Financial Officer

The AMAG share

AMAG share price performance

After initially reporting new record levels at the start of year, global equity markets registered a countertrend. The AMAG share proved unable to decouple from this trend, and at a price of EUR 47.50 as of June 29, 2018 was down by 7.6 % compared with the price at the end of 2017. The total return to shareholders, including the EUR 1.20 per share dividend paid in April, amounted to -5.2 % during the first half of the year, thereby largely corresponding to the performance of the comparable Austrian index, the ATX (H1 2018: -4.8 %).

Share price performance since IPO

April 8, 2011 – June 29, 2018 (in %)

Trading volumes

Average daily trading volumes (double counting) in the share amounted to 6,125 shares in the period between January 2, 2018 and June 30, 2018, 36.1 % below the level for the prior-year comparable period (H1 2017: 9,586 shares).

Investor relations

The AMAG share is currently covered by 5 analysts at the following firms: Baader Bank (hold), Erste Group (hold), Kepler Cheuvreux (reduce), Landesbank Baden-Württemberg (sell) and Raiffeisen Centrobank (hold).

In order to raise the profile of AMAG on the capital market and communicate with our investors in person, AMAG continued to be represented at several conferences and roadshows during the first half of the year.

Annual General Meeting

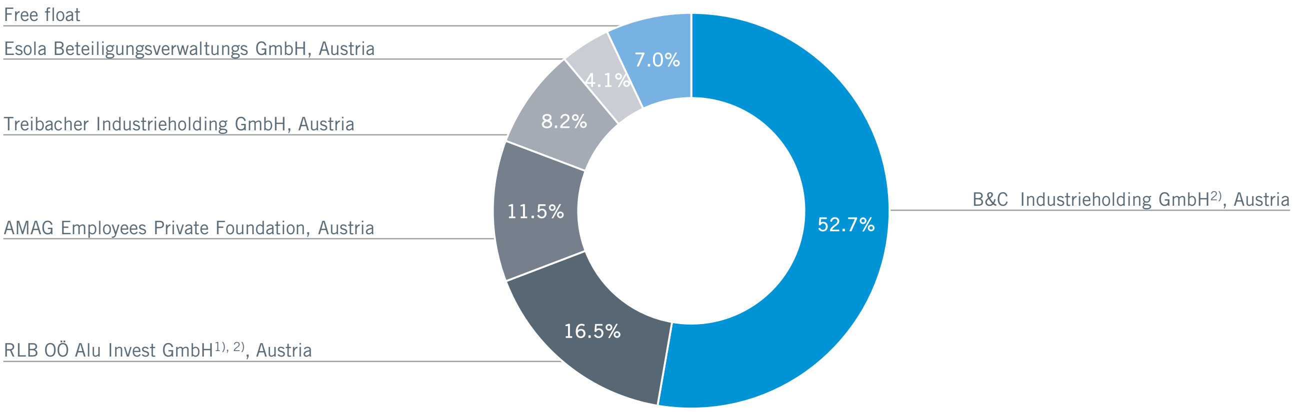
AMAG Austria Metall AG held its seventh Ordinary Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 17, 2018. All agenda items were addressed, and resolutions passed with large majorities, including approving the distribution of a dividend of EUR 1.20 per share. Further details of the agenda and the resolutions can be found in the Investor Relations section of our website at www.amag.at.

Ownership structure

AMAG Austria Metall AG continues to enjoy a stable ownership structure with B&C Industrieholding GmbH comprising a core shareholder with its 52.7 % interest.

Ownership structure

as at June 30, 2018



1) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG
2) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded a participation agreement on April 1, 2015

Key share performance indicators (EUR)	Q2/2018	Q2/2017	Change in %	H1/2018	H1/2017	Change in %	2017
Earnings per share	0.57	0.60	(3.9 %)	0.94	1.06	(12.0 %)	1.79
Operating cahs flow per share	0.15	0.54	(73.1 %)	0.54	0.76	(28.5 %)	2.89
Market capitalisation (EUR million)	1,675.04	1,675.04	0.0 %	1,675.04	1,675.04	0.0 %	1,128.45
Share price high	53.60	47.50	12.8 %	56.20	47.50	18.3 %	36.00
Share price low	46.10	40.72	13.2 %	46.00	33.47	37.4 %	26.93
Closing price	47.50	47.50	0.0 %	47.50	47.50	0.0 %	32.00
Average price (volume weighted)	49.76	43.98	13.1 %	51.47	41.02	25.5 %	31.58
Shares in issue	35,264,000	35,264,000	0.0 %	35,264,000	35,264,000	0.0 %	35,264,000

Information on the AMAG stock	
ISIN	AT00000AMAG3
Class of shares	Ordinary shares made out to bearer
Ticker symbol on the Vienna Stock Exchange	AMAG
Indexes	ATX-Prime, ATX BI, ATX GP, ATX TD, Voenix, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	April 8, 2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

Financial calendar 2018	
February 27, 2018	Full year results 2017
April 7, 2018	Record date (Annual General Meeting)
April 17, 2018	Annual General Meeting
April 24, 2018	Ex-dividend date
April 25, 2018	Record date (Dividends)
April 26, 2018	Payment date (Dividends)
May 3, 2018	Report on the 1st quarter 2018
August 2, 2018	Report on the 1st half-year 2018
October 31, 2018	Report on the 3rd quarter 2018

Note

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

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

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