AMAG
AUSTRIA METALL

Financial Report 1st Quarter 2016

Key figures for the AMAG Group

Key figures for the Group in EUR million	Q1/2016	Q1/2015	Change in %	2015
Shipments total in tons	**103,700**	94,700	9.5 %	381,300
External shipments in tons	**94,400**	88,200	7.0 %	347,100
Revenue Group	**227.8**	231.0	(1.4 %)	913.3
of which Metal Division	**43.3**	52.7	(17.8 %)	192.8
of which Casting Division	**25.3**	31.5	(19.7 %)	129.2
of which Rolling Division	**157.7**	145.4	8.5 %	585.9
of which Service Division	**1.4**	1.4	3.9 %	5.4
EBITDA	**32.7**	35.3	(7.4 %)	126.7
EBITDA margin	**14.4 %**	15.3 %		13.9%
Operating result (EBIT)	**15.5**	18.1	(14.1 %)	57.6
EBIT margin	**6.8 %**	7.8 %		6.3%
Earnings before taxes (EBT)	**13.3**	17.1	(21.9 %)	51.3
Net income after taxes	**7.7**	12.6	(39.0 %)	42.7
Cash flow from operating activities	**35.1**	13.5	159.9 %	109.9
Cash flow from investing activities	**(43.7)**	(16.5)	(164.8 %)	(91.2)
Employees [1]	**1,705**	1,661	2.6 %	1,704

	March 31, 2016	December 31, 2015	Change in %
Total assets	**1,113.7**	1,102.5	1.0 %
Equity	**647.3**	643.4	0.6 %
Equity ratio	**58.1 %**	58.4 %	
Working capital employed	**242.0**	238.5	1.5 %
Net financial debt	**126.2**	113.8	10.9 %
Gearing	**19.5 %**	17.7 %	

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 Q1 2016

- Shipment volumes up 9.5 % to 103,700 tonnes
- Revenue of EUR 227.8 million at previous year's level (Q1/2015: EUR 231.0 million)
- AMAG Group EBITDA of EUR 32.7 million compared with previous year's EUR 35.3 million
- Rolling Divisions's record quarterly results almost offset aluminium price driven earnings decline
- New cold rolling mill construction commences on schedule

Contents

Foreword by the Management Board

Dear shareholders,

A low aluminium price compared to past years' levels continued to characterise the primary aluminium market environment during the first quarter of 2016. Averaging 1,516 USD/t for the quarter, the (3-month LME) aluminium price stood 16.4 % below its average during the first three months of 2015. The total aluminium price – including premiums for primary aluminium, which have also reduced significantly during the course of the last twelve months – even traded more than 25 % lower on average compared to the previous year's first quarter.

Although we are unable to influence primary aluminium sales prices on the London Metal Exchange (LME), we have implemented a large number of measures that almost offset the reduction in earnings attributable to aluminium prices. In Canada, we are working continuously together with our partners on cost optimisation and we have increased the earnings at the Ranshofen site compared with the first quarter of 2015.

In our Rolling Division, we reached our highest quarterly (EBITDA) earnings of all time, which was especially due to the 13 % volume increase enabled by our new hot rolling mill and new plate production centre. This development confirms us on our adopted growth course, which we will be pursuing further over the coming years with our "AMAG 2020" strategy project. In March 2016, construction work started on the new cold rolling mill, rolling slab cast house, and refining and finishing plants. This EUR 300 million site expansion project is furthermore running to schedule and commissioning of these new plants is scheduled in around a year's time.

The total shipments of the AMAG Group were up by 9.5 % compared with the first quarter of 2015 to reach 103,700 tonnes, thereby almost offsetting the aluminium price driven reduction in revenues. The revenue of the AMAG Group amounted to EUR 227.8 million in the first quarter of 2016, nearly matching the previous year's level (Q1/2015: EUR 231.0 million).

The EBITDA of the AMAG Group stood at EUR 32.7 million in the first quarter of 2016, compared with EUR 35.3 million. Given the fact that the lower total aluminium price generated a negative earnings effect of around EUR 16 million, the results achieved in the first quarter of 2016 are to be appraised very positively. Significant volume growth, productivity gains and lower raw materials costs have compensated for a major proportion of the aluminium price driven reduction in earnings.

Due to the scheduled start-up of the "AMAG 2014" investment program, we assume that the Rolling Division will report growth in shipment volumes and results in 2016. The further development of the aluminium price will have a significant impact on the Metal Division's results trend. Taking conditions in the first months of 2016 into account, we expect for the AMAG Group an EBITDA range between EUR 110 million and EUR 125 million.

Ranshofen, May 3, 2016

The Management Board

Helmut Wieser
Chairman of the Management Board
(Chief Executive Officer)

Helmut Kaufmann
Member of the Management Board
(Chief Operating Officer)

Gerald Mayer
Member of the Management Board
(Chief Financial Officer)

Interim Group operating and financial review

ECONOMIC ENVIRONMENT

Global economic trends

The global economy is set to grow by 3.2 % in 2016, according to the IMF's most recent forecast[1] – around the previous year's 3.1 % level.

With regard to the group of emerging and developing economies, the IMF forecasts 4.1 % growth, compared with 4.0 % in the previous year. Economic expansion in China is expected to amount to 6.5 % (2015: 6.9 %).

In developed Western economies – AMAG's core markets – economic gains are also anticipated to be recorded at the previous year's level. With a look to the USA, the IMF forecasts a continued high growth rate of 2.4 % year-on-year.

In the Eurozone, the economy is expected to expand by 1.5 % in 2016 (2015: 1.6 %). The growth rate in Germany is forecast to be unchanged at 1.5 % year-on-year, while 1.1 % growth is expected for France (2015: 1.1 %), and 1.0 % for Italy (2015: 0.8 %.

With regard to Austria, the Austrian Institute of Economic Research (Wifo) forecasts 1.6 % growth, higher than in the previous year (2015: 0.9 %).[2]

Demand for aluminium products

AMAG's Metal and Rolling divisions operate worldwide, with global consumption of primary aluminium and rolled products being of central importance as a consequence. With regard to primary aluminium[3], global growth of 3.5 % is forecast for 2016.

Global demand for rolled products[4] should increase by 4.2 % in 2016, according to the Commodity Research Unit (CRU). On a sector basis, rolled products are primarily in demand from the transportation, packaging, construction and mechanical engineering industries. According to the latest CRU figures for global demand, the transportation sector reported 10.0 % growth in 2016. Demand for aluminium rolled products will rise – especially from the automotive industry – in order to meet CO_2 reduction targets through increasingly lightweight construction methods over coming years. The construction industry is estimated to register 0.5 % demand growth. Consumption by the packaging industry is forecast to grow by 4.0 % by comparison with 2015.

1) See IMF, World Economic Outlook, April 2016
2) See Wifo economic forecast March 2016
3) See CRU Aluminium Market Outlook, January 2016
4) See CRU Aluminium Rolled Products Outlook, February 2016

In AMAG's Casting Division, the foundry 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 around two thirds of its shipment volumes, whether directly or indirectly. European automotive industry trends are the main drivers for the Casting Division.

New car registrations[5] in the European Union reported a further increase, with 3.8 million units outstripping the previous year's comparable period by 8.2 %.

Aluminium prices and stocks

The aluminium price (3-month LME) averaged 1,516 USD/t in the first quarter of 2016, representing a 16.4 % decrease compared with the first three months of the previous year (average: 1,813 USD/t).

The 137 USD/t fluctuation range in the first quarter of 2016 was relatively narrow on a historical comparison. The low for the aluminium price for the year to date was recorded at 1,452 USD/t on January 13, 2016, and the provisional high for the year to date was reached at 1,589 USD/t on March 8, 2016.

The aluminium price amounted to 1,501 USD/t as of the end of March 2016, which is 16.1 % below its level of 1,790 USD/t on March 31, 2015.

The aluminium price in euros quoted at 1,376 EUR/t on average in the first quarter of 2016, 14.6 % below the average for the previous year's first three months.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. Compared with the first quarter of 2015, these premiums have also reduced significantly. The total aluminium price including such premiums in the first quarter of 2016 was recorded at around 26.4 % below the level for the comparable period.

Stocks of primary aluminium held in LME-approved warehouses decreased slightly compared with the end of 2015 (2.9 million tonnes), standing at around 2.8 million tonnes at the end of March 2016. This corresponds to 4.8 % of the estimated annual production for 2016.

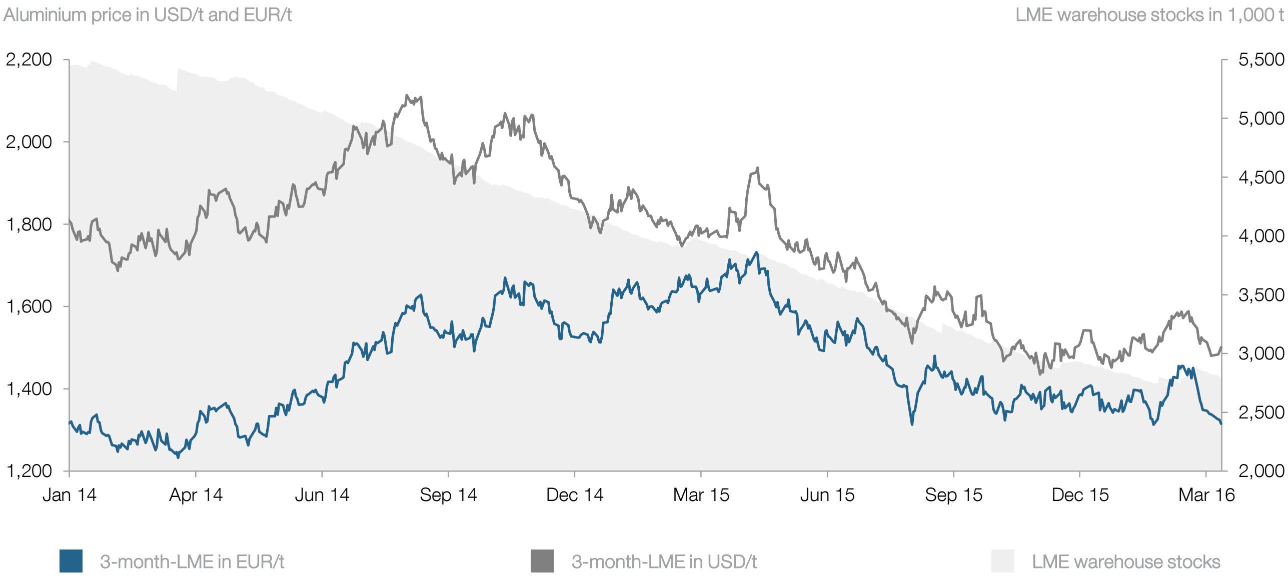
In the primary aluminium area, the AMAG Group is exposed to aluminium price fluctuations in the context of its direct 20 % interest in Canadian smelter Aluminerie Alouette (Metal Division). In order to ensure stable net income flows from the Group's

5) See ACEA (European Automobile Manufacturers Association), press release of April 15, 2016

stake in the Alouette smelter, the selling price for a portion of output is hedged on the stock exchange, in some cases for several years, using forwards and options. The past years' relatively low aluminium price made price hedging mostly unattractive, however. Accordingly, the Metal Division currently has a greater exposure to aluminium price fluctuations. For the Casting and Rolling divisions at the Ranshofen site, aluminium price fluctuations are hedged in full.

The purchasing prices of the raw materials of importance for the AMAG Group – alumina, aluminium scrap, petroleum coke, pitch and aluminium fluoride – have fallen year-on-year.

Aluminium prices and LME warehouse stocks since 2014



FINANCIALS

Periodic comparison for the AMAG Group

In the first quarter of 2016, the external shipment volumes of the AMAG Group amounted to 94,400 tonnes, thereby 7.0 % above their level for the comparable period of the previous year of 88,200 tonnes, especially due to additional volumes in the Rolling Division. Total shipment volumes (including intergroup deliveries) of 103,700 tonnes were also above the previous year's level (previous year: 94,700 tonnes).

The revenue of the AMAG Group stood at EUR 227.8 million in the first three months of 2016, 1.4 % below the previous year's level (2015 comparable period: EUR 231.0 million). The increase in external shipment volumes almost offset the effect from the lower aluminium price in this context.

The cost of sales was down from EUR 197.1 million to EUR 192.4 million, a decrease of 2.4 %. The lower aluminium price expressed in euros was chiefly responsible for this reduction. Selling and distribution expenses increased by 11.4 % to EUR 11.0 million during the first three months of the year, with administrative expenses rising from EUR 5.5 million to EUR 6.1 million, and research and development expenses reducing slightly from EUR 2.7 million in 2015 to EUR 2.6 million in 2016.

Consolidated earnings before interest and tax (EBIT) stood at EUR 15.5 million during the first quarter of 2016, EUR 2.5 million below the EUR 18.1 million result in the previous year's comparable period.

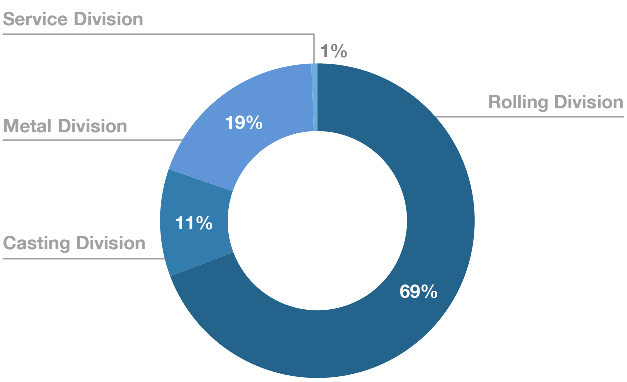
The earnings contribution from the Metal Division was recorded at EUR 11.5 million below the previous year's contribution, primarily due to the lower aluminium price. The Casting Division registered EBIT up by EUR 0.1 million compared with the first three months of the year, to reach EUR 1.4 million. In the Rolling Division, EBIT in the first quarter of 2016 improved by EUR 9.2 million to EUR 19.6 million, compared with EUR 10.4 million in the previous year's equivalent period. This increase was attributable mainly to higher shipment volumes supported by the new hot rolling mill. Posting a result of EUR -1.4 million, EBIT in the Service Division was lower than the previous year's level of EUR -1.1 million.

Depreciation and amortisation of EUR 17.2 million during the first three months of 2016 were at the previous year's level (EUR 17.3 million).

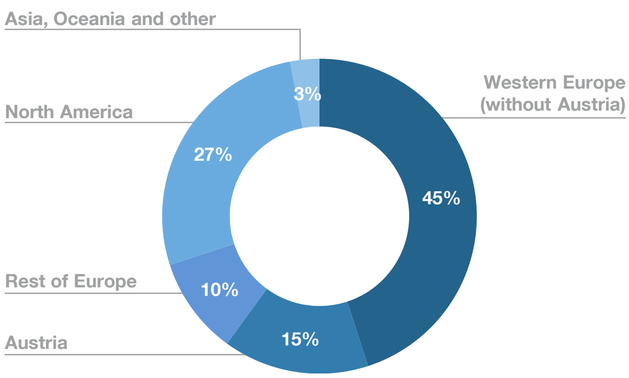
At EUR -2.2 million (previous year: EUR -1.0 million), the net financial result was lower, reflecting the effect of measuring derivatives. Earnings before taxes (EBT) for the first three months of 2016 stood at EUR 13.3 million (2015 comparable period: EUR 17.1 million). Income taxes amounted to EUR -5.6 million, compared with EUR -4.5 million in the previous year's equivalent period. Net income after tax for the first first quarter of 2016 stood at EUR 7.7 million, 39.0 % below the 2015 comparable period result of EUR 12.6 million.

Earnings per share amounted to EUR 0.22 during the first three months of 2016 (2015 comparable period: EUR 0.36).

Group revenue by divisions



Group revenue by regions



FINANCIAL POSITION AND NET DEBT

Strong equity position

The equity of the AMAG Group amounted to EUR 647.3 million at the end of March 2016, above the 2015 year-end level of EUR 643.4 million. Along with earnings, this change reflected the development in the hedging reserve and negative currency translation effects. The equity ratio stood at 58.1 %, compared with 58.4 % as of December 31, 2015.

Net financial debt

The liquid assets of the AMAG Group amounted to EUR 119.9 million at the end of March 2016, compared with EUR 132.3 million as of December 31, 2015.

Net financial debt increased from EUR 113.8 million at the end of 2015 to EUR 126.2 million at the end of March 2016. Gearing stood at 19.5 % (end of December 2015: 17.7 %).

Investments

Investments made by the AMAG Group totalled EUR 43.8 million during the first three months of 2016 (2015 comparable period: EUR 11.3 million).

Employees

The strategic growth objectives of the AMAG Group are reflected in the higher number of individuals employed. During the first quarter of 2016, the AMAG Group employed an average of 1,705 individuals (full-time equivalents), compared with 1,661 individuals in the 2015 prior year period.

Metal Division

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

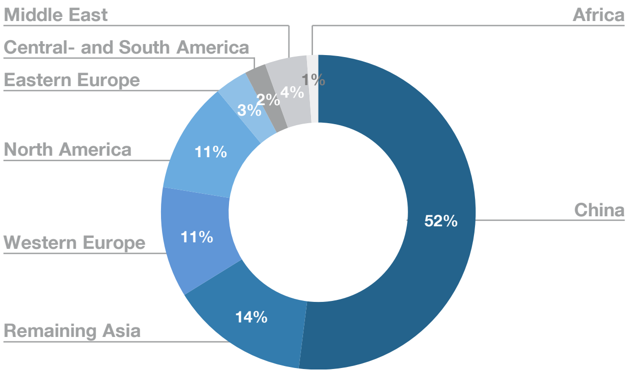
ECONOMIC ENVIRONMENT

The aluminium price (3-month LME) averaged 1,516 USD/t in the first quarter of 2016, representing a 16.4 % decrease compared with the first three months of the previous year (average: 1,813 USD/t).

The 137 USD/t fluctuation range in the first quarter of 2016 was relatively narrow on a historical comparison. The low for the year to date for the aluminium price was recorded at 1,452 USD/t on January 13, 2016, and the provisional high for the year to date was reached at 1,589 USD/t on March 8, 2016.

The aluminium price amounted to 1,501 USD/t as of the end of March 2016, 16.1 % below its level of 1,790 USD/t on March 31, 2015.

Consumption of primary aluminium in 2016 by region: 58.3 million tonnes



See CRU Aluminium Market Outlook, January 2016

The aluminium price in euros quoted at 1,376 EUR/t on average in the first quarter of 2016, 14.6 % below the average for the first three months of the previous year.

The premiums that are added to aluminium prices are determined, in particular, by the location of delivery, and by supply and demand. Compared with the first quarter of 2015, these premiums have also reduced significantly. The total aluminium price including such premiums in the first quarter of 2016 was 26.4 % below the level for the comparable period.

Stocks of primary aluminium held in LME-approved warehouses decreased slightly compared with the end of 2015 (2.9 million tonnes), standing at around 2.8 million tonnes at the end of March 2016. This corresponds to 4.8 % of the estimated annual production for 2016.

For 2016, the CRU[6] market research institute anticipates that global demand for primary aluminium will grow by 3.5 %, from 56.4 million tonnes in the previous year to 58.3 million tonnes.

China's share of global consumption is forecast to amount to around 52 % in 2016. The CRU anticipates 4.2 % demand growth. Equally positive growth prospects are forecast for demand in Europe (+1.3 %) and North America (+4.2 %).

Global primary aluminium production is expected to amount to 58.2 million tonnes in 2016, representing 1.2 % growth compared with 2015. For China, the CRU now anticipates production growth of just 2.3 % to 31.9 million tonnes. Due to capacity closures in the USA, production in the North American region is to fall by 13.3 % to 3.9 million tonnes. With regard to Europe, unchanged annual production of around 7.9 million tonnes is expected.

With a look to China, the CRU forecasts a market surplus of primary aluminium for 2016. Regarding the world excluding China, a market deficit is expected.

6) See CRU Aluminium Market Outlook, January 2016

EARNINGS TRENDS

Shipment volumes in the Metal Division of 31,209 tonnes during the first three months of 2016 were above the previous year's level due to productivity improvements and effects related to the reporting date (2015 comparable period: 28,507 tonnes). Production was also boosted with a 2.8 % increase compared with the previous year's quarter.

Revenue during the first three months the year was up by 12.4 % from EUR 173.8 million to EUR 152.2 million which is mainly due to the lower overall aluminium price.

EBITDA was also impacted by the lower sales price. During the first quarter, EBITDA amounted to EUR 2.8 million, compared with EUR 14.7 million in the previous year.

EMPLOYEES

The average number of employees in the Metal Division during the first three months of the year stood at 194 individuals, compared with 200 employees in the first quarter of 2015.

INVESTMENTS

In the Metal Division, investments in property, plant and equipment during the first three months of the year of EUR 1.7 million were below the previous year's comparable amount of EUR 4.8 million due to lower pot relining activity.

Key figures for the Metal Division in EUR million	Q1/2016	Q1/2015	Change in %
Shipments in tons [1]	**31,209**	28,507	9.5 %
of which internal shipments	**3,016**	2,356	28.0 %
Revenue	**152.2**	173.8	(12.4 %)
of which internal revenue	**108.9**	121.1	(10.1 %)
EBITDA	**2.8**	14.7	(80.7 %)
EBITDA margin	**1.9 %**	**8.5 %**	
EBIT	**(4.1)**	7.4	(155.8 %)
EBIT margin	**(2.7 %)**	**4.2 %**	
Employees FTE (excluding apprentices)	**194**	200	(3.0 %)

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

Casting Division

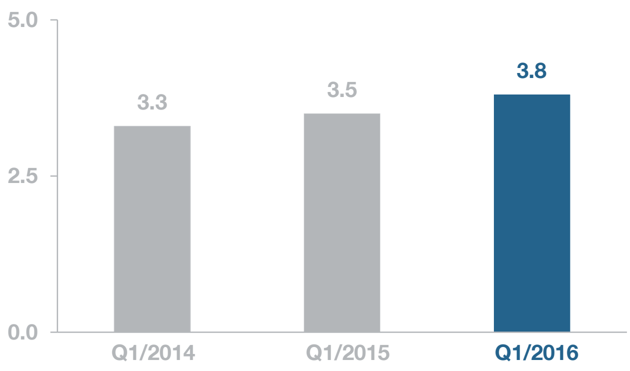
The AMAG Group's Casting Division recycles aluminium scrap to produce high-quality foundry alloys. Its product portfolio covers aluminium materials tailored to customer requirements in the form of ingots, sows and liquid aluminium. The Division's core competences comprise the development of alloys in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

ECONOMIC ENVIRONMENT

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

New car registrations in the European union reported a further increase[7]. At a total of 3.8 million units in the first quarter of 2016, the figure for the prior-year period was exceeded by 8.2 %. Growth was recorded in practically all countries, especially Italy which recorded new registrations up 20.8 % to 0.5 million units.

European Union new car registrations in million units



Demand for recycling foundry alloys in Europe remains good accordingly. Reflecting last year's very positive market environment, the supply side has increased slightly, so that it is currently not possible to fully realise the margin level achieved in 2015.

EARNINGS TRENDS

The Casting Division's capacities continued to be fully utilised in the first three months of 2016.

Total shipment volumes of 21,493 tonnes during the first three months were ahead of the previous year's level of 20,909 tonnes. Internal shipments to the Rolling Division group increased compared with the previous year's quarter. External shipments of 15,177 tonnes were down 9.6 % year-on-year for this reason.

In a comparison of the first three months, the Casting Division's revenue decreased from EUR 33.5 million in 2015 to EUR 27.8 million in 2016, especially due to lower external shipment volumes and the reduced price level.

Compared with the first quarter of 2015, EBITDA was up from EUR 1.9 million to EUR 2.0 million.

The operating result (EBIT) amounted to EUR 1.4 million in the first three months of 2016 (previous year: EUR 1.3 million).

7) See ACEA (European Automobile Manufacturers Association), press release of April 15, 2016

EMPLOYEES

During the first three months of 2016, the average number of employees of 124 individuals was up slightly year-on-year.

INVESTMENTS

Capital expenditures on property, plant and equipment amounted to EUR 0.1 million during the first three months of the current year (2015: EUR 0.2 million).

Key figures for the Casting Division in EUR million	Q1/2016	Q1/2015	Change in %
Shipments in tons	**21,493**	20,909	2.8 %
of which internal shipments	**6,317**	4,119	53.3 %
Revenue	**27.8**	33.5	(17.2 %)
of which internal revenues	**2.4**	2.0	22.5 %
EBITDA	**2.0**	1.9	4.6 %
EBITDA margin	**7.3 %**	**5.8 %**	
EBIT	**1.4**	1.3	8.8 %
EBIT margin	**5.2 %**	**3.9 %**	
Employees FTE (excluding apprentices)	**124**	121	2.5 %

Rolling Division

The AMAG Group's Rolling Division is responsible for the production and sale of rolled products (sheets, strips and plates), and precision cast and rolled plates. The rolling mill specialises in premium products for selected markets. The mill is supplied by our rolling slab casthouse with rolling slabs predominantly manufactured by utilising a very high share of aluminium scrap.

ECONOMIC ENVIRONMENT

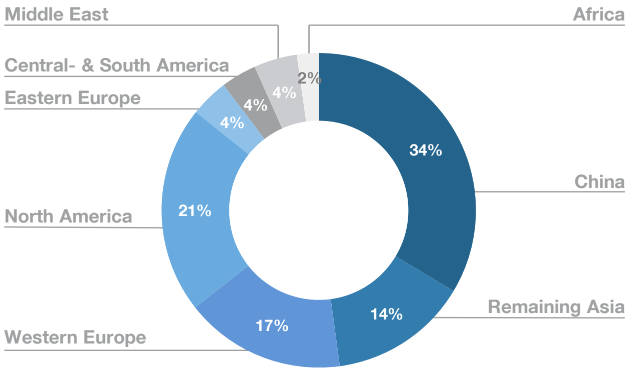
Global demand for aluminium rolled products is set to report a further significant increase in 2016, continuing the past years' growth trend, according to the latest estimates from the CRU[8]. Consumption is forecast to rise by a total of 4.2 % in 2016, from 24.0 million tonnes to 25.0 million tonnes.

The CRU sees growth occurring in all regions worldwide. With regard to Western Europe, AMAG's most important market, the CRU expects growth of 2.9 % to 4.1 million tonnes. In North America, demand is expected to increase by 5.2 % to 5.3 million tonnes. The CRU also forecasts further growth for Asian countries. Demand in China is set to increase by 4.6 % to 8.4 million tonnes in 2016, for example.

Continued double-digit growth is seen for the transportation industry in 2016, with demand rising by 10.0 % to 4.0 million tonnes.

Global demand for aluminium rolled products is anticipated to continue growing in other sectors, too, such as mechanical engineering (+2.6 % to 1.9 million tonnes) and the packaging industry (+4.0 % to 12.9 million tonnes). The CRU assumes a trend towards a slightly slower growth rate in the construction industry, with 0.5 % demand growth to 3.4 million tonnes. This also reflects lower demand in the lighting industry, among other factors.

Consumption of rolled products in 2016 by region: 25.0 million tonnes



See CRU Aluminium Rolled Products Outlook, February 2016

The CRU anticipates 4.2 % annual worldwide demand growth for aluminium rolled products up until 2020. In this context, the CRU perceives the global transportation sector as representing the strongest growth driver with an average 9.5 % annual growth rate. In particular, demand from the automotive industry for aluminium rolled products will grow in order to meet CO_2 reduction targets over the coming years through increasingly lightweight construction.

The CRU also anticipates that other sectors, such as mechanical engineering, electronics and packaging industries, will report attractive annual growth rates of around 3 to 4 %, however. Consumption in the construction industry is forecast to grow by 1.7 % per annum, according to recent forecasts.

8) See CRU Aluminium Rolled Products Market Outlook, February 2016

EARNINGS TRENDS

Supported by the investments that have already been realised in the "AMAG 2014" expansion project, shipment volumes advanced by 12.7 % to around 51,000 tonnes during the first quarter. Volume growth in this context is primarily attributable to naturally hard and to quenched & tempered products in the aerospace and automotive areas. Reduced volumes were registered especially in the case of gloss qualities.

Higher shipment volumes lifted revenue by 7.0 % during the first three months of 2016, amounting to EUR 185.3 million, compared with EUR 173.3 million in the previous year.

EBITDA advanced from EUR 17.3 million in the previous year to EUR 26.8 million during the first three months of this year, mainly due to higher shipment volumes and lower input materials prices.

In a comparison of the first three months of the year, the operating result (EBIT) grew by 88.0 %, from EUR 10.4 million to EUR 19.6 million.

EMPLOYEES

Comparing the first quarter of 2015, the average number of employees in the Rolling Division was up from 1,205 individuals to 1,258. This rise is predominately due to the plant expansion.

INVESTMENTS

Investments in property, plant and equipment amounted to EUR 35.2 million during the first three months of 2016. These investments lay significantly above the previous year's level of EUR 5.6 million. Investments during the first quarter of 2016 concerned mainly prepayments for the "AMAG 2020" expansion project in Ranshofen, where construction work commenced in March 2016.

Key figures for the Rolling Division in EUR million	Q1/2016	Q1/2015	Change in %
Shipments in tons	**50,994**	45,261	12.7 %
Revenue	**185.3**	173.3	7.0 %
of which internal revenues	**27.6**	27.9	(1.1 %)
EBITDA	**26.8**	17.3	54.5 %
EBITDA margin	**14.5 %**	**10.0 %**	
EBIT	**19.6**	10.4	88.0 %
EBIT margin	**10.6 %**	**6.0 %**	
Employees FTE (excluding apprentices)	**1,258**	1,205	4.4 %

Service Division

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

EARNINGS TRENDS

Revenue amounted to EUR 18.2 million during the first three months, compared with EUR 17.9 million in the previous year.

EBITDA during the first three months of the year amounted to EUR 1.0 million in 2016, compared with EUR 1.3 million in the previous year, primarily reflecting a higher provisioning requirement for waste disposal costs.

The operating result (EBIT) reduced to EUR -1.4 million during the first three months of 2016, compared with EUR -1.1 million in the previous year's equivalent quarter.

EMPLOYEES

The number of employees in the Service Division decreased from 136 to 129 individuals in a comparison of the first three months of the year.

INVESTMENTS

Investments during the first three months of 2016 of EUR 6.8 million (previous year: EUR 0.7 million) especially related to investments in infrastructure and buildings for the "AMAG 2020" plant expansion project in Ranshofen.

Key figures for the Service Division in EUR million	Q1/2016	Q1/2015	Change in %
Revenue	**18.2**	17.9	1.7 %
of which internal revenues	**16.8**	16.6	1.5 %
EBITDA	**1.0**	1.3	(21.9 %)
EBITDA margin	**5.7 %**	**7.5 %**	
EBIT	**(1.4)**	(1.1)	(33.8 %)
EBIT margin	**(7.9 %)**	**(6.0 %)**	
Employees FTE (excluding apprentices)	**129**	136	(5.1 %)

Outlook for 2016

ECONOMIC OUTLOOK

The global economy is set to grow by 3.2 % in 2016, according to the IMF's most recent forecast[9], thereby approximately re-attaining the previous year's 3.1 % level.

For the group of emerging and developing economies, the IMF forecasts 4.1 % growth, compared with 4.0 % in the previous year. Economic growth in China is expected to amount to 6.5 % (2015: 6.9 %).

In developed Western economies – AMAG's core markets – economic growth is also anticipated to be recorded at the previous year's level. The the USA, the IMF forecasts a continued high growth rate of 2.4 % year-on-year.

In the Eurozone, the economy is expected to expand by 1.5 % in 2016 (2015: 1.6 %). The growth rate in Germany is forecast to remain unchanged at 1.5 % year-on-year. For France, 1.1 % growth is expected (2015: 1.1 %), and for Italy 1.0 % (2015: 0.8 %.

With regard to Austria, the Austrian Institute of Economic Research (Wifo) forecasts 1.6 % growth, higher than in the previous year (2015: 0.9 %).[10]

ALUMINIUM MARKET OUTLOOK

Recourse was made to CRU forecasts, among others, in determining the overall conditions for medium-term growth and the outlook for AMAG for 2016. According to recent forecasts, demand for primary aluminium[11] and rolled products[12] should grow by 3.5 % and 4.2 % per year until 2020.

The CRU expects global primary aluminium consumption to be up by 3.5 % to 58.3 million tonnes in 2016. China's share of global consumption is forecast to amount to around 52 % in 2016. The CRU anticipates 4.2 % demand growth in China. Equally positive growth prospects are forecast for demand in Europe (+1.3 %) and North America (+4.2 %).

Global primary aluminium production is expected to amount to 58.2 million tonnes in 2016, representing 1.2 % growth compared with 2015. With a look to China, the CRU now anticipates production growth of just 2.3 % to 31.9 million tonnes. Due to capacity closures in the USA, production in the North American region is to fall by 13.3 % to 3.9 million tonnes. For Europe, unchanged annual production of around 7.9 million tonnes is expected.

European automotive industry trends are the main drivers for the Casting Division. The latest estimates suggest 2 % car production growth in Europe in 2016.[13]

As far as the Rolling Division is concerned, the CRU is forecasting continued market growth of 4.2 % in 2016. The CRU forecasts positive growth rates for AMAG's core markets. Demand for aluminium rolled products in Western Europe should increase by 2.9 % to 4.1 million tonnes, and in North America growth of 5.2 % to 5.3 million tonnes is anticipated. Demand in China is forecast to grow by 4.6 % to 8.4 million tonnes.

The transportation area – above all the automotive industry – represents the main driver of this market growth. Overall, demand for aluminium rolled products in the transportation area is expected to continue to grow at a double-digit percentage rate of 10.0 % in 2016. Demand growth in the construction sector is forecast at just 0.5 %. Among other factors, demand in the lighting industry in AMAG's sales regions is falling. The large-volume packaging area is forecast to expand by 4.0 % in 2016 to reach 12.9 million tonnes.

9) See IMF, World Economic Outlook, April 2016
10) See Wifo economic forecast March 2016
11) See CRU Aluminium Market Outlook, January 2016
12) See CRU Aluminium Rolled Products Market Outlook, February 2016
13) See IHS Automotive, Global Light Vehicle Production Summary, March 2016

BUSINESS TREND OUTLOOK FOR 2016

A high level of investment activity will characterise the 2016 financial year given the "AMAG 2020" plant expansion project. The company expects investments of around EUR 190 million in total in 2016.

It remains difficult to provide an earnings forecast for 2016 given the experienced high aluminium price volatility, and the fact that the Metal Division in 2016 is exposed to aluminium price fluctuations to a greater extent than in previous years. The aluminium price is currently significantly below the previous year's level, prompting the expectation of a fall in earnings in the Metal Division.

The Management Board anticipates a robust earnings trend in the Casting Division. From today's perspective, and taking the current new order intake into consideration, a repeat of the record 2015 year nevertheless looks unlikely.

Due to the scheduled start-up of the "AMAG 2014" investment program, the Management Board assumes that the Rolling Division will report growth in shipment volumes and results in 2016.

Taking conditions in the first months of 2016 into account, the Management Board expects for the AMAG Group an EBITDA range between EUR 110 million and EUR 125 million.

Risk and opportunity report

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

RISK MANAGEMENT SYSTEM

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

- Groupwide standards to regulate operational processes with a view to identifying, analysing, assessing and communicating risks, and actively managing risks and opportunities,
- 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 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, an external auditor conducts audits on a case-by-case basis in selected areas of the business to determine the effectiveness of the internal control system.

INTERNAL CONTROL SYSTEM

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

For a detailed description of the Group's risk exposures, and its risk management and internal control systems, please refer to the AMAG Austria Metall AG 2015 annual report and the Investor Relations area of our website (www.amag.at).

Interim consolidated financial statements according to IAS 34

Consolidated statement of financial position

Assets in EUR thousand	March 31, 2016	December 31, 2015
Intangible assets	6,665	6,627
Property, plant and equipment	628,501	609,547
Other non-current assets and financial assets	3,602	3,182
Deferred tax assets	22,771	27,227
Non-current assets	661,539	**646,583**
Inventories	178,909	187,180
Trade receivables	107,852	93,244
Current tax assets	2,073	2,664
Other receivables	43,471	40,577
Cash and cash equivalents	119,855	132,282
Current assets	452,160	**455,947**
TOTAL ASSETS	1,113,700	**1,102,530**

Equity and liabilities in EUR thousand	March 31, 2016	December 31, 2015
Share capital	35,264	35,264
Capital reserves	379,337	379,337
Hedging reserve	993	(7,471)
Revaluation of defined benefit plans	(13,733)	(10,739)
Exchange differences	43,318	52,633
Retained earnings	202,124	194,423
Equity	647,303	**643,447**
Non-current provisions	73,007	66,795
Interest-bearing non-current financial liabilities	232,358	231,761
Other non-current liabilities	10,570	13,262
Deferred tax liabilities	14,680	15,746
Non-current liabilities	330,614	**327,563**
Current provisions	16,597	18,248
Interest-bearing current financial liabilities	13,682	14,318
Trade payables	58,401	55,566
Current tax liabilities	5,767	4,151
Other current liabilities	41,335	39,236
Current liabilities	135,782	**131,519**
TOTAL EQUITY AND LIABILITIES	1,113,700	**1,102,530**

Consolidated statement of profit or loss

acc. to the COST OF SALES METHOD in EUR thousand	Q1/2016	Q1/2015	2015
Revenue	**227,790**	**230,991**	**913,331**
Cost of sales	**(192,371)**	(197,124)	(789,770)
Gross profit	**35,419**	**33,866**	**123,561**
Other income	**1,283**	3,336	14,182
Selling and distribution expenses	**(10,971)**	(9,844)	(41,371)
Administrative expenses	**(6,116)**	(5,540)	(21,508)
Research and development expenses	**(2,613)**	(2,717)	(11,504)
Other expenses	**(1,490)**	(1,041)	(5,769)
Earnings before interest and taxes (EBIT)	**15,512**	**18,061**	**57,590**
Net interest result	**(1,333)**	(1,722)	(6,131)
Other financial result	**(848)**	730	(171)
Net financial income (expenses)	**(2,181)**	**(992)**	**(6,302)**
Earnings before taxes (EBT)	**13,331**	**17,069**	**51,288**
Current taxes	**(3,375)**	(1,699)	(5,120)
Deferred taxes	**(2,255)**	(2,752)	(3,470)
Income taxes	**(5,630)**	**(4,451)**	**(8,591)**
Net income after taxes	**7,701**	**12,618**	**42,697**
Total number of no-par-value shares	**35,264,000**	35,264,000	35,264,000
Earnings per share	**0.22**	0.36	1.21

Consolidated statement of comprehensive income

in EUR thousand	Q1/2016	Q1/2015	2015
Net income after taxes	**7,701**	**12,618**	**42,697**
Items that are or may be reclassified to profit or loss:			
Currency translation differences	**(9,316)**	25,545	22,675
Changes in the hedging reserve			
Recognized (expenses) and income during the financial year	**10,322**	(25,836)	(17,198)
Reclassifications of amounts that have been recognized in the statement of income	**1,326**	2,617	5,277
Deferred taxes relating thereto	**(2,979)**	5,913	3,150
Currency translation differences	**(206)**	891	851
Items that will never be reclassified to profit or loss:			
Remeasurement of defined benefit plans	**(4,518)**	(5,779)	7,117
Deferred taxes relating thereto	**1,165**	1,513	(1,820)
Currency translation differences	**359**	(1,134)	(876)
Other comprehensive income for the year net of tax	**(3,846)**	**3,729**	**19,177**
Total comprehensive income for the year	**3,856**	**16,346**	**61,874**

Consolidated statement of cash flows

in EUR thousand	Q1/2016	Q1/2015	2015
Earnings before taxes (EBT)	**13,331**	**17,069**	**51,288**
Interest income (expenses)	**1,333**	1,722	6,131
Depreciation, amortisation and impairment losses / reversal of impairment losses on non-current assets	**17,185**	17,263	69,146
Losses/gains from the disposal of non-current assets	**(38)**	18	569
Other non-cash expenses/income	**1,223**	(906)	(3,011)
Changes in inventories	**7,319**	(14,911)	2,001
Changes in trade receivables	**(14,608)**	(26,568)	(6,669)
Changes in trade payables	**3,377**	25,348	9,264
Changes in provisions	**1,056**	(3,204)	(3,729)
Changes in derivatives	**8,898**	1,712	(5,315)
Changes in other receivables and liabilities	**(2,377)**	(847)	837
	36,700	**16,696**	**120,511**
Tax payments	**(1,039)**	(1,902)	(7,249)
Interest received	**151**	152	509
Interest paid	**(742)**	(1,454)	(3,893)
Cash flow from operating activities	**35,070**	**13,492**	**109,878**
Proceeds from disposals of non-current assets	**48**	879	136
Payments for investments in property, plant and equipment and intangible assets	**(43,723)**	(17,372)	(92,091)
Proceeds from grants for investments	**0**	0	738
Cash flow from investing activities	**(43,675)**	**(16,493)**	**(91,217)**
Repayments of borrowings	**(1,045)**	(270)	(73,386)
Proceeds from borrowings	**37**	108	80,878
Dividends paid	**0**	0	(42,317)
Cash flow from financing activities	**(1,008)**	**(163)**	**(34,824)**
Change in cash and cash equivalents	**(9,613)**	**(3,164)**	**(16,162)**
Cash and cash equivalents at the beginning of the period	**132,282**	144,285	144,285
Effect of exchange rate changes on cash and cash equivalents	**(2,814)**	5,345	4,160
Cash and cash equivalents at the end of the period	**119,855**	**146,466**	**132,282**

Consolidated statement of changes in equity

in EUR thousand	Share capital	Capital reserves	Hedging reserve	Revaluation of defined benefit plans	Exchange differences	Retained earnings	Equity
Balance as of January 1, 2015	35,264	379,337	449	(15,161)	29,958	194,043	623,890
Net income after taxes						12,618	12,618
Other comprehensive income for the year net of tax			(16,416)	(5,401)	25,545		3,729
Total comprehensive income for the year			**(16,416)**	**(5,401)**	**25,545**	**12,618**	**16,346**
Transactions with equity holders							
Dividend distributions						0	0
Balance as of March 31, 2015	**35,264**	**379,337**	**(15,966)**	**(20,561)**	**55,503**	**206,661**	**640,236**
Balance as of January 1, 2016	35,264	379,337	(7,471)	(10,739)	52,633	194,423	643,447
Net income after taxes						7,701	7,701
Other comprehensive income for the year net of tax			8,464	(2,994)	(9,316)		(3,846)
Total comprehensive income for the year			**8,464**	**(2,994)**	**(9,316)**	**7,701**	**3,856**
Transactions with equity holders							
Dividend distributions						0	0
Balance as of March 31, 2016	**35,264**	**379,337**	**993**	**(13,733)**	**43,318**	**202,124**	**647,303**

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, the company engages in the production and distribution of primary aluminium, rolled products (sheet and plate), and recycling foundry alloys.

BASIS OF PREPARATION

The interim consolidated financial statements from the January 1 to March 31, 2016 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 2016. 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, 2015, and should be read in conjunction with the latter.

The accounting policies applied to the preparation of the interim statements conform to those applied in the consolidated annual financial statements for the year ended December 31, 2015. The consolidated interim financial statements are presented in thousands of euros (kEUR). The totalling of rounded amounts and percentages may lead to rounding differences due to the application of automated calculations. Unless otherwise stated, the comparative disclosures refer to the first quarter of the 2015 financial year of AMAG Austria Metall AG (March 31, 2015 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 March 31, 2016, were neither subjected to a full audit nor were they reviewed by an auditor.

CHANGES IN THE SCOPE OF CONSOLIDATION

The scope of consolidation of AMAG Austria Metall AG was unchanged between January 1 and March 31, 2016. Please refer to the details in the consolidated financial statements as of December 31, 2015, for information about changes to the scope of consolidation during 2015.

ACCOUNTING STANDARDS

The following amended standards required application for the first time in the January 1 to March 31, 2016 reporting period:

- IFRS 11: Joint Arrangements (acquisition of an interest in a joint operation)
- IAS 1: Presentation of Financial Statements (amendment to various clarifications)
- IAS 16/IAS 38: Property, plant and equipment/Intangible assets (amended clarification of acceptable methods of depreciation and amortisation)
- IAS 16/IAS 41: Property, plant and equipment/Agriculture (amendment: Bearer Plants)
- IAS 27: Consolidated Financial Statements (amendment: Equity Method)
- Various: Improvements to IFRSs 2012– 2014

The new, revised or adapted accounting standards and interpretations that are to be applied for the first time in the 2016 financial year have no, or no significant, effect on the presentation of the financial position and performance in these interim consolidated financial statements.

SEASONAL AND CYCLICAL FACTORS

The progression of business at the AMAG Group is generally not subject to significant seasonal fluctuation. In 2016, 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 2016 compared with previous quarters.

BUSINESS DIVISIONS

Q1/2016 in EUR thousand	Metal	Casting	Rolling	Service	Consoli-dation	Group
Revenue						
External	43,294	25,335	157,738	1,423	0	227,790
Internal	108,883	2,424	27,587	16,821	(155,715)	0
	152,177	**27,759**	**185,325**	**18,244**	**(155,715)**	**227,790**
EBITDA	2,839	2,027	26,786	1,046	0	32,698
EBIT	(4,114)	1,440	19,636	(1,450)	0	15,512
Net financial income (expenses)	(628)	(17)	(1,553)	18	0	(2,181)
Earnings before taxes (EBT)	**(4,742)**	**1,423**	**18,082**	**(1,432)**	**0**	**13,331**

Q1/2015 in EUR thousand	Metal	Casting	Rolling	Service	Consoli-dation	Group
Revenue						
External	52,700	31,547	145,374	1,370	0	230,991
Internal	121,085	1,979	27,907	16,570	(167,541)	0
	173,785	**33,526**	**173,281**	**17,940**	**(167,541)**	**230,991**
EBITDA	14,714	1,937	17,334	1,339	0	35,324
EBIT	7,376	1,324	10,444	(1,084)	0	18,061
Net financial income (expenses)	1,916	(63)	(1,411)	(1,435)	0	(992)
Earnings before taxes (EBT)	**9,293**	**1,261**	**9,034**	**(2,518)**	**0**	**17,069**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment grew from EUR 609.5 million at the end of 2015 to EUR 628.5 million at the end of March 2016. Obligations arising from investments in plant amounted to EUR 162.5 million as of March 31, 2016 (2015 year-end: EUR 126.7 million)

The value of inventories of EUR 178.9 million at the end of March 2016 remained approximately at their level of EUR 187.2 million as of the end of December 2015.

Due to lower shipments before the end of the year, trade receivables are traditionally lower than on interim reporting dates. They increased from EUR 93.2 million as of the end of 2015 to EUR 107.9 million at the end of March 2016.

Cash and cash equivalents reduced from EUR 132.3 million at the end of December 2015 to EUR 119.9 million at the end of March 2016.

The equity of the AMAG Group amounted to EUR 647.3 million at the end of March 2016, thereby EUR 3.9 million above its level as of the 2015 annual financial statements (EUR 643.4 million). The increase is composed of the result after income taxes for the first three months of 2016 of EUR +7.7 million, the change in the hedging reserve (IAS 39) of EUR +8.5 million, the revaluation of defined benefit pension plans of EUR -3.0 million, and a reduction of currency translation differences of EUR -9.3 million.

Since the reporting date, the interest rates of relevance for measuring defined benefit pension plans and the anniversary bonus provision fell significantly again, and as of the quarter-end amounted for the appropriate remaining term to (derived from the IFRS measurement interest rates published by MERCER Deutschland) 1.85 % (December 31, 2015: 2.25 %) for the severance and anniversary bonus provision, as well as to 1.5 % (December 31, 2015: 2.0 %) for the pension provision in Austria. The pension provision and the medical care provision in Canada were based on a 4.1 % (December 31, 2015: 4.25 %) discount rate in accordance with the "Fiera Capitals CIA Method Accounting Discount Rate Curve". Of the resultant EUR 4.8 million of actuarial losses, EUR 4.5 million were recognised directly in equity with no impact on profit or loss.

Non-current interest-bearing financial liabilities of EUR 232.4 million as of March 31, 2016 are at the level of the 2015 annual financial statements (December 2015: EUR 231,8 million).

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Between January and March 2016, the revenue of the AMAG Group amounted to EUR 227.8 million, representing a 1.4 % reduction compared with the EUR 231.0 million generated in the prior-year comparable period.

Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) reduced by EUR 2.6 million to EUR 32.7 million in the first quarter of 2016 (previous year's quarter: EUR 35.3 million).

Consolidated earnings before interest and tax (EBIT) amounted to EUR 15.5 million in the first three months of 2016, compared with EUR 18.1 million in the previous-year equivalent period.

Earnings after tax amounted to EUR 7.7 million in the first quarter of 2016 (prior-year comparable figure: EUR 12.6 million).

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow from operating activities amounted to EUR 35.1 million during the first three months of 2016, thereby EUR 21.6 million above the level for corresponding previous-year period (EUR 13.5 million), which is especially attributable to lower working capital requirements. Cash flow from investing activities stood at EUR -43.7 million during the first quarter of 2016. The significantly lower figure of EUR -16.5 million in the 2015 comparable period results from extensive expansion investments at the Ranshofen site that the company has realised in the current year. Cash flow from financing activities was slightly negative to the tune of EUR -1.0 million due to current debt repayments during the first quarter of 2016.

NOTES ON FINANCIAL INSTRUMENTS

Additional disclosures about financial instruments pursuant to IFRS 7

2016 Amounts in EUR thousand	Fair-Value-Hedge	Cashflow-Hedge	Held for Trading	Held to Maturity
Assets				
Other non-current assets and financial assets	0	730	0	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	4,848	9,629	4,724	0
Cash and cash equivalents	0	0	0	0
Liabilities				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	170	6,090	285	0
Interest-bearing current financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	658	6,270	8,232	0

2015 Amounts in EUR thousand	Fair-Value-Hedge	Cashflow-Hedge	Held for Trading	Held to Maturity
Assets				
Other non-current assets and financial assets	0	245	4	27
Trade receivables	0	0	0	0
Current tax assets	0	0	0	0
Other receivables	56	11,593	10,979	0
Cash and cash equivalents	0	0	0	0
Liabilities				
Interest-bearing non-current financial liabilities	0	0	0	0
Other non-current liabilities	48	8,842	232	0
Interest-bearing current financial liabilities	0	0	0	0
Trade payables	0	0	0	0
Current tax liabilities	0	0	0	0
Other current liabilities	755	14,800	2,585	0

*) Loans and receivables at amortised cost

	Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of March 31, 2016	Fair value as of March 31, 2016
	354	2,301	0	191	3,602	3,602
	0	107,852	0	0	107,852	107,852
	0	0	0	2,073	2,073	2,073
	0	8,133	326	15,811	43,471	43,471
	0	0	119,855	0	119,855	119,855
	0	232,358	0	0	232,358	231,829
	0	2,501	0	1,524	10,570	10,570
	0	13,682	0	0	13,682	13,905
	0	58,401	0	0	58,401	58,401
	0	0	0	5,767	5,767	5,767
	0	2,792	0	23,383	41,335	41,335

	Available for Sale	Loans, receivables and liabilities *)	Cash and cash equivalents *)	Not a financial instrument	Book value as of December 31, 2014	Fair value as of December 31, 2014
	354	2,472	0	81	3,182	3,182
	0	93,244	0	0	93,244	93,244
	0	0	0	2,664	2,664	2,664
	0	3,739	201	14,010	40,577	40,577
	0	0	132,282	0	132,282	132,282
	0	231,761	0	0	231,761	225,162
	0	2,630	0	1,510	13,262	13,262
	0	14,318	0	0	14,318	14,246
	0	55,566	0	0	55,566	55,566
	0	0	0	4,151	4,151	4,151
	0	2,228	0	18,868	39,236	39,236

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:

				March 31, 2016				December 31, 2014
in EUR thousand	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Other non-current assets and financial assets	0	730	0	730	0	249	0	249
Other receivables	0	14,487	4,714	19,201	0	13,296	9,331	22,627
Cash and cash equivalents	0	0	0	0	0	0	0	0
LIABILITIES								
Interest-bearing non-current financial liabilities	0	231,829	0	231,829	0	225,162	0	225,162
Other non-current liabilities	0	6,545	0	6,545	0	9,122	0	9,122
Interest-bearing current financial liabilities	0	13,905	0	13,905	0	14,246	0	14,246
Other current liabilities	0	15,160	0	15,160	0	18,139	0	18,139

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

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

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

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.

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

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. This contract contains an embedded derivative due to the link between electricity and aluminium prices. The fair value of the derivative is measured on the basis of an appropriate model. Given the monopolistic electricity market in Canada, no liquid electricity market exists in the conventional sense (in other words, a mark-to-market price is not directly observable). A discounted cash flow analysis is consequently employed to value the derivative, applying an electricity reference price, related yield curves, and forward aluminium prices.

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

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

	Other non-current assets and financial assets	Other receivables
As at January 1, 2015	6,070	6,662
Currency translation differences	780	856
Changes Fair Value	(662)	(500)
Recycling	0	(1,962)
Reclassification	(1,747)	1,747
As at March 31, 2015	**4,441**	**6,803**
As at January 1, 2016	0	9,331
Currency translation differences	0	(408)
Changes Fair Value	0	(2,203)
Recycling	0	(2,007)
Reclassification	0	0
As at March 31, 2016	**0**	**4,714**

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

Sensitivity in EUR thousand	March 31, 2016		March 31, 2015	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	0	0	165	(165)
Other receivables	153	(153)	242	(242)

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

RELATED PARTIES DISCLOSURES

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

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

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

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the March 31, 2016 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 three months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties to which the Company will be exposed during the remaining nine months of the financial year, as well as the mandatory related party disclosures.

Ranshofen, May 3, 2016

The Management Board

Helmut Wieser
Chairman of the Management Board
(Chief Executive Officer)

Helmut Kaufmann
Member of the Management Board
(Chief Operating Officer)

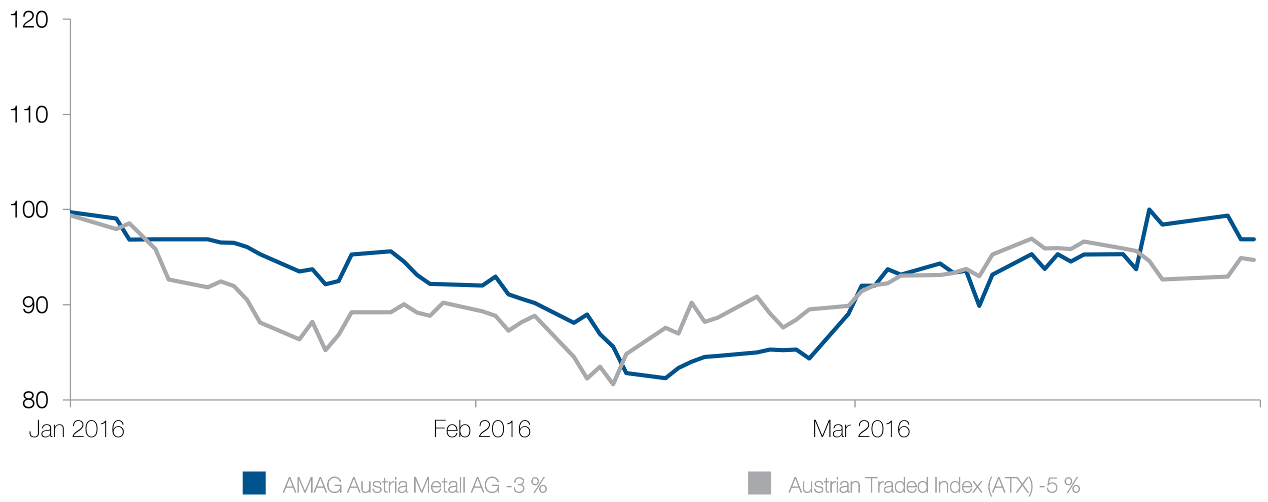
Gerald Mayer
Member of the Management Board
(Chief Financial Officer)

The AMAG share

AMAG SHARE PRICE PERFORMANCE

Global equity markets came under significant pressure at the start of 2016. On February 15, 2016, the AMAG share also dropped to its low for the year to date of EUR 25.06. The share has since recovered significantly, however, trading at EUR 31.00 at the end of March 2016. This performance represents a 3.1 % depreciation since the start of the year. The shares have consequently outperformed Austria's ATX index again, which relinquished 5.3 % of its value over the same period. AMAG's market capitalisation stood at EUR 1,093 million as of the end of March 2016.

Share price performance in %
January 4, 2016 – March 31, 2016



TRADING VOLUMES

Average daily trading volumes (double counting) in the share amounted to 9,461 shares in the period between January 4, 2016 and March 31, 2016, thereby 16.1 % below the level for the prior-year comparable period (Q1/2015: 11,278 shares). The share of OTC trading amounted to around 57.5 % during the first three months of 2016 (Q1/2015: 59.6 %).

INVESTOR RELATIONS

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

AMAG has presented itself at the following events during 2016 to date:

- German Corporate Conference in Frankfurt
- Roadshow in London
- Roadshow in Warsaw
- Zürs Investor Conference

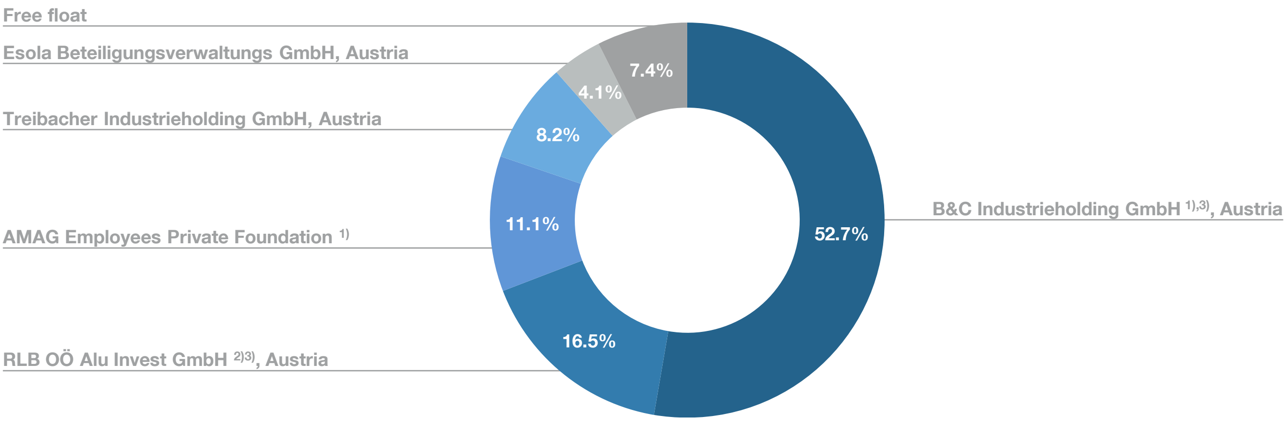
ANNUAL GENERAL MEETING

AMAG Austria Metall AG held its fifth Ordinary Annual General Meeting as a public stock corporation at the Schlossmuseum in Linz on April 12, 2016. 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 March 31, 2016



1) B&C Industrieholding GmbH and AMAG Employees Private Foundation concluded a shareholders´agreement on March 1, 2013
2) RLB OÖ Alu Invest GmbH is an indirect wholly-owned subsidiary of Raiffeisenlandesbank Oberösterreich AG
3) B&C Industrieholding GmbH and Raiffeisenlandesbank Oberösterreich concluded a participation agreement on April 1, 2015

Key share performance indicators (EUR)	Q1/2016	Q1/2015	Change in %	2015
Earnings per share	**0.22**	0.36	(39.0 %)	1.21
Operating cahs flow per share	**0.99**	0.38	159.9 %	3.12
Market capitalisation (EUR million)	**1,093.18**	1,142.55	(4.3 %)	1,128.45
Share price high	**32.17**	33.95	(5.2 %)	36.00
Share price low	**25.06**	26.93	(6.9 %)	26.93
Closing price	**31.00**	32.40	(4.3 %)	32.00
Average price (volume weighted)	**28.88**	30.22	(4.4 %)	31.58
Shares in issue	**35,264,000**	35,264,000		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, Voenix, WBI
Reuters	AMAG.VI
Bloomberg	AMAG AV
Trading segment	Official Market
Market segment	Prime Market
First day of trading	8 April 2011
Offer price per share in EUR	19.00
Number of shares outstanding	35,264,000

Financial calendar 2016

February 25, 2016	Full year results 2015, press conference
April 2, 2016	Record date (Annual General Meeting)
April 12, 2016	Annual General Meeting, venue: Linz
April 20, 2016	Ex-dividend date
April 21, 2016	Record date (Dividends)
April 22, 2016	Payment date (Dividends)
May 3, 2016	Report on the 1st quarter 2016
August 2, 2016	Report on the 1st half-year 2016
November 3, 2016	Report on the 3rd quarter 2016

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 obliged to revise these forecasts in light of new information or future events.

This report was prepared and the data contained in it verified with the greatest possible care. 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.

PUBLISHED BY:

AMAG Austria Metall AG
Lamprechtshausenerstrasse 61
5282 Ranshofen

CONTACT:

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

Group companies and locations

AMAG operative companies

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

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

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

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

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

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

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

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

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

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

AMAG rolling GmbH sales subsidiaries

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

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

AMAG DEUTSCHLAND GMBH
Lustheide 85
51427 Bergisch Gladbach
DEUTSCHLAND

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

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

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

AMAG IBERIA S.L.
Travessera de Gracia 30, 6°B
08021 Barcelona
SPANIEN

T +34 93 418 39 06
vicenc.llario@amag.at

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

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

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

T +886 22836 8906
F +886 22836 8905
amag.asia@amag.at

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

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

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

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

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

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

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

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

Representatives of AMAG rolling GmbH

BULGARIEN
KATHODENBLECHE
BULMET
Blvd. Slivnitza 212, vh.D,
et.6, ap.17
1202 Sofia
BULGARIEN

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

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

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

ISRAEL
BINO TRADING
Haziporen 14
30500 Binyamina
ISRAEL

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

ITALIEN/LUFTFAHRT
AEROSPACE
ENGINEERING
Via Rimassa, 41/6
16129 Genova
ITALIEN

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

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

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

POLEN
NONFERROMETAL
Ul. Solna 17 A
32-600 Oświęcim
POLEN

T +48 502 643 003
office@nonferrometal.com

SCHWEDEN, NORWEGEN, FINNLAND
DANUBIA
METALLKONTOR AB
Linnégatan 76
115 23 Stockholm
SCHWEDEN

T +46 8 704 95 95
F +46 8 704 28 40
peter@danubia.se

SCHWEIZ
R. FISCHBACHER AG
Hagackerstrasse 10
8953 Dietikon
SCHWEIZ

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

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

T +886 4 240 69 421
F +886 4 240 69 422
jack.lee@amag.at

AMAG AUSTRIA METALL AG
P.O. Box 3
5282 Ranshofen
Österreich

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

www.amag.at

AMAG AUSTRIA METALL

AMAG AUSTRIA METALL AG
Lamprechtshausener Straße 61
Postfach 3
5282 Ranshofen, Austria
T +43 7722 801 0
F +43 7722 809 498
md-amag@amag.at
www.amag.at