

# 2013

*Annual*

## Financial Report

in Accordance with sec 82 (4)  
of the **STOCK EXCHANGE ACT**



# Group financial highlights

Key figures for the Group in mEUR	2013	2012	Change in %	2011	2010 <sup>1)</sup>
Shipments in tons	351,700	344,200	2.2%	340,900	338,400
External shipments in tons	329,600	327,800	0.5%	322,700	318,400
Revenue Group <sup>2)</sup>	786.4	819.8	(4.1%)	813.1	728.0
thereof, Metal Division	188.6	204.4	(7.7%)	200.5	177.8
thereof, Casting Division	101.2	111.9	(9.6%)	125.9	109.6
thereof, Rolling Division	491.0	497.9	(1.4%)	486.8	440.5
thereof, Service Division	5.6	5.6	1.3%	0.0	0.0
EBITDA	122.8	133.8	(8.2%)	149.7	139.0
EBITDA margin	15.6%	16.3%	-	18.4%	19.1%
Operating result (EBIT)	72.4	83.2	(13.0%)	103.6	93.8
EBIT margin	9.2%	10.2%	-	12.7%	12.9%
Earnings before taxes (EBT)	65.0	77.4	(16.0%)	99.1	89.3
Net income after taxes	56.0	71.3	(21.4%)	88.1	75.7
Cashflow from operating activities	122.2	117.4	4.1%	104.5	75.4
Cashflow from investing activities	(125.2)	(75.9)	(65.0%)	(43.5)	(43.5)
Total assets	933.5	880.0	6.1%	875.6	828.8
Equity	584.4	544.1	7.4%	542.6	514.2
Equity ratio in %	62.6%	61.8%	-	62.0%	62.0%
Working Capital Employed	223.7	250.9	(10.8%)	248.3	228.4
Capital Employed	602.2	562.8	7.0%	524.6	466.6
ROCE in %	10.1%	13.4%	-	17.5%	16.9%
ROE in %	9.9%	13.1%	-	16.7%	14.9%
Net financial debt	50.0	25.8	94.2%	13.0	(4.7)
Gearing ratio in %	8.6%	4.7%	83.0%	2.4%	(0.9%)
Number of employees - full-time equivalent (annual average) <sup>3)</sup>	1,564	1,490	5.0%	1,422	1,175
<b>Stock market indicators in EUR <sup>4)</sup></b>					
Highest price	25.10	23.49	6.9%	18.94	
Lowest price	19.60	15.28	28.3%	12.98	
Closing price	21.68	23.16	(6.4%)	15.75	
Earnings per share	1.59	2.02	(21.4%)	2.50	
Price/earnings ratio (P/E ratio)	13.65	11.47	19.0%	6.30	
Dividend per share <sup>5)</sup>	0.60	0.60		0,75 +0,75 bonus	
Dividend yield (related to annual average price) in %	2.6%	3.1%	-	9.3%	
Number of shares	35,264,000	35,264,000	0.0%	35,264,000	

1) The comparative figures for 2010 relate to AMAG Holding GmbH and its subsidiaries

2) The Service Division's sales have been reported as revenue instead of other income since the start of 2013. The figures for the year 2012 have been adjusted accordingly.

3) Average number of employees (full-time equivalent) including agency workers and excluding apprentices. The figure for 2011 includes for the first time a 20% pro rata share of the labour force at the Alouette smelter (196 employees), in line with the equity holding.

4) Share performance indicators since the initial public offering (IPO) of 8 April 2011

5) In accordance with the recommendation of the annual general meeting

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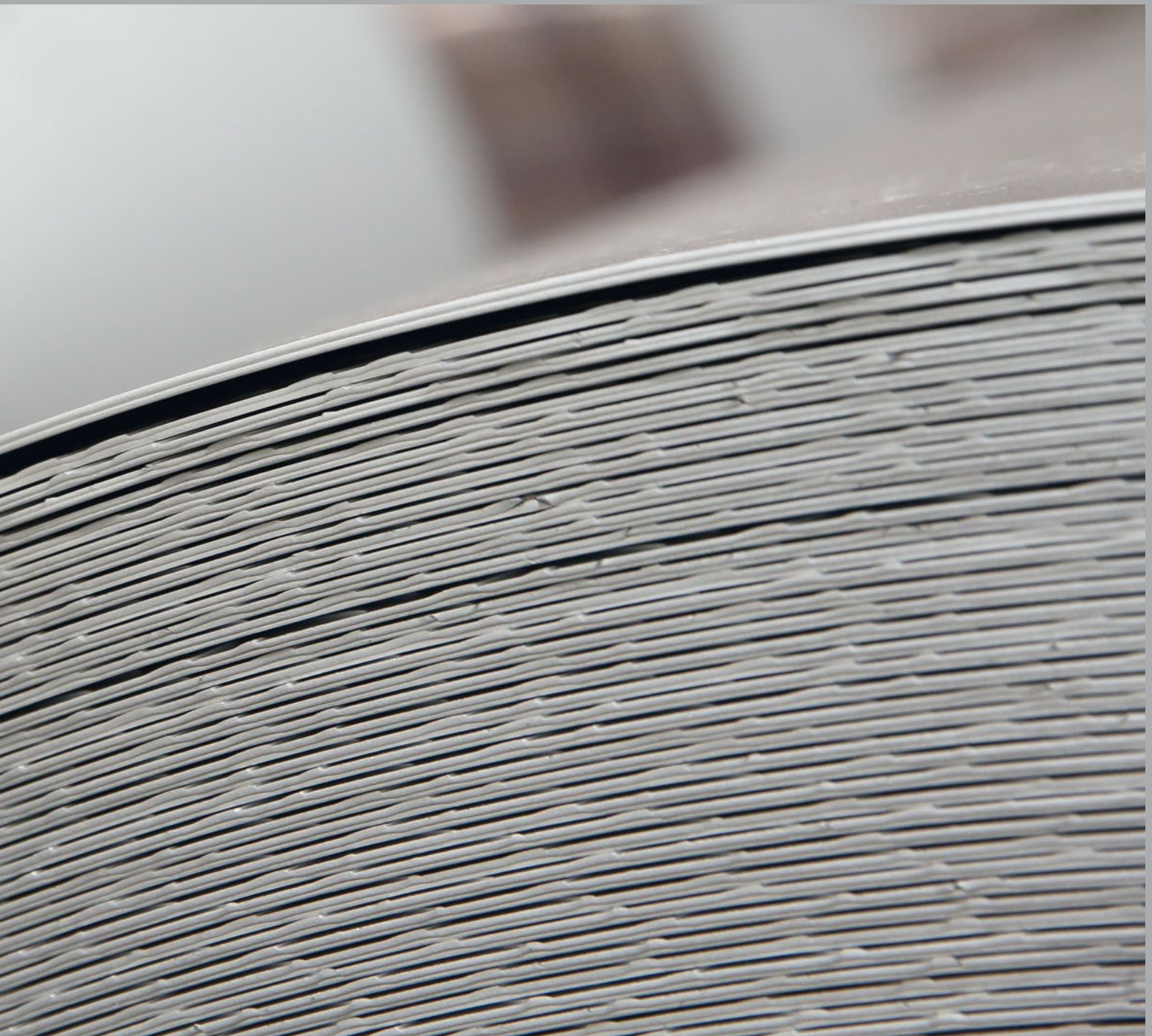
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GROUP OPERATING  
*and financial*  
*review 2013*



AMAG Austria Metall AG is a global primary aluminium producer (Alouette smelter in Sept-Îles, Canada), and a maker of aluminium semi-finished and cast products for the manufacturing sector. The combination of a highly specialised, integrated casthouse and rolling mill at the headquarters in Ranshofen is unique and gives AMAG a stable business model.



# Economic environment

## Overall picture

Although the world economy began to pick up after the sharp downturn that marked the start of the year, the recovery was hesitant. The International Monetary Fund (IMF)<sup>1</sup> now puts global economic growth in 2013 at 3.0% (2012: 3.1%) – an upgrade of 0.1% as compared to its October forecast. The emerging market economies continued to be the main source of growth in 2013, but their performance was somewhat below the expectations at the start of the year. According to the IMF China and India recorded annual growth rates of 7.7% (2012: 7.7%) and 4.4% (2012: 3.2%) respectively in 2013.

The Fund now estimates that the US economy expanded by 1.9% in 2013. This was well down on the previous year (2012: 2.8%), but reflected a vigorous rebound from the second quarter onwards.

The eurozone economy performed somewhat better than anticipated in the second half of 2013, with the third quarter marking the end of a six-quarters-long recession. The IMF has upped its 2013 forecast for the euro area to -0.4% from -0.5% in its July outlook. In comparison, the eurozone economy contracted by -0.7% in 2012.

The German economy grew by 0.4% in 2013 (2012: 0.7%)<sup>2</sup>. While the IMF now estimates that French output edged up by 0.2% in 2013 it is reporting negative growth rates of -1.8% and -1.2% for Italy and Spain, respectively.

According to the most recent outlook from WIFO<sup>3</sup> (Austrian Institute of Economic Research) the Austrian economy was set to expand by 0.3% in 2013 (2012: 0.9%).

Demand for primary aluminium and rolled products is pivotal to the AMAG Group's financial performance. Sales of the former were up by 5.1%<sup>4</sup> and those of the latter by 4.4%<sup>5</sup> in 2013. The main customers for rolled products are the transport, packaging, construction and engineering industries.

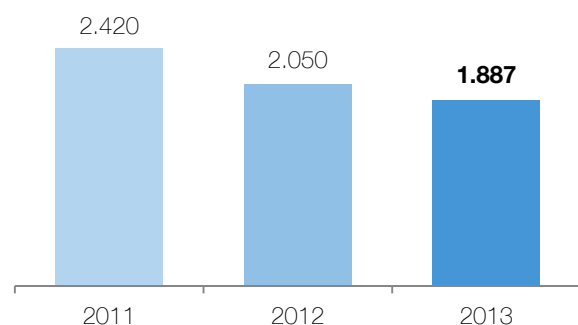
According to the latest CRU figures, transport sector sales rose by 4.0% in 2013, driven by the automotive industry's increasing need for lightweight solutions. During the second half of the year demand from the aircraft industry, which is included in the transport sector statistics, fell because of a build-up in its inventories of rolled products. CRU reported that construction use was up by 5.3%. Consumption by the packaging and engineering sectors grew by 4.2% and 4.6%, respectively.

The performance of our foundry alloys business largely depends on that of the European automotive industry. Due to weak sales – especially in markets in western and southern Europe – European car production<sup>6</sup> flatlined last year at the same low level as in 2012. Overcapacity in the foundry alloy market segment kept prices and margins in our Casting Division under constant pressure.

## Aluminium price trends

The London Metal Exchange (LME) three-month aluminium price came off during 2013. It entered the year on 2,072 USD/t, sliding to end on 1,811 USD/t at the close on 31 December 2013. The high for the year was 2,166 USD/t, recorded on 15 February, and the low 1,741 USD/t on 3 December, for a range of 425 USD/t. The average aluminium price for the year was 1,887 USD/t (2012: 2,050 USD/t). The price in euro terms moved in a range from 1,282 EUR/t to 1,638 EUR/t, averaging 1,422 EUR/t (2012: 1,593 EUR/t).

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



1 See IMF, World Economic Outlook Update, January 2014

2 See Statistisches Bundesamt Deutschland [Federal Statistical Office], January 2014

3 See Austrian Institute of Economic Research, December 2013

4 See CRU, Aluminium Market Outlook, October 2013

5 See CRU, Aluminium Rolled Products Market Outlook, November 2013

6 See IHS Automotive, Global Production Summary, December 2013.

Inventories of primary aluminium in LME-approved storage facilities were some 5.5 million tonnes (mt) as at end-December 2013 – equal to 10.9% of estimated output in 2013.

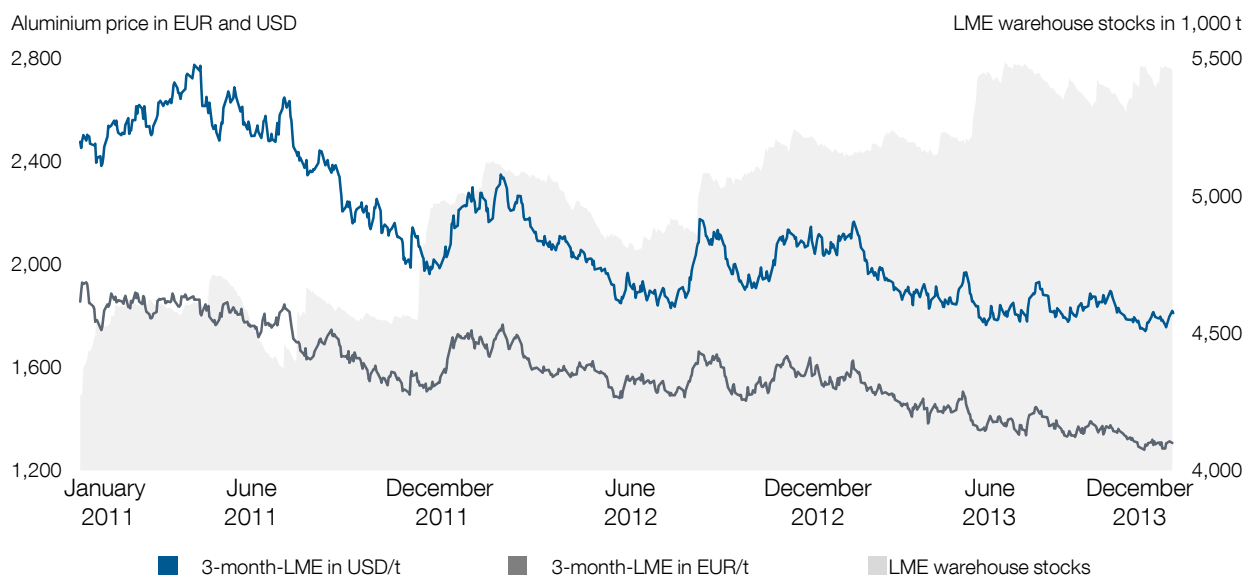
Global inventories, including those of the International Aluminium Institute (IAI) and of China, were put at 8.3 mt as at year-end 2013 (end-2012: 8.2 mt).

AMAG holds a 20% interest in the Canadian Aluminerie Alouette plant which has a long-term electricity contract and is one of the world's most efficient smelters. Despite the use of hedging instruments, the financial performance of the Metal Division reflects LME aluminium price movements. The price risk exposures of the Casting and Rolling divisions, taking the Ranshofen plant as the reference location, are fully hedged.

The main input materials used by the AMAG Group are alumina and aluminium scrap. Alumina prices tend to be correlated with those for the finished product, and were below 2012 levels, in line with the aluminium price. The prices of petroleum coke, pitch and aluminium fluoride, which are also used in the process, likewise fell.

Wrought alloy scrap prices firmed in the course of the year. This was because of the continued high premiums on primary metal, and the fact that low aluminium prices depressed scrap treatment and selling activity of scrap dealers.

### Aluminium prices and LME inventories since 2011



# Business performance

## AMAG at a glance

### The AMAG Group has the following lines of business:

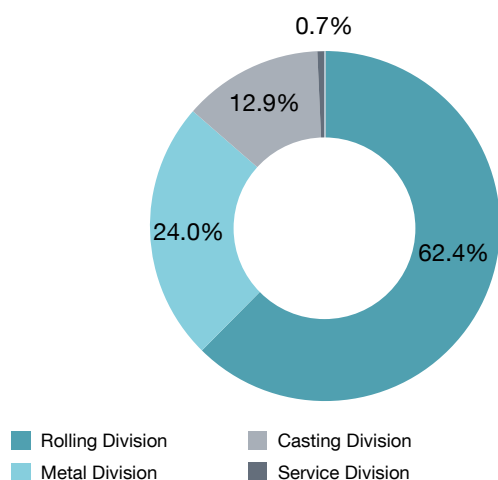
- Primary metal production, through a 20% interest as part of a joint operation in the Canadian Aluminerie Alouette Inc. smelter (referred to below as "Alouette") held by AMAG subsidiary Aluminium Austria Metall (Québec) Inc. (Metal Division).
- Production of recycling foundry alloys in the form of ingots, sows and liquid metal (Casting Division).
- Production of quality rolled products (Rolling Division).
- Provision of central services and infrastructure at the Ranshofen site (Service Division).

## Revenue

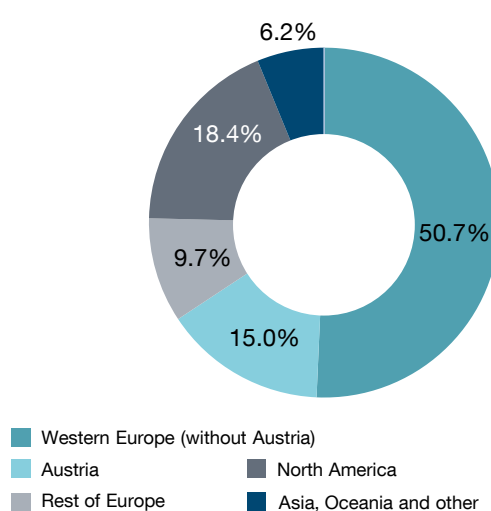
Revenue dipped by 4.1%, from 819.8 mEUR in 2012 to 786.4 mEUR in 2013. Volume growth was not sufficient to cancel out the revenue impact of lower aluminium prices. The predominant regional market was Western Europe (excluding Austria) at 50.7% of revenue, while Austria made up 15.0%, the rest of Europe 9.7%, North America 18.4%, and Asia, Oceania and other 6.2% of the total.

The segmental revenue breakdown for 2013 was as follows: Metal Division 24.0%; Casting Division 12.9%; Rolling Division 62.4%; and Service Division 0.7%.

Group revenue by segments, 2013



Group revenue by regions, 2013





## Earnings performance

### Cost of sales

The cost of sales was down by 4.2%, to 657.2 mEUR (2012: 685.7 mEUR). Sliding raw material prices in the Metal Division, and lower aluminium prices in particular, were among the factors that caused this decline.

### Other income and expenses

Other income of 7.0 mEUR (2012: 10.8 mEUR) was largely derived from charged-on maintenance services rendered by the Rolling Division, infrastructure services supplied to third-parties by the Service Division, and gains on foreign currency translations in the Metal Division. Other expenses fell from 3.2 mEUR in 2012 to 3.0 mEUR in the period under review.

### Selling and distribution expenses

Selling and distribution expenses rose by 7.0%, to 36.0 mEUR (2012: 33.7 mEUR). This was due to increased staff costs following the establishment of a new distribution subsidiary, higher logistics costs resulting from the rise in shipments, and a jump in expenses arising from foreign currency translation.

### Administrative expenses

Administrative expenses went down by 5.1%, to 16.8 mEUR (2012: 17.7 mEUR), mainly due to the decline in expenses for the recognition of provisions.

### Research and development expenses

Research and development expenses climbed by 14.6% year on year, to 8.0 mEUR. This was caused by an increase in headcount, as well as expenses associated with demanding process of obtaining qualified supplier status for the automotive and aircraft industries, and closer ties with universities and non-university research institutions.

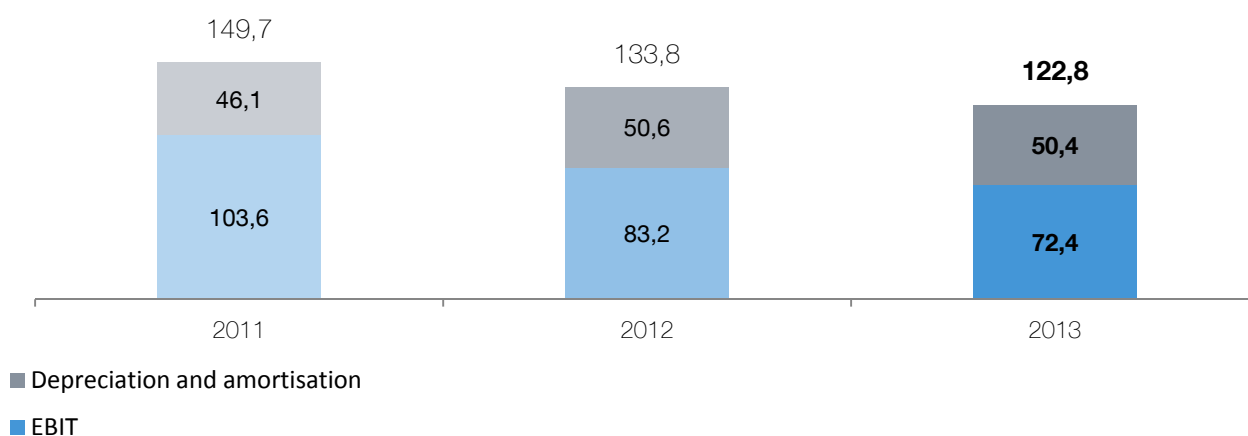
### Earnings before interest, tax (EBIT)

Group EBIT in 2013 was 72.4 mEUR (2012: 83.2 mEUR). The decline was mainly attributable to lower margins in the Casting and Rolling divisions.

Depreciation and amortisation expense, and impairment inched down by 0.2 mEUR or 0.4% to 50.4 mEUR. This was primarily due to a drop in depreciation and amortisation, and impairment in the Metal Division. Depreciation and amortisation, and impairment at the Ranshofen site jumped by 9.1% year on year owing to the increase in investment at the facility.

The EBIT margin for the year just ended was 9.2%, compared to 10.2% in 2012.

### Earnings before interest, tax, depreciation and amortisation (EBITDA)



<b>Consolidated Statement of Income, condensed in mEUR</b>	<b>2013</b>	<b>Structure in %</b>	<b>2012</b>	<b>Structure in %</b>	<b>Change in %</b>
Revenue	786.4	100.0	819.8	100.0	(4.1)
Cost of sales	(657.2)	(83.6)	(685.7)	(83.6)	4.2
Gross profit	129.3	16.4	134.0	16.4	(3.6)
Other income	7.0	0.9	10.8	1.3	(34.5)
Selling and distribution expenses	(36.0)	(4.6)	(33.7)	(4.1)	(7.0)
Administrative expenses	(16.8)	(2.1)	(17.7)	(2.2)	5.1
Research and development expenses	(8.0)	(1.0)	(7.0)	(0.9)	12.8
Other expenses	(3.0)	(0.4)	(3.2)	(0.4)	5.3
<b>Earnings before interests, taxes (EBIT)</b>	<b>72.4</b>	<b>9.2</b>	<b>83.2</b>	<b>10.2</b>	<b>(13.0)</b>
EBIT margin in %	9.2	-	10.2	-	-
Net financial income (expenses)	(7.4)	(0.9)	(5.8)	(0.7)	(27.5)
<b>EBT</b>	<b>65.0</b>	<b>8.3</b>	<b>77.4</b>	<b>9.4</b>	<b>(16.0)</b>
EBT margin in %	8.3	-	9.4	-	-
Income taxes	(9.0)	(1.1)	(6.1)	(0.7)	(47.0)
Net income after taxes	56.0	7.1	71.3	8.7	(21.4)

### Net financial income (expenses)

Net financial income (expenses) were -1.6 mEUR lower than in the comparative period, at -7.4 mEUR.

### Earnings before tax (EBT)

The changes discussed above left EBT 16.0% down at 65.0 mEUR (2012: 77.4 mEUR).

### Income Taxes

Income taxes for 2013 were -9.0 mEUR (2012: -6.1 mEUR), and the tax rate was 13.8% (2012: 7.9%). The total in-

come taxes for 2013 include aperiodical effects of 2.2 mEUR arising from a tax inspection in a prior reporting period and an increase in transfer prices required as the result of a mutual agreement procedure.

### Net income after taxes

Net income after taxes for the year in 2013 was 56.0 mEUR, compared to 71.3 mEUR in the previous year.

<b>Consolidated Balance Sheet, condensed in mEUR</b>	<b>2013</b>	<b>Structure in %</b>	<b>2012</b>	<b>Structure in %</b>
Intangible assets, property, plant and equipment	488.2	52.3	418.9	47.6
Other non-current assets	43.2	4.6	45.8	5.2
Non-current assets	531.4	56.9	464.7	52.8
Inventories	200.9	21.5	212.2	24.1
Trade receivables	70.3	7.5	77.6	8.8
Current tax assets	2.5	0.3	2.4	0.3
Other receivables	49.2	5.3	38.9	4.4
Cash and cash equivalents	79.2	8.5	84.3	9.6
Current assets	402.1	43.1	415.3	47.2
<b>Assets</b>	<b>933.5</b>	<b>100.0</b>	<b>880.0</b>	<b>100.0</b>
Equity	584.4	62.6	544.1	61.8
Non-current liabilities	227.6	24.4	228.9	26.0
Current liabilities	121.4	13.0	107.1	12.2
Equity and liabilities	933.5	100.0	880.0	100.0

## Financial position

### Total assets

As at year-end 2013 the Group's total assets were 933.5 mEUR – an increase on their level at the end of the comparative period (31 December 2012: 880.0 mEUR).

The AMAG 2014 expansion programme was chiefly responsible for the growth in non-current assets, which advanced from 464.7 mEUR to 531.4 mEUR. Inventories and trade receivables dropped from 289.7 mEUR to 271.2 mEUR, mainly as a result of low aluminium prices. Other receivables rose to 49.2 mEUR as of the end of the reporting period (end-2012: 38.9 mEUR) due to the re-measurement of derivatives.

Group equity advanced to 584.4 mEUR as of the end of the reporting period (end-2012: 544.1 mEUR). The 40.3 mEUR gain in equity, despite 21.2 mEUR in dividend payments, was principally a reflection of the consolidated profit for the year.

Non-current liabilities dropped slightly from 228.9 mEUR to 227.6 mEUR, while the increase in current liabilities from 107.1 mEUR as at year-end 2012 to 121.4 mEUR as at the end of the reporting period was explained by the rise in trade receivables.

## Cash flow

### Cash flows from operating activities

Cash flows from operating activities increased by 4.1%, to 122.2 mEUR (2012: 117.4 mEUR), despite the lower profit for the year. This was primarily due to the reduction in working capital owing to the decline in aluminium prices.

### Cash flows from investing activities

Net cash used in investing activities swelled to -125.2 mEUR from -75.9 mEUR in 2012 on account of the 'AMAG 2014' expansion programme.

### Free cash flow

Free cash flow for the reporting period was negative by -2.9 mEUR, following a positive flow of 41.6 mEUR in 2012.

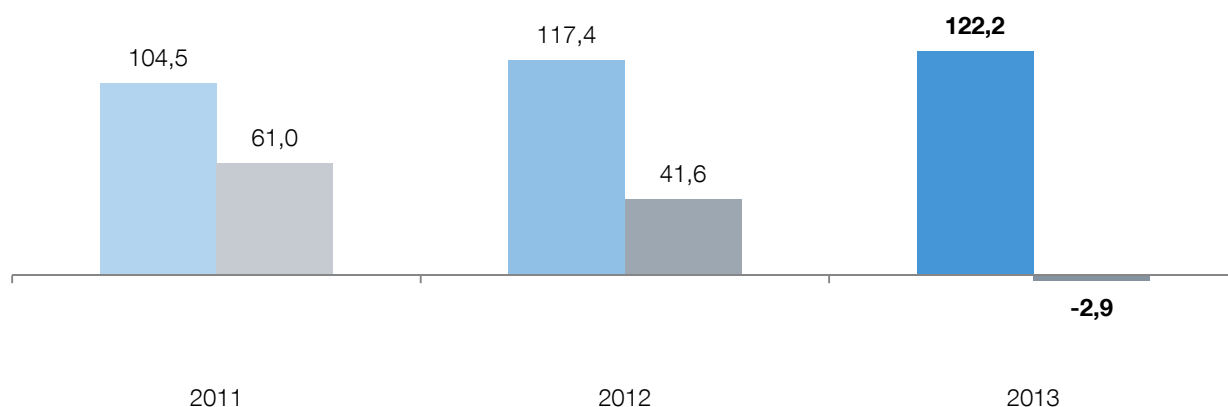
### Cash flows from financing activities

Borrowings brought cash inflows of 21.2 mEUR (2012: 78.8 mEUR).

After the dividend payments of -21.2 mEUR in 2013 (2012: -52,9 mEUR including a bonus) and debt repayments of -0.8 mEUR, net cash flows from financing activities were negative by -0.8 mEUR.

Consolidated Cash flow Statement condensed in mEUR	2013	2012	Change in %
Cash flow from operating activities	122.2	117.4	4.1
Cash flow from investing activities	(125.2)	(75.9)	(65.0)
Free Cash flow	(2.9)	41.6	(107.1)
Cash flow from financing activities	(0.8)	(16.9)	95.5

### Cash flows from operating activities and free cash flow, mEUR



- Cash flows from operating activities
- Free cash flow

# Investment

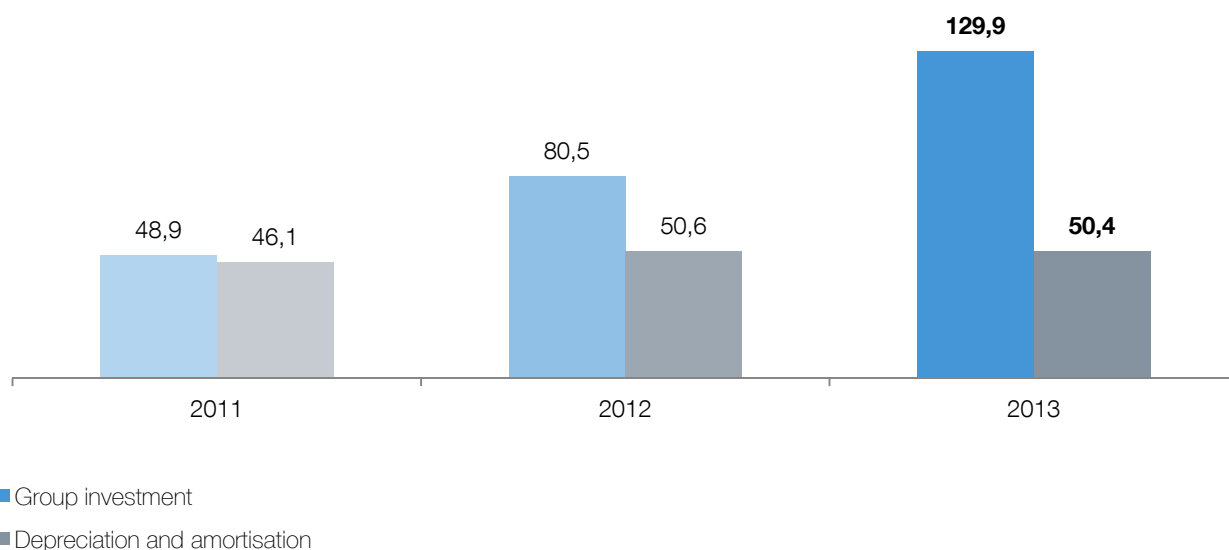
The AMAG Group invested 129.9 mEUR in 2013, devoting 127.4 mEUR to property, plant and equipment, and 2.5 mEUR to intangible assets. The overall figure represented a year-on-year increase of 49.4 mEUR or 61.4% (2012: 80.5 mEUR).

The AMAG 2014 project accounted for 92.2 mEUR of total investment in 2013. The expansion project concerns the Rolling and Service divisions. The main items in 2013 were the construction of buildings for the new hot rolling mill and plate centre, the erection of the first plant components (e.g. the homogenisation furnaces, and solution annealing and ageing furnaces), as well as prepayments for the mill stand and other plant components.

Underlying investment, with the AMAG 2014 expansion scheme stripped out, was 22.3% down year on year, at 37.7 mEUR. Investment activity in the Metal Division centred on new refractory linings for the electrolytic cells. Capex in the Casting and Service divisions focused on expanding the recycling centre. In the Casting Division these measures included modernising a smelter designed for specific scrap grades, so as to bring it up to the highest technological, safety and environmental standards.

In the Rolling Division the largest investments beyond the AMAG 2014 programme were aimed at increasing the capacity and output quality of the finishing equipment. They included a new coil stretcher with low residual stress, and new cut-to-length-line for wider and thicker sheet.

## Group investment, and depreciation and amortisation, mEUR



# Metal Division

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

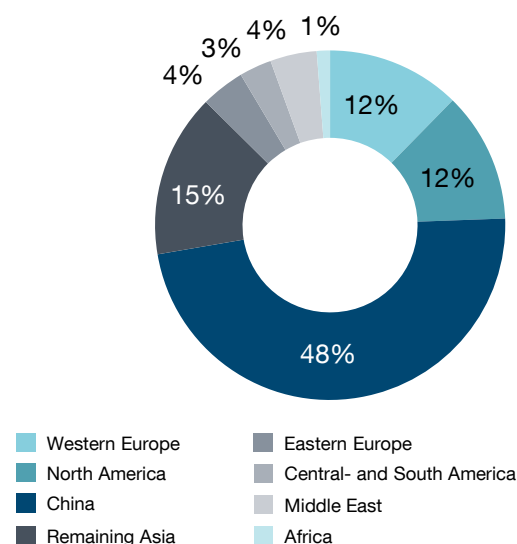
## Economic environment

The LME three-month aluminium price averaged 1,887 USD/t in 2013, significantly lower than the average price in 2012 of 2,050 USD/t. From a starting value of 2,072 USD/t in January 2013, the price peaked at 2,166 USD/t in February before steadily declining to a low of 1,741 USD/t on 3 December. At year-end it stood at 1,811 USD/t.

Premiums charged in addition to the aluminium price are mainly determined by the place of delivery as well as by supply and demand. Premiums were again high in 2013, and higher on average than in 2012. Although the announcement of impending changes to the rules for LME-registered storage facilities led to a temporary fall in premiums in the second half of 2013, they rose again towards the end of the year, returning to the levels seen in the first half. The high level of premiums is mainly due to pressure on the availability of primary aluminium, with prices remaining in contango and cheap finance still easy to come by.

According to market research firm CRU<sup>7</sup>, global consumption of primary aluminium expanded by 5.1% to 50.0 mt (2012: 47.6 mt). China was the main driver of growth, with consumption up by 9.8% to 23.8 mt, but demand also grew in North America and Europe, by 1.2% and 0.5% respectively.

Consumption of primary aluminium in 2013 by region: 50.0 mt<sup>8</sup>



On the supply side, production of primary aluminium grew by 4.4% from 48.0 mt in 2012 to 50.1 mt in 2013. China (9.2%) and the Middle East (8.5%) were the leading contributors to the rise, while in the USA and Europe there were notable declines in output. LME inventories of primary aluminium were at a high level in 2013 owing to the contango situation and continuing access to cheap finance. Inventories totalled 5.5 mt at year-end. CRU put total inventories, including those of the International Aluminium Institute (IAI) and China, at 8.3 mt as at year-end 2013 by CRU (31 December 2012: 8.2 mt).

<sup>7</sup> See CRU Aluminium Market Outlook, October 2013

<sup>8</sup> See CRU Aluminium Market Outlook, October 2013



Chart: Metal Division shipments, tonnes (rounded)

## 2013 financial year

The Division's value-creating activities comprise:

- Production of primary aluminium at the Alouette smelter in Canada
- Supplying input materials for aluminium production to sister companies in the AMAG Group
- Aluminium price risk management (hedging against LME aluminium price fluctuations)

Internal revenues accounted for 358.7 mEUR of the Division's revenue for the year of 547.3 mEUR (2012: 562.5 mEUR). These mainly consisted of deliveries of input materials, including primary aluminium, scrap and rolling slabs, to the casthouse and the rolling mill.

The fall in revenue in 2013 was mainly a result of the low average aluminium price on the LME.

At 50.8 mEUR, divisional EBITDA was higher than the previous year's figure of 42.6 mEUR, and the EBITDA margin rose from 7.6% to 9.3%.

The main reasons behind the EBITDA increase were low raw material prices and high premiums, which compensated for the lower aluminium price. Aluminium price hedges also had a positive effect on earnings.

EBIT rose year-on-year from 17.6 mEUR to 28.5 mEUR, with the EBIT margin climbing from 3.1% to 5.2%.

## Aluminium price risk management

The Group's exposure to aluminium price risk arising from the purchase and sale of aluminium, and the holding of inventories for the Rolling and Casting divisions is hedged by the Metal division. Derivatives used for hedging purposes are purchased from LME brokers. A fee for these services is charged to each division at normal market rates.

The Metal Division's results are closely related to the term structure for aluminium. During 2013, longer-term futures prices for aluminium were mostly higher than the spot price. This contango situation resulted in a profit of 5.1 mEUR on inventory hedges. However, backwardation (a downward sloping forward curve) would lead to losses.

In order to ensure stable income flows from the Group's 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. This limits the risk of losses on the Alouette investment due to low aluminium prices, while also securing the possibility to reap the benefits of rising prices. The key decision-making criteria for hedging transactions are projected evolution of the aluminium price and the resulting changes in production costs. Actual settlement of these contracts is not envisioned and they are normally offset by other hedges. Hedging instruments have become less attractive to AMAG as a result of the persistently low aluminium price. For this reason, similar small-scale hedges against aluminium price risk are in place for 2014 and the following years.

## Management of the 20% stake in the Aluminerie Alouette consortium

One of the Metal Division's core responsibilities is the procurement of alumina in proportion to its stake in the Alouette smelter. As in the previous year, purchases in 2013 amounted to approximately 240,000 t. Until 2013 alumina prices were largely determined on the basis of contracts linked to the aluminium price. However, large producers of alumina adjusted their prices in line with the alumina price index (API). AMAG will acquire alumina priced using this method for the Alouette smelter from 2014 onwards. The Alouette plant has an annual capacity of about 600,000 t of primary aluminium. Mainly as result

of extreme weather conditions and the resulting instability in the electricity grid, production at the smelter came in marginally lower than in the previous year. The Metal Division's share was 116,000 t in 2013 (2012: 118,400 t). The creditworthiness of buyers is a key consideration in the sale of the primary aluminium output attributable to the Division.

## Investment

Investment in property, plant and equipment in the Metal Division amounted to 17.4 mEUR (2012: 11.4 mEUR). This increase was mainly due to the rise in the number of electrolytic cells fitted with refractory linings.

<b>Key figures for the Metal Division in mEUR</b>	<b>2013</b>	<b>2012</b>	<b>Change in %</b>
Revenue	547.3	562.5	(2.7)
thereof, internal revenue	358.7	358.1	0.2
EBITDA	50.8	42.6	19.3
<b>EBITDA margin in %</b>	<b>9.3</b>	<b>7.6</b>	-
EBIT	28.5	17.6	62.2
<b>EBIT margin in %</b>	<b>5.2</b>	<b>3.1</b>	-
Investments	17.4	11.4	52.3
Employees	205	204	0.5



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

## Economic environment

The Casting Division's key geographical markets are Germany and Austria. The automotive sector (including the supply industry) is the largest customer for the Division, with a 63% share of shipments. Consequently, the health of the European motor industry has a strong bearing on the Division's performance.

Due to the continuing weakness of the economic recovery, car production<sup>9</sup> in Europe remained flat at the low level 2012. German car manufacturers were able to compensate for depressed demand in Europe, particularly in the luxury segment, with rising exports to North America and Asia. In contrast, some countries in western and southern Europe reported falls in production of more than 10%.

The overall decline in vehicle production resulted in weaker demand for foundry alloys. With domestic demand falling, southern European producers of ingots encroached on the Casting Division's traditional markets. This was reflected in increased pressure on prices and margins, but the situation eased somewhat with the onset of market consolidation in the second half. Nevertheless, at the end of the fourth quarter, margins were still low compared to previous years.

In order to reduce the Group's dependence on external market trends, internal deliveries to the Rolling Division were ramped up in 2013 in order to ensure adequate supplies of raw materials. This process was supported by the completion of a smelter upgrade in line with the latest technological, safety and environmental standards in February 2013. As a consequence the Group can process scrap that is not suitable for the conventional smelting units in the Rolling Division's wrought alloy casthouse, expanding the range of scrap AMAG can recycle and extending value creation within the Group.

The implementation of a series of alloy development and optimisation projects in conjunction with various customers continued in 2013.

In particular, we made significant strides in developing recycled aluminium alloys for structural components for well-known car manufacturers. In 2014 we expect to see further progress in this area, as well as increasing shipments.

<sup>9</sup> See IHS Automotive, Global Production Summary, December 2013



Casting Division shipments, tonnes (rounded)

## 2013 financial year

The Casting Division operated at full capacity once again in 2013, and recorded satisfactory performance in light of the prevailing market conditions.

Divisional revenue was 110.4 mEUR, down by 7.3% on the previous year, mainly as a result of low prices and changes in the product mix.

EBITDA came in at 4.6 mEUR, below the 6.1 mEUR recorded in 2012. This reflected the pressure on margins as a result of the difficult market environment in Southern and Western Europe. The EBITDA margin was 4.2% (2012: 5.1%), and EBIT declined to 2.0 mEUR (2012: 3.7 mEUR). The EBIT margin stood at 1.8%, compared with 3.1% in 2012.

## Research and development

In order to continue meeting the automotive sector's exacting requirements for materials in the future, the Casting Division focused on a number of R&D projects in 2013, in particular in relation to suspension and structural components for automotive manufacturing. AMAG is a qualified supplier of liquid aluminium for cast components that will be used in a pioneering electric vehicle.

The combination of our use of scrap and the production of primary aluminium using renewable energy sources makes AMAG an attractive supplier for sustainable automotive manufacturing.

In cooperation with a leading premium German car manufacturer we have developed a new die casting alloy, made using a high proportion of recycled aluminium, as a raw material for structural components. The material has especially high ductility for a recycled aluminium alloy.

Optimisation of the A226/EN AC 46000 alloy to incorporate specific technical properties requested by our customers was well received, leading to new orders. As a result the Division decided to extend its research activities in this area.

Work also began on a research project organised in collaboration with the University of Leoben that aims to improve our understanding of the processes involved in melting down contaminated scrap.

## Investment

The Casting Division invested 2.0 mEUR in property, plant and equipment in 2013 (2012: 3.8 mEUR). As in 2012, one of the main investment projects was the upgrade of a smelter to conform to the latest technological, safety and environmental standards, which has enabled the processing of specific kinds of scrap.

<b>Key figures for the Casting Division in mEUR</b>	<b>2013</b>	<b>2012</b>	<b>Change in %</b>
Revenue	110.4	119.1	(7.3)
thereof, internal revenue	9.2	7.2	27.8
EBITDA	4.6	6.1	(23.7)
<b>EBITDA margin in %</b>	<b>4.2</b>	<b>5.1</b>	-
EBIT	2.0	3.7	(44.4)
<b>EBIT margin in %</b>	<b>1.8</b>	<b>3.1</b>	-
Investments	2.0	3.8	(46.9)
Employees	121	120	0.8

# Rolling Division

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

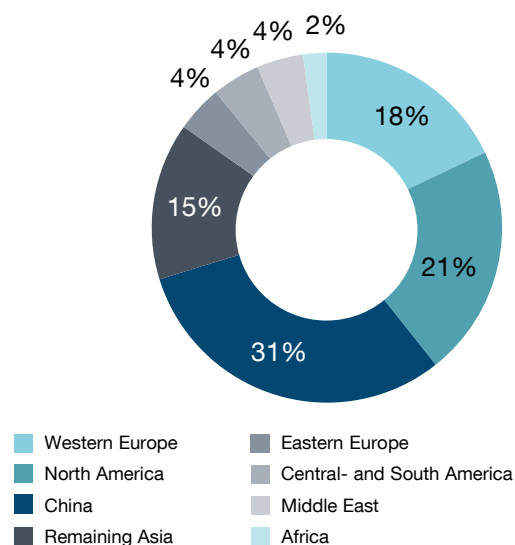
## Economic environment

Global demand for rolled aluminium products rose to 21.3 mt in 2013 according to recent CRU estimates<sup>10</sup>, an increase of 4.4% on the previous year. The Asia Pacific region was the main driver of growth, in particular China, where demand increased by 10.0%. At 4.6 mt, consumption in North America remained at the 2012 level, while in Europe it grew by 1.3% to 4.7 mt.

CRU is predicting an annual average increase in demand for rolled aluminium products of 5.4% for the period to 2018, with demand likely to increase most sharply in the transport and aircraft sectors, at an average of 9.4% a year. Restrictions on CO<sub>2</sub> emissions mean that lightweight construction will play an increasingly significant role in the automotive industry, especially in the developed world. CRU also expects annual demand growth of 6.0% in the construction sector and 4.4% in the packaging industry.

The Rolling Division operated at full capacity in 2013, and saw output increase across its nine product categories. The gradual addition of capacity by means of investments and initiatives designed to support organic output growth resulted in record shipments of 157,600 t for the year (2012: 151,300 t) – meaning that production in the Division significantly outpaced demand in our core US and European markets. We maintained our strong focus on special products in 2013.

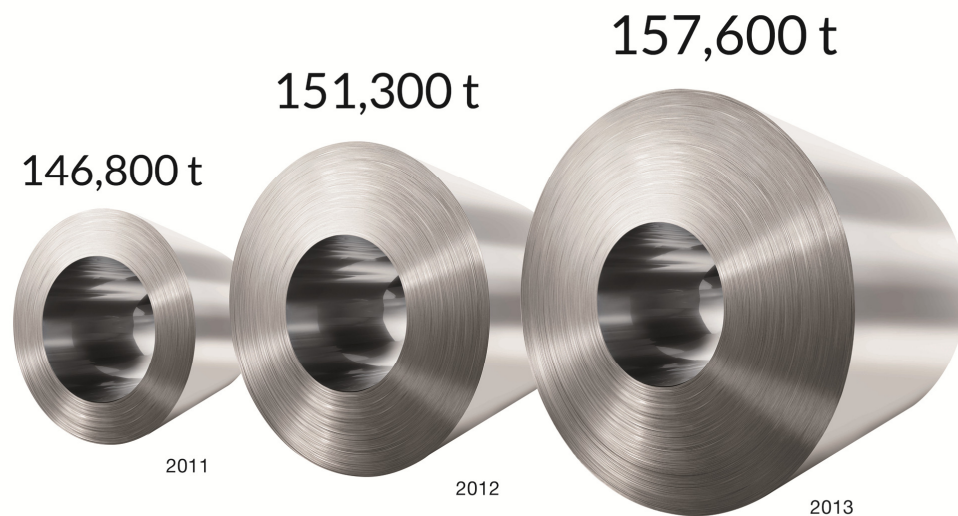
Consumption of rolled products in 2013 by region: 21.3 mt<sup>11</sup>



In 2013 the Division secured multi-year contracts in the aircraft industry to supply Airbus and Boeing with plates and sheets for the manufacture of structural and outer skin components. Production in the aircraft sector is still rising, with order books full for the coming years, although high inventories at individual aircraft manufacturers are likely to lead to a temporary dip in demand for aluminium plates in 2014.

10) See CRU Aluminium Rolled Products Market Outlook, November 2013

11) See CRU Aluminium Rolled Products Market Outlook, November 2013



Rolling Division shipments, tonnes (rounded)

The trend towards lightweight construction in the automotive sector, driven by requirements to reduce CO<sub>2</sub> emissions, remains strong. Correspondingly, demand for rolled aluminium products for vehicles will increase considerably, in particular from producers of outer skin and structural components. Following the commissioning of a flexible passivation system for aluminium sheet, the Rolling Division is participating in a number of qualifying processes. The Division has achieved notable successes in supplying special applications to well-known German and North American car manufacturers, and has secured initial qualifications for its materials.

The sports and leisure equipment industry is also growing steadily. Other key elements of the Rolling Division's product portfolio are foil stock, tread plate, brazing materials and quality bright products.

Our most important customers for precision cast and rolled plates are in the machinery and toolmaking industries, which require high-precision parts with low tolerances. After entering this market in 2010, AMAG is now firmly established itself as a high-quality supplier, and shipments have grown impressively since then.

High-quality rolled products are made using rolling slabs. Rolled products require low-alloy, electrolysis-based input materials, and AMAG procures rolling slabs for these purposes from qualified suppliers. However, the majority of the rolling slabs we use are produced from aluminium scrap, using state-of-the-art casting technology in our own wrought

alloy casthouse at the Ranshofen site. Following investment in a new melting and casting furnace – also part of the organic growth project – production of rolling slabs rose from 180,000 t in 2012 to 190,100 t in 2013.

The extensive use of scrap is vital for environmental and economic reasons, since it makes production more energy efficient and uses fewer resources. Given the low price of aluminium, sales of scrap for wrought alloys were extremely subdued in 2013. However, thanks to investment in the Ranshofen recycling centre and increased internal deliveries by the Casting Division, the quantity of scrap used in production came close to the record level of 2012.

## 2013 financial year

The Rolling Division reported record shipments of 157,600 t during the reporting period (2012: 151,300 t). Revenue for the year was also up, at 569.4 mEUR (2012: 565.6 mEUR). EBITDA came in at 63.5 mEUR, 20.6% lower than the 2012 record of 79.9 mEUR. This was mainly the result of higher raw material and staff costs, as well as pressure on prices, all of which negated the effect of rising shipments. Increased staff costs were mainly due to the rise in headcount as part of the implementation of the AMAG 2014 project. The EBITDA margin for 2013 was 11.1% (2012: 14.1%).

EBIT shrank by 28.2% to 46.0 mEUR, reflecting a 10% increase in depreciation and amortisation expense, and impairment as result of investments.

<b>Key figures for the Rolling Division in mEUR</b>	<b>2013</b>	<b>2012</b>	<b>Change in %</b>
Revenue	569.4	565.6	0.7
thereof, internal revenue	78.4	67.7	15.9
EBITDA	63.5	79.9	(20.6)
<b>EBITDA margin in %</b>	<b>11.1</b>	<b>14.1</b>	-
EBIT	46.0	64.0	(28.2)
<b>EBIT margin in %</b>	<b>8.1</b>	<b>11.3</b>	-
Investments	73.9	46.3	59.5
Employees	1,117	1,049	6.5

## Research and development

In 2013 R&D activities in the Rolling Division focused on a number of areas, including the transportation sector, which is expected to grow significantly in the next few years due to regulatory requirements and the increased importance of lightweight construction in the automotive industry.

The transportation sector's challenging requirements in terms of formability, surface quality and strength necessitated broad-based development work and innovative strength once again in 2013, with the result that the Rolling Division completed a number of important qualification processes for the automotive and aircraft industries. An alloy for outer skin applications was approved by a premium German car manufacturer and other approvals were received from car makers in the United States. We also reached several key milestones in the qualification process for alloys for outer skin applications in the aircraft sector.

Modelling and simulating thermomechanical processes is another important area of research in the Rolling Division. The Division enjoyed major successes in optimising alloys and improving the performance of heat treating furnaces in the year under review.

Numerous patent applications were filed in the course of the year, including for a new passivation method for high and ultra-high strength aluminium strips, as a result of our partnerships with prominent universities and research institutes.

## Investment

Investment in property, plant and equipment totalled 73.9 mEUR in 2013, an increase of 59.5% on the previous year's figure of 46.3 mEUR.

The AMAG 2014 expansion project at the Ranshofen site accounted for the lion's share of investment. Construction of a horizontal tempering furnace and an ageing furnace for plate production was completed, and work began on installing plant and machinery for the new rolling mill.

Investments aimed at improving product quality and workplace safety, and increasing the Division's production capacity were also made. These involved replacing a cutting line, commissioning a new coil stretcher and replacing of the coiler gear unit in the cold rolling mill.

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

The Service Division provides infrastructure and services that are vital to the Group's long-term success and future growth prospects. A key responsibility in 2013 was overseeing construction and infrastructure measures for the AMAG 2014 major expansion project.

## Service Division departments

The facility management unit is responsible for about 280 hectares of space, of which buildings take up 90 hectares. A large number of investment and maintenance projects were implemented at the Ranshofen site this year, the most significant of which was the construction of a new rolling workshop measuring 472m in length and 116m at its widest point. 5,700 t of steel was used in the 30,200m<sup>2</sup> building, and around 35,000 cubic metres (cu m) of concrete was needed for the construction of the hot rolling mill. Construction of the new plate production hall, another part of the AMAG 2014 project, was also close to completion by the end of the year.

Some 151 GWh of electricity (2012: 137 GWh) and approximately 33 million m<sup>3</sup> (2012: 31 million m<sup>3</sup>) of natural gas were procured to meet energy requirements. Optimising energy use was also a priority in 2013, and a gas pressure regulating station was installed at the Ranshofen site.

The Service Division also handles waste disposal and takes steps aimed at preventing waste and increasing recycling.

Site services is responsible for on-site infrastructure such as security staff and courier services.

As in 2012, a major focus for the purchasing unit was the commercial management of the AMAG 2014 investment project.

An initiative to improve supplier management was put in place as part of the Division's continued efforts to integrate the Group's suppliers more closely into the supply chain. Suppliers are now directly connected to the AMAG IT system, boosting the efficiency of communications, exploiting synergies and leading to corresponding cost reductions.

## 2013 financial year

The Service Division's sales have been reported as revenue instead of other income since the start of 2013. The figures for the prior period have been adjusted accordingly.

Divisional revenue came in at 58.8 mEUR (2012: 53.8 mEUR) and comprised revenue from services provided to other divisions as well as to customers outside the Group.

The Division's EBITDA for 2013 was 3.9 mEUR (2012: 5.3 mEUR). The difference was mainly due to one-off proceeds from services in 2012.

## Investment

Investment of 36.6 mEUR in 2013 (2012: 19.0 mEUR) related primarily to investments in infrastructure and facilities at the Ranshofen site under the AMAG 2014 expansion project.

<b>Key figures for the Service Division in mEUR</b>	<b>2013</b>	<b>2012</b>	<b>Change in %</b>
Revenue	58.8	53.8	9.3
thereof, internal revenue	53.2	48.2	10.3
EBITDA	3.9	5.3	(25.3)
<b>EBITDA margin in %</b>	<b>6.7</b>	<b>9.8</b>	-
EBIT	(4.1)	(2.0)	(104.2)
<b>EBIT margin in %</b>	<b>(6.9)</b>	<b>(3.7)</b>	-
Investments	36.6	19.0	93.1
Employees	121	117	3.4



# Key financial performance indicators

## Return on capital employed (ROCE)

Return on capital employed is the ratio of net interest expense and profit for the year from continuing operations to average capital employed, expressed as a percentage.

In other words, ROCE measures the profitability of a business based on average capital employed in the course of the financial year.

This is the sum of average equity and average net debt (i.e. long-term and short-term interest-bearing borrowings minus cash and cash equivalents and short-term securities).

In 2013 the Group's return on capital employed was 10.1% (2012: 13.4%). Net operating profit after taxes (NOPAT) was 19.5% lower year on year, while average capital employed rose by 7.0%.

This temporary decline in ROCE was attributable to investments under the AMAG 2014 project and the lacking revenue prior to the commissioning of the new plant and equipment.

## Return on equity (ROE)

Return on equity is the ratio of profit for the year from continuing operations to average equity, expressed as a percentage. It shows the profitability of the average equity employed in the course of the financial year.

As with the return on capital employed, ROE declined during the reporting period, from 13.1% in 2012 to 9.9%. This was mainly due to the decrease in profit for the year from continuing operations.

Calculation of ROCE and ROE in mEUR	2013	2012
Net income after taxes	56.0	71.3
Interest income (expenses)	(6.5)	(5.8)
Taxes on interest income	1.6	1.5
<b>NOPAT</b>	<b>60.9</b>	<b>75.7</b>
Equity <sup>1)</sup>	564.3	543.3
Non-current interest-bearing financial liabilities <sup>1)</sup>	117.8	80.5
Current interest-bearing financial liabilities <sup>1)</sup>	1.8	11.5
Cash and cash equivalents <sup>1,2)</sup>	(81.8)	(72.5)
<b>Capital Employed <sup>1)</sup></b>	<b>602.2</b>	<b>562.8</b>
<b>ROCE in %</b>	<b>10.1</b>	<b>13.4</b>
Net income after taxes	56.0	71.3
Equity <sup>1)</sup>	564.3	543.3
<b>ROE in %</b>	<b>9.9</b>	<b>13.1</b>

1 Annual average

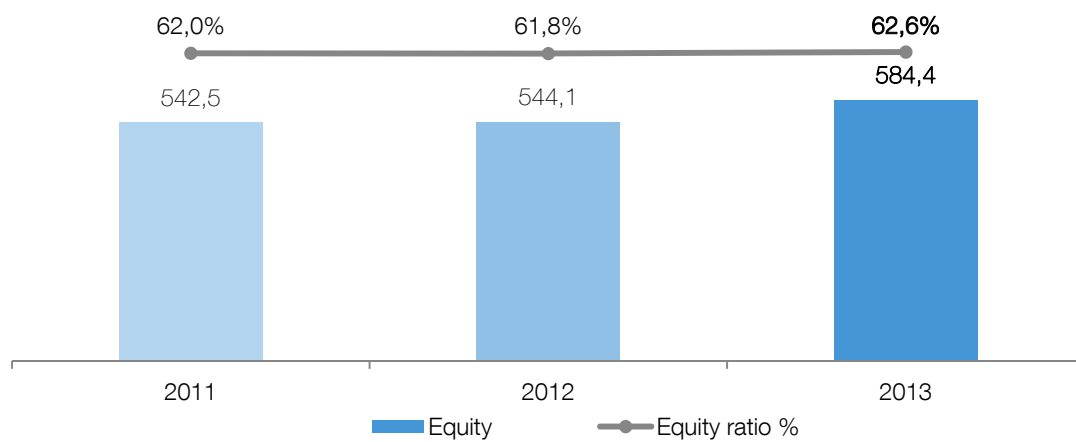
2 Cash and cash equivalents, and loans receivable

## Equity ratio

The equity ratio expresses the relationship between equity and the sum total of equity and debt.

The Group's equity ratio increased slightly year on year in 2013, to 62.6% (2012: 61.8%).

### Equity (mEUR) and equity ratio (%)

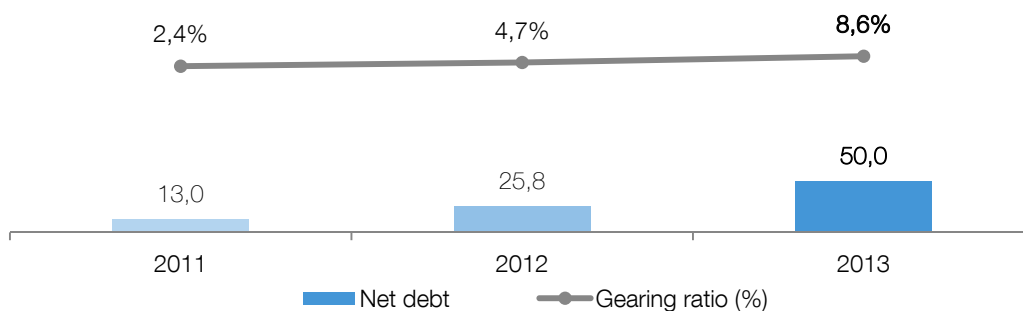


## Net debt

Net debt comprises cash and cash equivalents and loans receivable less borrowings.

At the end of the reporting period net debt remained low, at 50.0 mEUR, in spite of investments in expansion of the Ranshofen plant under the AMAG 2014 project. The Group reported net debt of 25.8 mEUR at year-end 2012.

### Net debt (mEUR) and the gearing ratio (%)



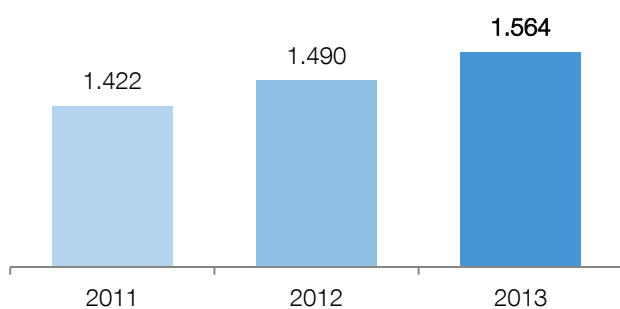
## Employees

A motivated, capable workforce is the key to a company's success. One of the core tasks of human resource (HR) management is to ensure that these capabilities are in place by helping individuals to develop to their full potential and by recruiting outstanding employees. Working conditions that meet modern-day standards, trust-based relations between management, staff and employee representatives provide the foundations for this, and help to create a positive working environment.

## Facts and figures

A key priority in 2013 was ensuring that sufficient human resources were in place for the expansion project at the Ranshofen site. Group headcount (including apprentices) rose by 5.4%, reaching 1,679 at year-end, and the average number of employees (full-time equivalent) in 2013 was 1,564. The Group's focus on industrial operations means that 64% of staff are classified as blue-collar workers, 31% as salaried employees and 5% as apprentices.

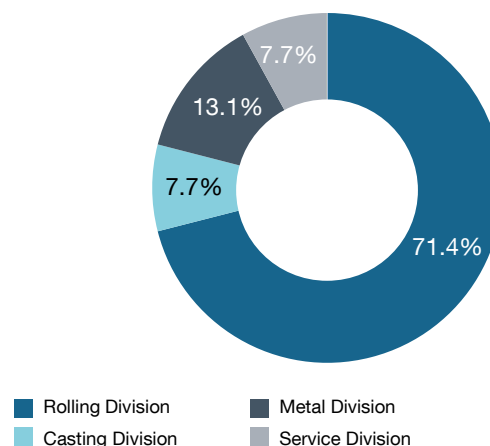
### Employees, full-time equivalent (annual average)



13.1% of employees work in the Metal Division, 7.7% in the Casting Division, 71.4% in the Rolling Division and 7.7% in the Service Division. The majority of the workforce is based in Austria.

Staff have a share in the company's success through the AMAG Employees' Private Foundation, a core shareholder with 3.9 million shares or an 11.1% stake in AMAG.

## Employees by division



## Staff development

Staff development is a leading priority at AMAG, and the Group has implemented a range of activities and initiatives. Every member of staff has an annual appraisal to set objectives and discuss personal development. Constructive feedback – from managers to employees and vice versa – plays an important role in job satisfaction and creating an open corporate culture. This also provides an opportunity to discuss individual behaviours, and identify strengths and potential improvements. The measures agreed during the feedback process are designed to improve personal and team performance. The appraisal is also a tool for pinpointing training and development needs. These can range from technical training courses to health and safety topics or social skills. The Group offers programmes tailored to the needs of different groups of employees, such as apprentices, blue-collar workers, managers and high potentials.

AMAG's apprenticeship scheme is a reflection of the Group's commitment to providing young people with the training they need to develop their technical abilities and become confident and effective team players. The training system consists of three elements. Apprentices receive practical training on the shop floor, while they acquire theoretical expertise in their chosen profession at the Ausbildungszentrum Braunau training centre, a partner organisation. From day one, the focus is on developing social skills such as etiquette, communication abilities,

responsible conduct, teamwork and conflict management. Apprentices learn more about these aspects in a series of seminars.

The success of this structured approach is reflected in the fact that every year around two-thirds of apprentices graduate from training college or complete their final examination with the highest or second-highest grade. In 2013, 16 apprentices took their final examination – five received the highest grade and six received the second-highest, meaning that a combined 69% were in the top two bands. Thanks to these excellent results, almost 100% of trainees go on to take jobs with the Company. At the end of 2013, 77 apprentices were in training at the Ranshofen plant (67 trade apprentices and 10 commercial apprentices), an increase of 8.5% on the previous year. 20 apprentices began their training during the reporting period.

### Higher education partnerships

The AMAG Group has concluded strategic partnerships with several universities in order to achieve a strong practical focus on teaching and research in subjects related to the Group's operations. These partnerships take a variety of different forms, from offering bachelor's, master's and doctoral theses to providing students with the chance to complete project-based internships. The Group also comes into contact with students by participating in careers fairs and organising information evenings. Additionally, AMAG invites university professors to hold lectures at the Company and the Group's managers give talks at partner institutions.

### An attractive employer

The AMAG Group is widely regarded as an attractive employer, not least because of the very low staff turnover rate and the fact that the average AMAG employee has been with the company for over 11 years. This comes at a time when we are significantly expanding the workforce.

In 2014, we will continue to provide a framework for enhancing our employees' capabilities, motivation and dedication, which in turn will ensure that we have sufficient personnel in place for the expansion of the Ranshofen site.

### Continuous improvement process (CIP)

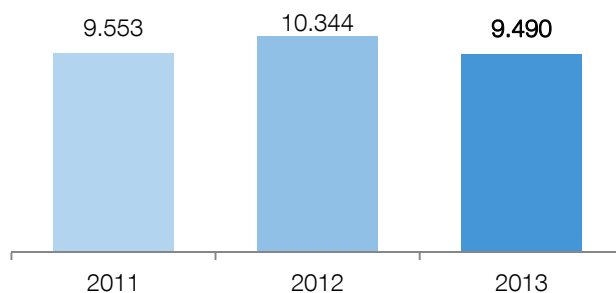
Continuous improvement refers to the ongoing, incremental improvement of Group processes by the employees. This increases AMAG's competitiveness, as well as giving staff the opportunity to play a part in shaping processes, assume responsibility and deepen their relationship with the Company. It also promotes a culture of change and constant improvement. The CIP is the cornerstone of AMAG's innovative capabilities.

In 2013, the CIP concentrated on the following topics:

- Workplace safety
- Machinery safety
- Energy management
- Logistics
- Optimising new plant and equipment
- Productivity

The number of suggestions submitted at Ranshofen was again high in 2013, at 9,490 (2012: 10,344). This equated to an average of 7.3 suggestions per employee taking part (2012: 7.6).

Number of suggestions as part of the CIP



## Health and safety

Over and above adherence to mandatory requirements, AMAG's zero accidents strategy aims to go beyond adherence to statutory requirements by informing all employees of potential safety risks, analysing and evaluating those risks, and taking appropriate steps to eliminate them.

Following its success in 2012, we continued our *Konsequenter sicher* workplace safety initiative in 2013.

Operations managers took part in a training programme on responsibility and liability for health and safety matters, held in cooperation with the General Accident Insurance Institute (AUVA).

AMAG also carried out Safety Certificate Contractors (SCC) certification for the operational managers of smaller suppliers that regularly work with the Group. Larger suppliers normally already have such certification.

In parallel with the start of construction work under the AMAG 2014 expansion project, we introduced an online training programme including a test as well as an access control system for external contractors. The experience gained from these projects was then used to set up an online training programme for external contractors at the Ranshofen site.

In 2013 AMAG recorded an accident rate of 1.5% – the lowest in its history. The widely recognised lost time injuries (LTI) rate was 10.6 – also a record low.

Workplace health promotion has been central to the company's philosophy since 1999. The aim is not only to help prevent illness but also to help employees enjoy the best possible standards of health – which also boosts productivity and job satisfaction. In 2012 we received the quality seal of the Austrian Network for Workplace Health Promotion in recognition of our approach and our support for employees; the seal is valid until 2014.

The AMAG Vital Check plays a key role in our efforts to promote individual health. This is a voluntary general medical check-up, with different supplementary tests offered each year.

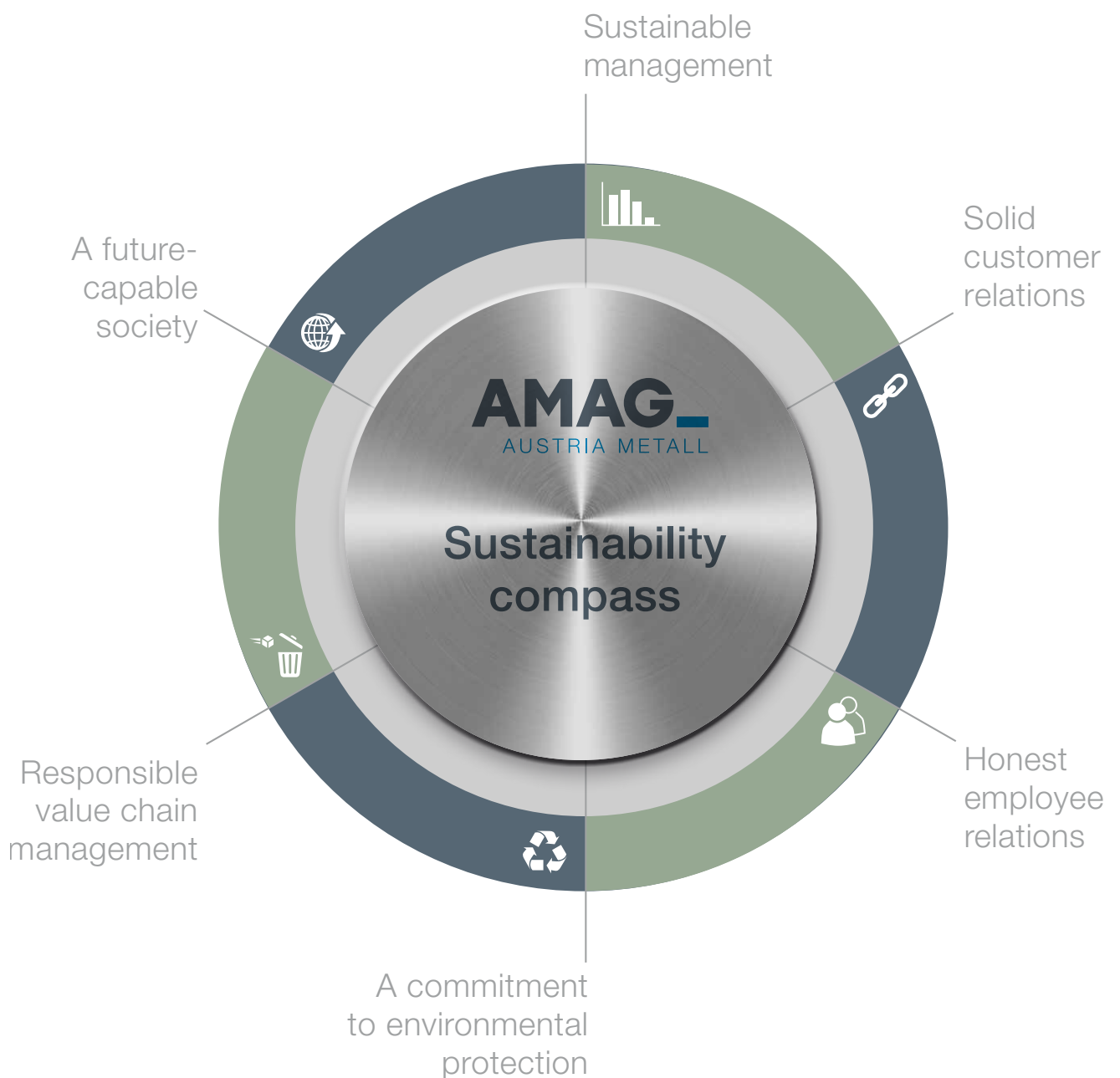
In 2013, all employees were also offered financial support for individual measures to improve their health (including smoking cessation seminars, relaxation courses and fitness programmes).

As a result of these wide-ranging measures and activities, AMAG sick-leave rates are significantly lower than the Austrian metals industry average.

The AMAG Group's health and safety system was recertified in accordance with the Occupational Health and Safety Assessment System (OHSAS) 18001 standard in 2012. Certification is valid until 2015.

# Corporate Social Responsibility

*Sustainability is firmly integrated into our business strategy in the shape of six key criteria.*



## Sustainable management

Sustainable management involves aligning the three core aspects of sustainability – people, planet and profit. AMAG aims to grow in a specialised market with strict quality requirements, which demands strong innovative capabilities as well as the environmentally friendly and resource-efficient processing of aluminium.

One of our top priorities is implementing responsible business practices that meet the highest moral, legal and ethical standards, in order to expand profitably in line with the principles of fair competition. Our compliance rules, Code of Ethics and comprehensive risk management system support the achievement of this aim.

## Solid customer relations

Our strategy is based on acquiring new customers and building up long-term, trust-based partnerships with them. We do this by offering proven, high-quality, innovative products that satisfy customer requirements, and by maximising customer satisfaction.

## Honest employee relations

This objective covers the recruitment of new employees, retention of current staff and offering structured training and development programmes, pension schemes, helping employees to balance work and family commitments, health and safety initiatives, and an open corporate culture.

## A commitment to environmental protection

Environmental protection is a core guiding principle for AMAG. This is backed up by a comprehensive management system which is certified according to the ISO 14.001 and 50.001 standards. The system is based on wide-ranging performance criteria and medium and long-term targets, as well as corresponding management control measures.

## Responsible value chain management

This area involves dealing responsibly with the individuals and organisations that have a stake – be it direct or indirect – in the Group's development, in particular by means of employee-friendly working conditions and the conservation of raw materials across the value chain.

## A future-capable society

AMAG is well aware of its role and responsibilities as a leading company. Besides offering attractive employment opportunities, our commitment to society means we cooperate closely with schools and universities, as well as supporting sports, social and cultural activities.

# Research and development

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AMAG's research strategy was reviewed and updated in 2013 in consultation with the Group's science and technology advisory board.

Sustainable transportation will continue to be a major driver of the Group's strategy. Increasing the formability and strength of materials, improving crash performance and understanding the behaviour of materials in the joining process are key topics for the transport sector. Recycling remains an essential part of our strategy and will be further expanded. Our extensive work on simulating thermomechanical processes is now bearing fruit and our research in this area will move up a gear.

The Casting Division has responded to the growing demand and expanded its range of malleable alloys for suspension and structural components by cooperating with OEMs on development. As a result AMAG is now a qualified supplier of liquid aluminium for cast components that will be used in a pioneering electric vehicle.

A new die casting alloy containing a high proportion of aluminium scrap, which is the raw material for structural components, has been developed together with a leading German manufacturer of premium cars. The product has especially high ductility for a recycled aluminium alloy.

AMAG is also the only aluminium supplier taking part in the EU-funded ALIVE (Advanced high volume affordable lightweighting for future electric vehicles) project, working together with key players in the European automotive manufacturing and supply industry to develop recycled aluminium alloys with properties suited to use in future electric vehicles, such as high strength and ductility.

Thanks to the Rolling Division's research and development activities, AMAG completed a number of important qualification processes for outer skin applications in 2013. An alloy for outer skin components was approved by a big-name premium German car manufacturer, meeting their demanding requirements in respect of formability, surface characteristics and mechanical properties. This has opened up an important new market for AMAG that will be further expanded as we work towards qualified supplier status with other OEMs.

The Group also achieved key milestones in a qualification process for alloys for outer skin applications in the aircraft sector. The development of this clad (multilayer) product demonstrates the benefits of building competence centres and focusing on special products. Other qualification processes in this sector are already under way.

However, it has become clear that unique materials know-how alone is not enough to secure technological leadership. Lightweight construction requires the right materials for the right application, and that can include steel or plastics. There are a number of competing joining methods and as an aluminium supplier it is vital that we know precisely how our materials behave in the process of joining them with others. Alloys produced using recycled aluminium behave in more complex ways than primary aluminium. More precise knowledge of their behaviour allows us to adapt alloys so that they are equally workable in spite of the high scrap content.

In addition to understanding joining processes, we also need detailed knowledge of surface characteristics and the specific ways in which we can influence them, especially for the outer skin applications mentioned above. A new water-based coating for aluminium sheet was developed as part of a doctoral thesis completed at the Vienna University of Technology. A patent application has been filed for the invention, which is suitable for outer skin applications in the automotive and aircraft sectors. The nanotechnology-based coating promotes the consistent behaviour of glued and painted aluminium sheet, as well as reducing its propensity for oxidation. Adhesive bonds with the same initial strength as the current state of the art are significantly more durable, meaning that manufacturers can make more accurate predictions with regard to bonding, thereby reducing the need for mechanical joining methods.

Manufacturing special products requires management of complex processes, including determination of and adherence to precise process parameters. Without modelling and simulating thermomechanical processes, getting to grips with such complexity would be impossible. AMAG has posted a number of successes in this area, too, through its long-term research partnerships with re-



spected universities and the Leichtmetallkompetenzzentrum Ranshofen. Simulations of microstructure development and precipitation mechanisms, together with more detailed knowledge of the physical properties of metals, have enabled us to optimise our process management systems. These models have also played their part in alloy optimisation projects, including in outer skin applications for the automotive sector as described above.

During the reporting period, work began on a research project in cooperation with the University of Leoben that aims to improve our understanding of the processes involved in melting down contaminated raw material. This has resulted in the development of a new sampling approach that identifies the composition of alloys and detects the amount of moisture and organic matter in the material, aiding selection of the most suitable smelting unit. Data on the salt composition required for cleaning aluminium has also been compiled.

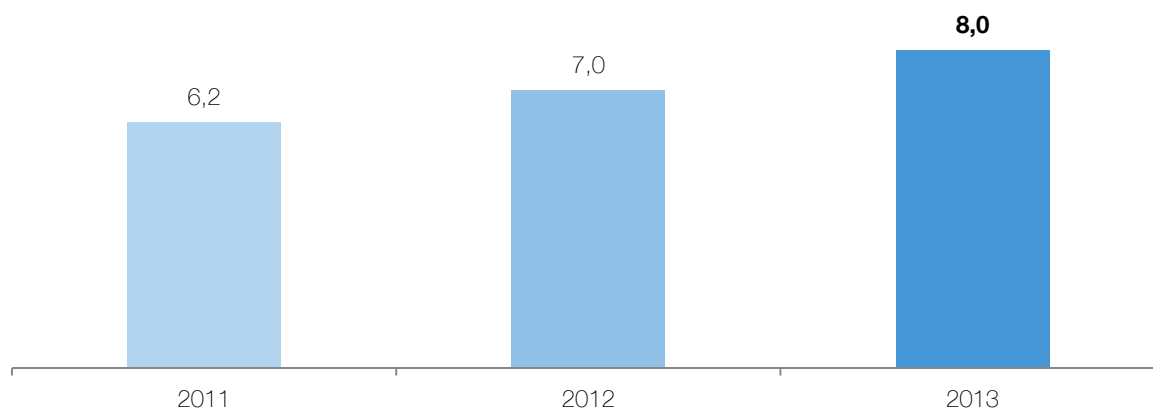
In special products, we have made particularly strong progress in bright products, including development of a new facade product with a scrap content of about 50%. This breakthrough innovation offers the same high level of brightness as existing solutions made from primary aluminium, but with higher wind resistance. It is an excellent example of how AMAG's recycled aluminium alloys can be used for demanding, high-quality applications – a unique selling proposition for the Group.

The Group spent 8.0 mEUR on research and development in 2013 (2012: 7.0 mEUR).

About 4% of the total was accounted for by the Casting Division, 95% by the Rolling Division and 1% by the Service Division.

73 people (full-time equivalent) were employed in R&D as well as innovation positions in 2013.

#### AMAG Group research and development expenditure, mEUR



# Risk and opportunity report

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

## Risk management system

AMAG's risk management system is aimed at driving long-term asset, earnings and value growth across the entire Group. The system relies primarily on:

- Using Group-wide standards to regulate operational processes with a view to recognising, analysing, assessing and communicating risks, and thus actively managing risks and opportunities
- Hedging against specific risks (aluminium price and exchange rate volatility)
- Covering certain risks under a comprehensive insurance strategy

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

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

## Internal control system

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

management staff to recognise and manage the imminent risks.

## Main features of the internal control and risk management system with respect to the accounting process

As a general rule, establishing an appropriate internal control and risk management system for the accounting and financial reporting process is the responsibility of the subsidiaries' managing directors. The AMAG Group has established mandatory standards for the management of the most important business risks and for the accounting and financial reporting process. The standards are implemented by management in the various divisions and augmented where necessary.

The integrated financial accounting and reporting system for the Ranshofen site is implemented centrally. Appropriate organisational measures ensure compliance with the statutory requirements, and that entry in the books of account and other records is complete, correct, timely and well ordered. The whole process from procurement to payment is governed by strict rules, which are intended to ensure that all associated risks are avoided.

The rules require a strict division of responsibility, hierarchies of signing authority, and – for all payments without exception – joint signing authorities restricted to a limited number of persons. Compliance is supported by checks built into the SAP software. The financial accounting systems are by and large based on standard software and protected against unauthorised access.

A standardised financial reporting system is available throughout the AMAG Group. Local management is kept up-to-date on all important matters, including additional business-specific information as required. The Austria Metall AG Supervisory Board meets at least once a quarter to consider the operating reports for the relevant period. There is an annual meeting in which operating plans and the Group's medium-term strategy are reviewed, and in special situations the Supervisory Board is informed directly and without delay. The internal control and risk

management system is also monitored by the Audit Committee.

## Personnel risks

The competence and dedication of AMAG Group personnel play a major part in the success of the Group, and investments in workplace safety at work (such as our *Konsequent sicher* initiative) and employees' health and wellbeing are a major priority. AMAG prides itself on its performance-related rewards system, its training and continuing education programmes, its early identification and encouragement of high potentials, and its attractive incentive system for managers.

The investment in the AMAG 2014 expansion project will create additional jobs at the Group. As the project progresses, new employees are being taken on all the time. Employer branding activities have also been stepped up, to strengthen AMAG's position as an attractive employer.

## Operational risks

### Production-related risks

At various stages in the value chain, AMAG's operating companies are exposed to the danger of interruption of operations and risks with respect to quality and work safety. Comprehensive established procedures in production, quality management and work safety, and also as part of the continuous improvement process (CIP), encourage employees to assume personal responsibility and help ensure that these risks and dangers are largely avoided. The risks of plant breakdown and interruption of energy supply at AMAG are also countered with systematic preventive maintenance and regular risk-based maintenance (RBM) Modernisation and replacement investments are also planned long-term. Additional security is provided by machine breakdown insurance.

### Technological development risks

In technologically advanced sectors such as the aircraft industry, automotive engineering and sport there is the risk of aluminium being displaced by the development of alternative lightweight materials with comparable proper-

ties, such as carbon fibre composites, plastics, magnesium or advanced steels. The AMAG Group attempts to combat this potential risk by carefully monitoring the market, by engaging in joint development work with its customers and by continuously improving the properties of the aluminium materials offered. In parallel, it works on developing new applications for aluminium alloys.

## Natural hazard risks

Appropriate measures are taken to minimise natural hazard risks.

- Fire prevention: structural, technical and organisational measures appropriate to the potential hazards. Examples include works fire services, fire compartments, fire alarm systems, carbon dioxide fire protection systems and fire insurance policies.
- Accident prevention: workplace evaluations and improved workplace layouts, identification of near-miss accidents, development of preventive measures and regular employee training.
- Flood and other natural hazard risks: ongoing improvement of preventive measures.

## Information-processing risks

In this sensitive area the Group's focus is primarily on data security, systems' compatibility and effectiveness, access protection and operating reliability. The Chief Information Officer is responsible for Group-wide control of IT activities on the basis of the Group's IT standard. The standard is designed to ensure that IT services meet the requirements with respect to availability, reliability, disaster tolerance and response time, and that human and product resources are used effectively and efficiently in providing IT services.

In addition, there are security and user authorisation systems in place. Back-up computer centres are available to reduce the risk of a system failure caused by defective hardware, data loss or data tampering.

## Risks of fraud and abuse

There is a comprehensive system of internal control in place, to provide for the monitoring, early recognition and avoidance of risks. The system provides all of the instru-

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ments and procedures needed for the avoidance and timely identification of risks, and for appropriate responses to any risk incidents.

## Business risks

### Procurement risks

The prices and availability of electricity and alumina represent a significant risk to the Alouette smelter, in which AMAG has an interest. However, the risk is minimised by medium and long-term supply contracts.

For the casthouses, the main risk is the potential shortage of enough scrap metal of sufficient quality. The risk is kept to a minimum through long-term contracts with scrap dealers and major collection points, and by internationally diversified sourcing. The additional primary metal required is a liquid commodity, available in the form of ingots or sows. AMAG has annual supply contracts with recognised international suppliers with which it has long-standing business relationships.

The rolling mill sources most of its rolling slabs, which use a high percentage of recycled materials, from its own casthouse in Ranshofen. The balance of primary metal requirements is purchased from recognised international suppliers selected on the basis of competitive tender.

Materials procurement risk for AMAG Group can therefore be considered to be low.

### Sales risks

The AMAG Group's broadly diversified product range and its expertise mean that it is not dependent on a few large customers. In 2013, its top 10 customers accounted for about 36% of sales.

Long-term agreements with key customers help to keep sales risks to a minimum. At the same time, we are continuing to work on extending the product range and the target markets into premium segments that require novel solutions and outstanding quality. Meeting the highest standards, particularly those of the automotive and aircraft industries, is of crucial importance to AMAG. The Group's Rolling Division supplies sectors with low-to-medium

cyclical risk, such as the packaging and sports equipment industries, but it also has customers in cyclical industries such as construction, aircraft, automobiles and automotive suppliers.

Our focus on premium products and the wide range of customer sectors ensures a balanced portfolio. Relations with large customers are also supported by joint development projects and high-quality customer service. The Casting Division's ability to supply liquid aluminium also contributes to good customer relationships. Aluminium price risks and currency risks are minimised by active hedging.

### Project risks

The risks related to the AMAG 2014 expansion project are monitored in regular project supervision meetings headed by the AMAG Management Board and the responsible executive managers, and with the participation of the project team. The focus is on ensuring that deadlines and costs are kept under control, and that technical progress of the project is on schedule. The sales and procurement risks associated with the additional production volumes are also closely monitored. A major responsibility of the project supervisors is the ongoing search for ways to minimise risks and implement risk-reducing measures.

### Competition law risks and capital market risks

The AMAG Group is committed without reservation to fair competition, fair and legally compliant contracts with its business partners, and compliance with capital market rules.

This commitment takes the form of appropriate rules and regulations (e.g. the Competition Rules and Anti-corruption Rules), and AMAG's Code of Ethics.

A Compliance Department has also been created to provide support across the Group in the implementation of the various compliance requirements. The Department conducts regular training courses and monitors compliance with internal rules and regulations. Additionally, there is a compliance hotline that can be used to report any breaches.

## Research and development risks

The general increase in protected intellectual property rights, encouraged in particular by the continuing consolidation of the aluminium industry, poses a risk for development work.

When planning development activities, it is obligatory to review and document the present status of research in Austria and abroad, in order to establish the extent of the risk, including the implications for the competitive situation and intellectual property rights. Internal technical risks and the effects of a project on the Group's financial performance must be explained when submitting a project proposal. An R&D steering group consisting of the Group's senior management and an external group of recognised experts regularly reviews project proposals and the progress of existing projects. In addition, joint research with customers is carried out at their sites, with the aim of minimising the risk of project failures. Patents are monitored by external lawyers as a further method for minimising risk.

## Environmental risks

The risk of activities endangering the environment is kept to a minimum by environmental management systems installed in the relevant Group companies. Rising environmental protection expenses are partly offset by savings on energy and waste disposal costs made possible by the use of state-of-the-art technologies. Inherited pollution from earlier use of the Ranshofen site has been rectified by prompt implementation of remedial measures, or otherwise the expected costs are covered by provisions. Input materials carrying pollution risks are exhaustively examined at the time of delivery.

## Legal risks

The AMAG Group is active in a wide range of national markets. It monitors the relevant legal requirements and proposed legislation in these countries so that it can react to changes in the legal environment in good time. The Group's operating companies are supported by AMAG's Legal Department where appropriate.

Risks of product liability damages are as far as possible eliminated by quality assurance procedures. Any residual

risks are largely covered by liability insurance policies. The AMAG Group has standard terms and conditions of sale for customers and standard purchasing conditions for suppliers. As a general rule these are also used by the individual operating companies. For important supply agreements, for example in the aircraft industry, the closest attention is paid in the individually negotiated contractual terms and conditions to special clauses limiting liability and excluding liability for consequential losses.

## Financial risks

As a producer and processor of aluminium, the AMAG Group is principally exposed to metal price risks and currency risks. Aluminium is traded in U.S. dollars on the LME, and without appropriate hedging measures the volatility of aluminium prices and the dollar exchange rate would have a direct impact on AMAG's earnings. The mandatory Group guidelines – Metal Management and Financial Management – set out the procedures for recording and hedging these two main risks.

To stabilise the earnings of AMAG's interest in Alouette, the sales prices of part of the production have been hedged on a rolling basis by forward sales and options, so as to reduce the risk of losses. As a general rule, aluminium price volatility risks are hedged in Ranshofen.

The AMAG Group's Metal Management Department registers all LME-related aluminium purchases and inventories and all operating companies' LME-related sales, and calculates the day-to-day aluminium price risk exposure. An important aid in managing the exposure is the Metal Book, an SAP application developed at AMAG.

Contracts with brokers and investment banks are used to hedge the metal price risks on open aluminium positions, so that the market price swings on the underlying transactions are fully offset by the movement of the hedges in the opposite direction. All underlyings and hedges in the Metal Book are marked to market daily.

Since there is generally insufficient price correlation between foundry alloys and LME prices, foundry alloy sales are hedged by physical purchases of input materials. The position is monitored constantly.

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Potential margin requirements associated with hedging (liquidity risks) are covered with liquid funds or bank guarantees. Counterparty risks on derivatives with a positive market value are limited by the careful selection of international banks and brokers and a limit policy for risk diversification.

The AMAG Group operating companies use credit insurance and bank securities such as guarantees and letters of credit to limit default risk on receivables.

Risks in respect of bank balances are actively managed by setting deposit limits for each bank, and – where available – taking credit ratings into account and regularly monitoring CDS spreads. AMAG Austria Metall AG provides working capital financing for the whole of the AMAG Group, using cash flow forecasts to ensure adequate liquidity throughout the Group. Centralised daily euro clearing serves the purpose of financial equalisation within the Group. AMAG Austria Metall AG also controls the financing of investments, projects and exports, and manages the relevant transactions on behalf of the operating companies. To the extent that receipts and payments in the same foreign currency do not provide a natural protection against exchange rate risk, AMAG uses exchange futures and options to hedge major foreign currency exposures. These transactions are carried out by Austria Metall GmbH. Any remaining exchange rate risks are inconsiderable. Interest rate risk in connection with the issue of a promissory loan note is hedged with an interest swap.

## Risks from the interest in Aluminerie Alouette

The key aspects of the joint operations carried out at the Alouette smelter are set out in the consortium agreement: major decisions require 90% of the shareholder votes, but day-to-day decisions require only 60%. This means that with its 20% stake AMAG is exposed to certain risks: with the present ownership structure, or even with a change in structure, there is a risk of conflicting interests among the shareholders. Under the terms of the consortium agree-

ment, there is the risk that decisions taken will not be in AMAG's best interests.

AMAG also has obligations that are crucial to day-to-day production operations, and failure to fulfil these obligations could lead to the loss of voting rights and liability on the part of AMAG for possible damages. This applies, for example, with respect to the procurement of AMAG's share of the alumina necessary for production. This currently amounts to an annual total of some 240,000 tonnes, for the supply of which there are one-year or longer-term contracts.

As part of the planned expansion of capacity at the Alouette smelter, the consortium members, the Government of Quebec and electricity company Hydro Quebec signed a long-term power supply contract in June 2012. Under the agreement, the consortium members have an agreed offtake obligation which can only be met by enlarging the facility. In the event of non-fulfilment of the agreement, Alouette's owners would be obliged to pay a penalty, which would have an impact on AMAG's profit in proportion to its equity stake.

There are extensive measures in place to protect against operational risks in connection with the smelter. The risk of damages from events such as the loss of production owing electrical power outages caused by bad weather is largely covered.

## Business opportunities

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

The AMAG Group concentrates systematically on premium products in attractive market niches across a broad spread of industrial sectors.

There is considerable potential for successful growth in marketing AMAG's high-quality products worldwide, which is why we working to extend out international sales and marketing network. The most important recent steps in the expansion have been the establishment of AMAG Asia Pacific GmbH in Taiwan and AMAG Turkey in Istanbul in the Rolling Division.

As a leading supplier of innovative products, the AMAG Group is also flexible enough to react rapidly to customers' requests for tailored solutions. The Group is among the quickest to exploit the opportunities brought by change, and with its broadly diversified industry portfolio is well positioned for the future. Especially in times of economic turbulence, the Management Board sees AMAG's strategic orientation and its market positioning – combining primary aluminium from Alouette with high-quality rolled products and recycling foundry alloys from Ranshofen – as a successful combination of stability and long-term growth opportunities in attractive markets.

AMAG's integrated facility with casthouses and rolling mill, and its physical proximity to heavily industrialised regions facilitates continuing technological development and close customer support, particularly in the liquid aluminium supply business. The two casthouses at Ranshofen offer the smelting technologies for practically all types of scrap, high-level skills and expertise in scrap sorting, and special plant for scrap processing.

Our outstanding technological capabilities in rolling, in cladding, and in surface and heat treatment of rolled products open up opportunities for further expansion in attractive growth sectors, such as automotive, aircraft, construction, bright products and engineering applications, and in high-strength materials for sports industry applications, as well as braze clad materials and cathode sheets. The Canadian Aluminerie Alouette Inc., in which AMAG has a 20% interest as part of a joint operation, is one of the world's most efficient smelters, with favourable electricity price contracts running until 2041.

# Disclosures

## pursuant to section 243a(1) UGB

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The following disclosures are made in compliance with section 243a UGB [Austrian Business Code]:

1. The share capital of AMAG Austria Metall AG is 35,264,000 EUR, and is divided into 35,264,000 no par shares, each corresponding to one euro of the share capital. All the shares confer the same rights and duties. Every share carries a right to one vote at the annual general meeting (AGM). There are no other classes of shares.

2. In 2013 AMAG was notified of the following agreements between the shareholders:

- Participation agreement dated 7 January 2013 between B&C Industrieholding GmbH and Oberbank AG:

Under the above, B&C Industrieholding GmbH and Oberbank AG have concluded agreements on the exercise of the voting rights conferred by AMAG shares, resulting in the allocation of all the shares held by Oberbank Industrie- und Handelsbeteiligungsholding GmbH (1,765,001 ordinary shares and the same number of votes, i.e. approx. 5.01% of the voting rights) to the B&C Group. In addition, the parties have agreed that B&C Industrieholding GmbH shall be entitled to acquire 1,763,200 AMAG ordinary shares currently owned by Oberbank Industrie- und Handelsbeteiligungsholding GmbH if: (i) Oberbank Industrie- und Handelsbeteiligungsholding GmbH decides to sell the 1,763,200 ordinary shares (or any part thereof) held by it to any entity not belonging to the Oberbank Group (i.e. Oberbank AG and all the companies which are wholly owned by the latter and in which it holds all the voting rights); or ii) the company that owns these 1,763,200 ordinary shares in AMAG is no longer a member of the Oberbank Group. These rights of pre-emption and first refusal on the part of B&C Industrieholding GmbH shall expire two years after the termination of the participation agreement, or on 31 December 2019 at the earliest.

- Shareholders' agreement dated 3 January 2013 between B&C Industrieholding GmbH and AMAG Ar-

beitnehmer Privatstiftung (ANPS) [AMAG Employees' Private Foundation]:

Under the above, B&C Industrieholding GmbH and ANPS have agreed, *inter alia*, that B&C Industrieholding GmbH shall, in the event that ANPS decides to sell all or any part of the 3,922,106 ordinary shares in AMAG and like number of voting rights held by it (approx. 11.12% of the voting rights), be entitled to acquire those shares that ANPS intends to sell. These rights of pre-emption and first refusal on the part of B&C Industrieholding GmbH shall expire two years after the termination of such shareholders' agreement, or on 31 December 2019 at the earliest.

- On 1 March 2013 B&C Industrieholding GmbH and RLB OÖ Alu Invest GmbH concluded an agreement on rights of pre-emption and first refusal in respect of 2,292,160 AMAG ordinary shares currently owned by RLB OÖ Alu Invest GmbH (approx. 6.50% of the voting rights). These rights of pre-emption and first refusal will expire on 31 December 2016.

3. Direct or indirect holdings in the Company representing ten percent or more of its capital are made up as follows:

B&C Alpha Holding GmbH <sup>12 13 14</sup>	37.7%
Raiffeisenlandesbank Oberösterreich	
Alu Invest GmbH	16.5%
AMAG Employees' Private Foundation	11.1%

4. There are no shares that carry special control rights.

5. The voting rights attaching to the shares held in AMAG Austria Metall AG by the AMAG Employees' Private Foundation are exercised by the latter's management board, which has three members. However, the manner in which these voting rights are exercised requires the approval of the foundation's advisory board. Decisions are taken at joint meetings of the foundation's management board and advisory board, by a simple

<sup>12</sup> B&C Alpha Holding GmbH is an indirect wholly owned subsidiary of B&C Industrieholding GmbH.

<sup>13</sup> There is a participation agreement between B&C Industrieholding GmbH and Oberbank AG.

<sup>14</sup> There is a shareholders' agreement between B&C Industrieholding GmbH and AMAG Employees' Private Foundation.



majority of the votes cast. The advisory board consists of three members who are nominated by the Group works council. The chairperson of the management board has a casting vote. The beneficiaries of the foundation are the AMAG Group's Austrian employees.

6. Amendments to the Company's articles of association require a simple majority of the votes cast and the capital unless the law prescribes a greater majority. Members of the Supervisory Board can be recalled before the end of their term of office by a simple majority.
7. In accordance with section 169 Companies Act, a resolution of the annual general meeting held on 24 February 2011 authorised the Company's Management Board, subject to the approval of the Supervisory Board, to increase the Company's share capital to a maximum of 15,000,000 EUR by issuing 15,000,000 no par bearer shares in one or more tranches within five years of the entry of the resolution in the register of companies, i.e. by 8 March 2016, against contributions in cash or in kind, whether or not existing shareholders' subscription rights are wholly or partially excluded, and to determine the issue price – which may not be lower than the proportion of the current share capital represented by each no par share – and the other terms and conditions of the issue, in consultation with the Supervisory Board (authorised capital established by section 4(5) Articles of Association). The capital increase effected by the initial public offering employed 5,264,000 EUR of the authorised capital. In accordance with section 174 Companies Act, a resolution of the annual general meeting held on 21 March 2011 authorised the Management Board, subject to the approval of the Supervisory Board, within five years of the adoption of the resolution, i.e. by 20 March 2016, to issue, in one or more tranches, convertible bonds conferring the right to convert such bonds into and/or subscribe to up to 15,000,000 no par bearer shares corresponding to up to 15,000,000 EUR of the Company's share capital, whether or not existing shareholders' subscription rights are wholly or partially excluded. The issue price and the conversion ratio must be consonant with the interests of the Company, existing shareholders and convertible bond subscribers, as well as generally accepted investment mathematics methods, and the Company's quoted share price; the advice of independent experts may be enlisted. The Management Board must determine the issue price and all the other terms and conditions of the issue, including the possible complete or partial exclusion of subscription rights for existing shareholders, subject to the approval of the Supervisory Board. A conditional increase in the Company's capital was carried out in accordance with section 159(2)(1) Companies Act, to satisfy conversion and/or subscription rights in respect of convertible bonds issued in accordance with the authorisation conferred by the AGM resolution of 21 March 2011. A conditional capital increase may only be carried out if convertible bond holders avail themselves of their right to exchange the bonds for and/or subscribe to the Company's shares (conditional capital as defined by section 4(6) Articles of Association). The number of shares actually issued or potentially capable of being issued in accordance with the conditions of the convertible bonds and the number of shares specified by the authorised capital may not exceed 15,000,000.
8. A bonded loan and two committed credit lines, extended to the Company by banks, are subject to change of control clauses. The lending banks are entitled to demand repayment in the event of a change of control. AMAG Austria Metall AG has entered into no other material agreements that would enter into effect, be modified or terminate as a result of a change of control due to a successful takeover bid.
9. The employment contracts of two members of the Management Board contain change of control clauses. In the event that these contracts terminate for this reason, a single annual salary will be payable in settlement.

# Outlook and events after the reporting period

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## Events after the reporting period

No significant events have occurred since the end of the 2013 financial year.

## Outlook

### Economic outlook

The outlook for the global economy in 2014 remains gloomy. The IMF downgraded its growth estimates for 2014 several times in the course of last year. It now expects the world economy to strengthen moderately, but says that the risks to this prediction are predominately on the downside. The Fund currently puts growth at 3.7% in 2014. The emerging market economies are set to remain the principal contributors to growth, but they have lost steam in comparison to the advanced economies. The IMF sees the Chinese economy expanding by 7.5% this year (2013: 7.7%).

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

The Fund sees the euro area turning the corner into positive growth this year. It forecasts a moderate recovery, with eurozone output expanding by 1.0%, after contracting by -0.4% in 2013.

### Aluminium market outlook

CRU forecasts are among the sources used to assess medium-term growth prospects and the outlook for AMAG in 2014. Market analysts are projecting demand for primary aluminium<sup>15</sup> and rolled products<sup>16</sup> to escalate by annual averages of 5.3% and 5.4% respectively through to 2018.

CRU sees global primary aluminium consumption rising by 5.9% to 52.9 mt in 2014, buoyed by an 8.7% jump in Chinese demand to 25.9 mt. It anticipates a 3.2% upturn in primary aluminium demand in North America to 6.2 mt, and an increase of 2.2% in European consumption to a total of 6.3 mt. CRU predicts sharp rises in output in China and the Middle East to propel world primary aluminium production to 53.1 mt – a 6.0% gain.

The health of the European automotive industry holds the key to the performance of the Casting Division. With IHS Automotive<sup>17</sup> only forecasting a mild recovery in global car output in 2014, the division is again set to face tight margins this year. However, in the medium-to-long term it is likely to encounter growing demand thanks to efforts to introduce lightweight bodywork solutions and the resultant emergence of new products including structural components.

The latest outlook from CRU points to a rapidly expanding market for the Rolling Division, with demand climbing by 5.6% overall in 2014. The analysts see China (where demand is forecast to increase by 8.9%) as the main growth powerhouse, but also expect North America and Western Europe to post positive growth rates of 4.1% and 2.3% respectively.

<sup>15</sup>See CRU, Aluminium Market Outlook, October 2013.

<sup>16</sup>See CRU Aluminium Rolled Products Market Outlook, November 2013.

<sup>17</sup>See IHS Automotive, Global Production Summary, December 2013

In terms of aluminium consumption by sector, CRU's forecasts place transportation first, with projected growth of 7.2% to 2.9 mt in 2014. It expects demand from the electronics and electrical industry to climb by 6.1% to 1.0 mt, and construction demand to rise by 6.8% to 2.6 mt. CRU anticipates machinery industry demand to expand by 5.1% to 2.0 mt in 2014, and the packaging sector – the heaviest consumer – to record 5.0% growth to 11.7 mt.

### Outlook for financial performance

Due to the prevailing economic uncertainties and high aluminium price volatility, detailed predictions for the financial year ahead are particularly difficult to make at present.

As things stand, 2014 looks likely to be another year of challenging trading conditions. We expect increased exposure to aluminium price movements in the Metal Division because of the recent unattractiveness of hedging instruments. This means that the division will probably post a reduced earnings contribution if aluminium prices remain low. Margins in the Casting and Rolling divisions were still under pressure as at the reporting date, and we expect tough market conditions to be a feature of 2014 as well. If low aluminium prices and tight margins in the Casting and Rolling divisions persist, earnings are likely to decline year on year in 2014.

The AMAG 2014 expansion programme will be largely completed in the course of 2014. We expect commissioning of the new hot rolling mill to commence in the fourth quarter of the year. Work began on the wrought alloy foundry expansion in January 2014 and is scheduled for completion in the first quarter of 2015.

Ranshofen, 13 February 2014

The Management Board



Gerhard Falch  
Chairman and Chief Executive  
Officer



Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer

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CONSOLIDATED  
*financial statements*  
2013



- Consolidated balance sheet
- Consolidated statement of profit or loss
- Consolidated statement of comprehensive income
- Consolidated statement of cash flows
- Consolidated statement of changes in equity
- Notes to the consolidated financial statements
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## CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2013

Assets in kEUR	Chapter I	Dec 31, 2013	Dec 31, 2012 adjusted <sup>1)</sup>	Dec 1, 2012 adjusted <sup>1)</sup>
Intangible assets	1	4,160	1,764	180
Property, plant and equipment	1	484,074	417,093	394,483
Other non-current assets and financial assets	2	15,915	20,121	38,448
Deferred tax assets	J17	27,271	25,707	25,537
<b>Non-current assets</b>		<b>531,420</b>	<b>464,685</b>	<b>458,648</b>
Inventories	3	200,940	212,152	217,706
Trade receivables	4	70,268	77,580	79,602
Current tax assets		2,497	2,400	4,327
Other receivables	5	49,181	38,858	54,775
Cash and cash equivalents		79,164	84,337	60,583
<b>Current assets</b>		<b>402,050</b>	<b>415,327</b>	<b>416,993</b>
<b>TOTAL ASSETS</b>		<b>933,470</b>	<b>880,011</b>	<b>875,641</b>
<b>Equity and liabilities in kEUR</b>	<b>Chapter I</b>	<b>Dec 31, 2013</b>	<b>Dec 31, 2012</b>	<b>Dec 1, 2012</b>
Share capital	6	35,264	35,264	35,264
Capital reserves	6	379,337	379,337	379,337
Hedging reserve		17,493	12,937	19,130
Revaluation of defined benefit plans		(9,408)	(17,608)	(9,543)
Exchanges differences		5,761	13,033	15,663
Retained earnings	6	155,989	121,119	102,703
<b>Equity</b>		<b>584,437</b>	<b>544,082</b>	<b>542,554</b>
Non-current provisions	7	68,796	79,273	70,569
Interest-bearing financial liabilities	9	125,554	110,100	50,827
Other non-current liabilities	9	5,682	7,761	12,541
Deferred tax liabilities	J17	27,557	31,725	40,385
<b>Non-current liabilities</b>		<b>227,589</b>	<b>228,860</b>	<b>174,322</b>
Current provisions	8	15,678	23,045	28,382
Interest-bearing financial liabilities	9	3,641	0	22,901
Trade payables	9	60,811	49,738	58,104
Current tax liabilities	9	4,813	2,120	8,650
Other current liabilities	10	36,501	32,166	40,729
<b>Current liabilities</b>		<b>121,445</b>	<b>107,070</b>	<b>158,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>933,470</b>	<b>880,011</b>	<b>875,641</b>

1) Adjustment pursuant to IAS 19 (as revised in 2011): see Notes B., Changes in accounting policies.

The notes to the consolidated financial statements, shown below, form an integral part of the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE FISCAL YEAR 2013

acc. to the COST OF SALES METHOD in kEUR	Chapter J	1-12/2013	1-12/2012
<b>Revenue</b>	<b>11</b>	<b>786,445</b>	<b>819,755</b>
Cost of sales	12	(657,175)	(685,712)
<b>Gross profit</b>		<b>129,270</b>	<b>134,042</b>
Other income	13	7,049	10,763
Selling and distribution expenses		(36,040)	(33,669)
Administrative expenses		(16,785)	(17,683)
Research and development expenses		(8,020)	(6,998)
Other expenses		(3,037)	(3,207)
<b>Earnings before interest and taxes (EBIT)</b>		<b>72,436</b>	<b>83,249</b>
Net interest income (expenses)	16	(6,548)	(5,810)
Other financial income (expenses)	16	(877)	(14)
<b>Net financial income (expenses)</b>		<b>(7,425)</b>	<b>(5,825)</b>
<b>Earnings before taxes</b>		<b>65,011</b>	<b>77,424</b>
Current taxes	17	(17,237)	(9,714)
Deferred taxes	17	8,254	3,602
<b>Income taxes</b>		<b>(8,983)</b>	<b>(6,112)</b>
<b>Net income after taxes</b>		<b>56,028</b>	<b>71,312</b>
Of which			
Attributable to the equity holders of the parent		56,028	71,312
Total number of non-par-value shares		35,264,000	35,264,000
Earnings per share		1.59	2.02
<b>Proposed dividend per non-par-value share (in EUR)</b>	<b>6 (Chap. I)</b>	<b>0.60</b>	<b>0.60</b>

The notes to the consolidated financial statements, shown below, form an integral part of the consolidated statement of profit or loss.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FISCAL YEAR 2013

in kEUR	1-12/2013	1-12/2012
<b>Net income after taxes</b>	<b>56,028</b>	<b>71,312</b>
<b>Items that are or may be reclassified to profit or loss</b>		
Currency translation differences	(7,271)	(2,630)
Changes in the hedging reserve		
Recognized income during the financial year	23,649	7,059
Reclassifications of amounts that have been recognized in the statement of income	(16,755)	(14,268)
Deferred taxes relating thereto	(1,783)	1,865
Currency translation differences	(554)	(849)
<b>Items that will never be reclassified to profit or loss</b>		
Remeasurement of defined benefit plans	11,056	(11,073)
Deferred taxes relating thereto	(2,970)	2,885
Currency translation differences	114	123
<b>Other comprehensive income for the year net of tax</b>	<b>5,484</b>	<b>(16,888)</b>
Of which:		
Attributable to the equity holders of the parent	5,484	(16,888)
<b>Total comprehensive income and expenses for the fiscal year</b>	<b>61,513</b>	<b>54,424</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR 2013

in kEUR	1-12/2013	1-12/2012
<b>Earnings before taxes</b>	<b>65,011</b>	<b>77,424</b>
Net interest income (expenses)	6,548	5,810
Depreciation, amortization and impairment losses / reversal of impairment losses on non-current assets	50,382	50,578
Losses/gains from the disposal of non-current assets	1,016	(146)
Other non-cash expenses/income	(1,400)	2,959
Changes in inventories	10,088	5,024
Changes in trade receivables	6,818	2,101
Changes in trade payables	10,020	(4,014)
Changes in provisions	(8,263)	(9,371)
Changes in derivatives	(574)	(598)
Changes in other receivables and liabilities	1,396	5,524
	<b>141,042</b>	<b>135,292</b>
Taxes paid	(14,528)	(14,339)
Interest paid	(4,280)	(3,529)
<b>Cashflow from operating activities</b>	<b>122,234</b>	<b>117,423</b>
Proceeds from disposals of non-current assets	1,428	2,361
Payments for investments in property, plant and equipment and intangible assets	(127,651)	(79,199)
Proceeds from grants for investments	1,045	967
<b>Cashflow from investing activities</b>	<b>(125,178)</b>	<b>(75,871)</b>
Payments for redemption of credits and loans	(825)	(693)
Proceeds from credits and loans	21,225	36,651
Dividends paid	(21,158)	(52,896)
<b>Cashflow from financing activities</b>	<b>(758)</b>	<b>(16,939)</b>
<b>Change in cash and cash equivalents</b>	<b>(3,702)</b>	<b>24,613</b>
Effect of exchange rate changes on cash and cash equivalents	(1,471)	(859)
Cash and cash equivalents at beginning of period	84,337	60,583
Cash and cash equivalents at the end of period	79,164	84,337
<b>Change in cash and cash equivalents</b>	<b>(3,702)</b>	<b>24,613</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FISCAL YEAR 2013

in kEUR	Share capital	Capital reserves	Hedging reserve	Revaluation of defined benefit plans adjusted <sup>1)</sup>	Exchanges differences adjusted <sup>1)</sup>	Retained earnings adjusted <sup>1)</sup>	EQUITY
Balance as of January 1, 2012	35,264	379,337	19,130	(9,543)	15,663	102,703	542,554
<b>Total comprehensive income and expenses for the fiscal year</b>			<b>(5,344)</b>	<b>(8,188)</b>	<b>(3,356)</b>	<b>71,312</b>	<b>54,424</b>
Exchange differences			(849)	123	726	0	0
<b>Transactions with equity holders</b>							
Dividend distributions						(52,896)	(52,896)
<b>Balance as of December 31, 2012</b>	<b>35,264</b>	<b>379,337</b>	<b>12,937</b>	<b>(17,608)</b>	<b>13,033</b>	<b>121,119</b>	<b>544,082</b>
Balance as of January 1, 2013	35,264	379,337	12,937	(17,608)	13,033	121,119	544,082
<b>Total comprehensive income and expenses for the fiscal year</b>			<b>5,110</b>	<b>8,086</b>	<b>(7,712)</b>	<b>56,028</b>	<b>61,513</b>
Exchange differences			(554)	114	441	0	0
<b>Transactions with equity holders</b>							
Dividend distributions						(21,158)	(21,158)
<b>Balance as of December 13, 2013</b>	<b>35,264</b>	<b>379,337</b>	<b>17,493</b>	<b>(9,408)</b>	<b>5,761</b>	<b>155,989</b>	<b>584,437</b>

1) Adjustment pursuant to IAS 19 (as revised in 2011): see Notes B., Changes in accounting policies.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements

## A GENERAL INFORMATION AND OBJECTS OF BUSINESS

The principal objects of AMAG Austria Metall AG and its Group companies (referred to below as “the Group” or “AMAG”) are the production, processing and distribution of aluminium, and aluminium wrought and cast products.

The Austrian holding company is AMAG Austria Metall AG, registered in the register of companies at the Ried im Innkreis provincial court and domiciled in Ranshofen. As the ultimate parent company of the AMAG Group it is responsible for preparing the consolidated financial statements. The Company’s shares have been listed on the Vienna Stock Exchange prime market since 8 April 2011.

The consolidated financial statements for the 2013 financial year were prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) that are mandatorily applicable in the European Union, as well as with section 245a Austrian Commercial Code.

The consolidated financial statements are presented in thousand euro (kEUR). Many of the amounts and percentages shown in the consolidated financial statements are rounded, and their totals may therefore differ from the aggregated items presented.

Since 1 January 2013 the consolidated statement of profit or loss has been presented according to the cost of sales method. The effects on the comparative figures for the previous year are presented in section J. Notes to the consolidated statement of profit or loss.

The AMAG Group companies have been included in the consolidated financial statements of B&C Industrial Holding GmbH since 1 July 2013.

The Management Board approved the consolidated financial statements and released them for transmission to the Supervisory Board on February 13, 2014.

## B CHANGES IN ACCOUNTING POLICIES

### First-time or early adoption of standards

The following amended standards became effective in 2013 or were applied early.

The amendments to IAS 1 require entities to group line items contained in the other comprehensive income section into two categories – those that will and will not be reclassified subsequently to profit or loss (so called “recycling”). There is still a choice between presentation using separate statements of profit or loss, and of other comprehensive income, or a single statement with profit or loss section presented first and followed directly by an other comprehensive income section.

The revised IAS 19 eliminates the option to defer the recognition of actuarial gains and losses (corridor approach). The AMAG Group never made use of this option. As a result, all actuarial gains and losses arising from the measurement of provisions for severance payments and pensions must now be recognised in the period when they arise. They are reported under other comprehensive income, and hence directly in equity. The AMAG Group applied this accounting policy in previous reporting periods.

The Canadian subsidiary recognised the actual return on plan assets up to 2011, under net finance costs on the statement of profit or loss. Starting in 2012, in line with the revised IAS 19, the discounted interest income (calculated using the same discount rate as is applied to pension obligations) from plan assets in the reporting period is offset against the interest expenses for the period in relation to pension obligations and reported under net finance costs. Since that time, the difference in the actual return on plan assets has been recognised as actuarial gains or losses under other comprehensive income. As a result, the equity items shown below were remeasured as at 1 January 2012 and 31 December 2012, as called for by IAS 8.

<b>in kEUR</b>	<b>01.01.2012</b>	<b>adjustment</b>	<b>adjusted</b>
Remeasurement of defined benefit plans	(10,443)	900	(9,543)
Exchange differences	15,731	(68)	15,663
Retained earnings	103,535	(832)	102,703
	<b>108,823</b>	<b>0</b>	<b>108,823</b>

<b>in kEUR</b>	<b>31.12.2012</b>	<b>adjustment</b>	<b>adjusted</b>
Remeasurement of defined benefit plans	(18,491)	883	(17,608)
Exchange differences	13,084	(51)	13,033
Retained earnings	121,951	(832)	121,119
	<b>116,544</b>	<b>0</b>	<b>116,544</b>

This amendment did not require any changes in the Group companies' accounting policies, as this figure was previously reported under other comprehensive income, with a standard rate of interest applied to determine the interest expense arising from pension obligations and the interest income from plan assets. None of the other amendments to IAS 19 required changes to the annual financial statements for 2013 or the comparative period.

IAS 19 (revised) also requires additional disclosures regarding defined benefit plans.

IFRS 10 creates a single definition of control, providing a uniform basis for identifying parent-subsidiary relationships and hence the scope of consolidation. The new standard supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities. The early application of IFRS 10 had no effect on the AMAG Group.

The new IFRS 11 governs the accounting treatment of arrangements whereby an entity shares control of a joint venture or carries on joint operations. The standard eliminates the option of proportionate consolidation previously offered to joint ventures, which must henceforth always be accounted for using the equity method. In the case of a joint operation, assets, liabilities, revenue and expenses that are directly attributable to a party to a joint arrangement must be directly recognised in that party's consolidated financial statements.

AMAG's stake in the joint control of Aluminerie Alouette Inc. is classified as a joint operation in the meaning of para. 15 IFRS 11 for the following key reasons:

- The agreement between the various partners regulates the joint control of Alouette's operations.
- The partners own pro rata shares of all of the company's assets.
- Alouette does not generate any revenue from third parties and the company's owners are obliged to accept a pro rata share of total output. The partners are obliged to meet cash calls on a pro rata basis in order to fulfil Alouette's financing and liquidity requirements.
- Consequently, the partners are the primary source of cash flows and thus obliged to cover any debts that Alouette may incur.

The new standard has no implications for the Group's application of proportionate consolidation to the joint control of operations of Aluminerie Alouette Inc.

IFRS 12 establishes the disclosure requirements for entities that account in accordance with the new IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements standards, and supersedes the reporting duties currently contained in IAS 28 Investments in Associates. This places no additional disclosure requirements on the AMAG Group.

AS 27 continues to lay down the rules for separate financial statements, while the rest of the standard is replaced by IFRS 10 Consolidated Financial Statements. This change has no impact on the AMAG Group

The publication of IFRS 10, IFRS 11 and IFRS 12 necessitated only consequential amendments to IAS 28, and had no effect on the AMAG Group.

The amendments to the transitional guidance for IFRS 10, 11 and 12 offer both clarifications and transition relief, e.g. the limitation of the requirement to provide adjusted information to the immediately preceding period. The AMAG Group is not affected by this change.

The new IFRS 13 outlines how fair value measurement is to be performed, and extends the related disclosure requirements. The aim is to arrive at a uniform fair value definition and measurement framework, valid across all the standards concerned, as well as to specify the related requirements for notes disclosures. This change has no effect on the AMAG Group.

Standards affected by the 2009-2011 Annual Improvements Cycle included IAS 16 and IAS 32. The amendments to IAS 16 make it clear that spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are to be classified as such; otherwise they are to be treated as inventories. The amendment to IAS 32 clarifies that the tax effect of distributions to holders of equity instruments and the transaction costs of an equity transaction must be accounted for in accordance with IAS 12. These changes have no impact on the AMAG Group.

The amendments to IFRS 7 relate to disclosures regarding all financial instruments accounted for in accordance with IAS 32. They also require disclosures on all financial instruments carried that are subject to enforceable master netting arrangements or similar agreements, even if these instruments are not offset in accordance with IAS 32. This amendment has implications for the notes to the Group's annual financial statements..

The amendment to IAS 12 Income Taxes relates to the introduction of a rebuttable presumption that recovery of the carrying amount of an asset will normally be through sale. The AMAG Group is not affected by this amendment.

Government Loans (Amendments to IFRS 1) deals with the question as to how a first-time adopter should account for a government loan with a below-market rate of interest at the date of transition. These amendments are not relevant to AMAG.

IFRIC 20 deals with the accounting treatment of stripping costs in the production phase of a surface mine. This interpretation is not relevant to AMAG.

#### Standards adopted, but not yet applied

Application of the new and revised standards discussed below is voluntary and these will not be applied in advance. Their potential impact on AMAG's financial reporting is currently being evaluated.

<b>Standard/ Interpretation</b>	<b>Application mandatory</b>	<b>Endorsement Status</b>
IFRS 9 Financial Instruments	01/01/2015	-
IAS 32 Offsetting Financial Assets and Financial Liabilities	01/01/2014	13/12/2012
IAS 36 Impairment of Assets, amendments	01/01/2014	19/12/2013
IAS 39 Novation of Derivatives and Continuation of Hedge Accounting	01/01/2014	19/12/2013
IFRIC 21 Levies	01/01/2014	-
IAS 19 Defined Benefit Plans: Employee Contributions	01/07/2014	-
Other Annual Improvements to IFRS – Cycle 2010-2012	01/07/2014	-
Other Annual Improvements to IFRS – Cycle 2011-2013	01/07/2014	-

The new IFRS 9 is aimed at progressively replacing IAS 39 Financial Instruments: Recognition and Measurement. The IASB has decided to divide this project into three phases. Only Phase 1: Classification and Measurement has been completed to date. In its current form the standard deals with the classification and measurement of financial assets and liabilities, as well as their derecognition. Phase 2: Amortised Cost and Impairment of Financial Assets and Phase 3: Hedge Accounting are still in progress.

Additional disclosure requirements under IFRS 7 have been introduced in connection with the amendments to IAS 32. These relate to the offsetting of financial instruments, and are designed to permit the reconciliation of gross and net risk positions. In future it will be necessary to disclose

instruments subject to master netting arrangements or similar agreements even if the underlying instruments are not offset.

It is still only possible to offset financial instruments if the conditions imposed by IAS 32 are met. The only changes made to the application guidance as a result of the amendments to IAS 32 were clarifications of the terms “currently” and “simultaneously”.

The amendments to IAS 36 concern the recoverable amount disclosures for impaired non-financial assets where the recoverable amount is based on fair value less costs of disposal. As a result of the amendments, entities must now only disclose the recoverable amount of cash-generating units if an impairment has been recognised during the current reporting period.

Under the amendments to IAS 39, under certain circumstances hedge accounting will not be deemed to have been discontinued even if a derivative is formally derecognised, where novations due to the introduction of a new law or regulation result in a change in the counterparty.

IFRIC 21 *Levies* provides guidance on how an entity should account for a liability to pay a levy imposed by a government. The interpretation specifies that the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation.

The amendments to IAS 19 simplify the recognition of pension plan contributions made by employees or third parties.

The 2010-2012 and 2011-2013 Annual Improvements Cycles will concentrate on clarifying the existing standards.

## C REPORTING CURRENCY AND CURRENCY TRANSLATION

The consolidated financial statements of AMAG Austria Metall AG are drawn up in euro, and the separate financial statements of the consolidated companies in the latter's functional currencies. When preparing the consolidated financial statements, the assets and liabilities of entities using a functional currency other than the euro are translated at the European Central Bank reference rate as at the end of the reporting period, and their statements of profit or loss at the annual average of the reference rate. Any resultant differences are recognised under the exchange differences item in other comprehensive income. In the event of the disposal of a foreign operation, the exchange differences recognised in respect of it as other comprehensive income are reclassified to profit or loss.

Foreign currency transactions are recognised at the time of the transaction, using the exchange rate ruling at that date. Foreign currency monetary items are measured at the closing rates, and the related exchange differences recognised in profit or loss in the period in which they arise. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured. In 2013 exchange differences of 2,263 kEUR (2012: -281 kEUR) were recognised in profit or loss.

Movements in the exchange rates of the currencies of significance for the AMAG Group were as follows:

in EUR	Closing rate at the end of the reporting period		Annual average rate for the reporting period	
	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012
U.S. Dollar (USD)	1.3791	1.3194	1.3281	1.2932
Canadian Dollar (CAD)	1.4671	1.3137	1.3685	1.2984
Pound Sterling (GBP)	0.8337	0.8161	0.8493	0.8119
Swiss Franc (CHF)	1.2276	1.2072	1.2309	1.2091
Japanese Yen (JPY)	144.7200	113.6100	129.6595	109.7053
Norwegian Krone (NOK)	8.3630	7.3483	7.8051	7.3503

## D BASIS OF CONSOLIDATION

### Scope of consolidation and consolidation methods

The consolidated financial statements include AMAG Austria Metall AG and the entities controlled by it. Control exists when AMAG Austria Metall AG has exposure, or rights, to variable returns from its involvement with an investee, and has the ability to use its power over the investee to affect the amount of the investor's returns.

The equity and profit for the period attributable to non-controlling interests are reported separately in the consolidated statements of financial position, and of profit or loss.

AMAG Austria Metall AG through AMAG Erste Beteiligungsverwaltungs GmbH wholly owns Austria Metall GmbH, which, in turn, directly or indirectly wholly owns the other consolidated companies. A detailed presentation of the consolidated subsidiaries and the interests held in them is given in the Notes, under section Q. Group companies.

The annual financial statements of the subsidiaries included in consolidation are based on uniform accounting policies. The reporting date of all these companies was 31 December 2013.

Intragroup transactions are eliminated on consolidation.

Intragroup trade and other receivables are offset against the corresponding intragroup payables when the intragroup liabilities are eliminated.

All intragroup income and expenses are eliminated on consolidation. Profits or losses resulting from intragroup transactions are likewise eliminated.



## Business combinations

Acquisitions of businesses are accounted for using the acquisition method in accordance with IFRS 3. Entities acquired or disposed of during a given reporting period are consolidated or deconsolidated on the date when control is gained or lost. No acquisitions were made during the reporting period.

Upon the acquisition of an investment, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities, provisions and contingent liabilities of the investee at the time of the acquisition is recognised as goodwill. If the acquisition cost is below the Group's share of the net fair value of the identifiable assets and liabilities acquired, and provisions and contingent liabilities of the investee assumed at the time of the acquisition, the difference is recognised in profit or loss after a renewed examination.

## Joint operations

The Group operates the Alouette smelter in Canada as part of a joint arrangement with other companies under the terms of a contractual agreement which gives the parties joint control over Alouette's commercial operations. In accordance with IFRS 11, the Group has rights to the assets and obligations for the liabilities and expenses relating to the arrangement. As Alouette does not receive revenue from third parties, the parties to the contractual agreement are responsible for the sale of the facility's output. As a result, the expenses correspond to the respective party's share of income from the joint arrangement.

The Group holds an interest in an entity whose business activities are jointly controlled under a contractual agreement. The Group recognises its share of the assets and liabilities of this joint operation in accordance with IFRS 11.

The following amounts are recognised in the 2013 consolidated financial statements in respect of the Aluminerie Alouette Inc. joint operation:

<b>KEUR</b>	<b>2013</b>	<b>2012</b>
Non-current assets	155,601	168,712
Current assets	19,145	22,762
Non-current provisions and liabilities	19,637	30,649
Current provisions and liabilities	21,299	25,002
Expenses	86,247	97,728

## E ACQUISITIONS AND OTHER CHANGES IN THE SCOPE OF CONSOLIDATION

In April 2013 a wholly-owned sales subsidiary of AMAG rolling GmbH, AMAG Asia Pacific Ltd. (AASIA), was formed in Taiwan. This added one company to the scope of consolidation, and as at 31 December 2013 this comprises 16 companies including the parent, AMAG Austria Metall AG, as well as one joint operation (see Notes, section Q. Group companies).

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## F SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of the consolidated financial statements of AMAG Austria Metall AG are set out below.

### Current and non-current assets and liabilities

Statement of financial position items are classified by maturities, as required by IAS 1. Assets and liabilities with maturities of up to one year are classified as current, and those with maturities of over one year as non-current. The maturities are always determined with reference to the date of the end of the reporting period.

### Intangible assets, and property, plant and equipment

Intangible assets are capitalised at cost. Intangible assets with finite useful lives are amortised over the latter, and are tested for impairment if there are indications of an impairment loss. Amortisation is on a straight-line basis, over periods of between four and 29 years. In the case of intangible assets with finite useful lives, the amortisation period and method are reviewed at least at the end of each financial year. Intangible assets with indefinite useful lives are subjected to annual impairment tests, and the indefinite useful life assessment is reviewed once a year. At present there are no intangible assets with indefinite useful lives.

Changes in the amortisation method or period necessitated by changes in the expected useful life or the expected consumption of the future economic benefits of an asset are treated as changes in estimates. The intangible assets comprise industrial property rights, franchises, trademarks and other rights, licences, patents and software.

Property, plant and equipment is capitalised at cost, less any accumulated depreciation and impairment losses if it is subject to wear and tear. The expected useful life and depreciation method applied are periodically reviewed to assess whether they reflect the economic benefits embodied by the assets. An impairment test is performed if there are indications of impairment.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsidies are directly offset against the cost.

Depreciation is on a straight line basis, over the expected economic life of the asset(s).

Intangible assets	4-29 years
Office, factory and other buildings	25-50 years
Machinery	6-20 years
Other manufacturing plant and equipment	4-12 years

The cost includes the cost of replacing part of an item if the recognition criteria are met. If large parts of items of property, plant and equipment must be replaced at regular intervals, the Group recognises such parts as separate assets with their own useful lives and depreciation methods. When performing major inspections, the cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement, provided that the recognition criteria are satisfied. The present value of the expected cost of post-use disposal of an asset is included in the cost of the asset if the criteria for recognition of a provision are met.

Expenditure arising after the commissioning of non-current assets, such as repair, maintenance and reconditioning costs, is normally expensed.

If it is likely that the subsequent costs will lead to additional economic benefits from the use of the asset they are capitalised.

Due to the amendments to para. 8 IAS 16 introduced by the 2009-2011 IFRS Annual Improvements Cycle, spare parts and servicing equipment are carried as property, plant and equipment if the Company uses them for longer than one accounting period; otherwise they are accounted for as inventories.

The cost of items of property, plant and equipment includes direct costs and a reasonable proportion of the material and manufacturing overheads. Administrative expenses are not capitalised. Subsidies for property, plant and equipment are accounted for as cost reductions. Items of property, plant and equipment that are not yet operational are recognised as assets in the course of construction and measured at cost. Depreciation does not commence until the assets concerned enter service.

Borrowing costs that are directly attributable to the cost of an asset that necessarily takes a substantial period of time to get ready for its intended use or for sale are capitalised as part of the cost of the asset in accordance with IAS 23.

Property, plant and equipment, and intangible assets are tested for impairment in accordance with IAS 36 whenever events that have occurred and changed circumstances indicate that the carrying amounts of the assets may be higher than the recoverable amounts. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

Whenever the carrying amount of an asset exceeds the recoverable amount, an impairment loss is recognised and the asset is written down to its recoverable amount. The recoverable amount of every individual asset must be determined unless it generates no cash inflows that are largely independent of other assets or groups of assets.

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## Leases

Under IAS 17 the criterion for the attribution of a leased asset to the lessor or lessee is whether or not substantially all the risks and rewards incidental to ownership have been transferred to the lessee. Leased items of property, plant and equipment that represent asset purchases financed by long-term borrowings (finance leases) are recognised at the lower of the fair value or the present value of the minimum lease payments at the commencement of the lease term, in accordance with IAS 17. Depreciation is over the economic life of the assets. The commitments arising from the future lease payments are recognised as liabilities. The other lease or hire contracts are treated as operating leases, and the assets are attributed to the lessor or owner, while the current lease payments are expensed.

## Financial assets and liabilities

The Group's financial assets and liabilities comprise other non-current assets and financial assets, trade receivables and payables, other receivables and payables, cash and cash equivalents, and interest-bearing borrowings.

Financial assets and liabilities as defined by IAS 39 are classified as financial assets or financial liabilities at fair value through profit or loss, as loans and receivables, as held-to-maturity investments or as available-for-sale financial assets. Financial assets are measured at fair value on initial recognition. Settlement date accounting is normally applied to regular way purchases and sales of financial instruments. Price offers by banks or similar pricing models are used to estimate the fair value of financial instruments at the end of a reporting period. The fair values of financial assets and liabilities generally correspond to their market prices at the date of the end of the reporting period. In the absence of quoted prices on active markets they are calculated using generally accepted valuation models and current market parameters (especially interest rates, exchange rates and counterparties' credit ratings), unless they are immaterial. To this end the cash flows generated by the financial instruments are discounted to the end of the reporting period.

## Derecognition of financial assets

Financial assets are derecognised if the contractual rights conferred by the assets expire, or the Group has transferred its contractual rights to receive cash flows from the assets, or assumed a contractual obligation to pay the cash flows to a third party immediately under an agreement that meets the conditions set out in para. 19 IAS 39 (a so-called "pass-through arrangement"), and has either (a) transferred substantially all the risks and rewards of ownership of the financial asset or (b) neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset but transferred control of the asset.

If the Group transfers its contractual rights to receive cash flows from an asset, or enters into a pass-through arrangement and neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but retains control of the transferred asset, then the Group continues to recognise the asset to the extent of its continuing involvement in the latter. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

## Other non-current assets and financial assets

The other non-current assets and financial assets comprise non-consolidated investments, available-for-sale financial assets and other non-current assets. These are reported at cost less any impairment. Impairment losses are recognised in profit or loss. Impairment losses are reversed

directly in equity in the case of equity instruments, and through profit or loss in that of debt instruments.

Interest on financial assets is accrued in the appropriate periods and reported under net interest expense. Income from non-consolidated investments and sundry other financial assets is shown under other net finance costs.

#### Receivables

Receivables are classified as loans and receivables in accordance with IAS 39, and are measured at amortised cost less any impairment losses. Foreign currency receivables are measured at the average rate ruling on the date of the end of the reporting period. If there are indications of impairment, an impairment loss is recognised up to the present value of the future cash flows. The proportion of the receivables that are uncollectible is calculated on the basis of a maturity analysis, taking account of the structure of the customer base and the market. An impairment loss is also recognised if there is objective evidence that a debt is unlikely to be collectible. Impairment losses are recorded on an allowance account. Receivables are only derecognised in the event of insolvency or unsuccessful attempts to enforce claims by taking legal action. Reversals of impairment losses are recognised in profit or loss. Interest-free or low-interest receivables with an expected residual maturity of over one year are discounted.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term financial investments. They are measured at fair value as at the end of the reporting period.

#### Liabilities

Liabilities are recognised at amortised cost in accordance with IAS 39, applying the effective interest method. The effective interest method amortises the difference between the cost and the face value, applying the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash flows through to maturity or the next repricing date to the current carrying amount of the financial asset or financial liability.

#### Derivative instruments and hedging

##### Derivative instruments

Derivative instruments that do not meet the criteria for hedge accounting established by IAS 39 are classified as held for trading and recognised at fair value through profit and loss in accordance with that standard. Measurement takes account of the risk of default by the counterparty and by the Group, where material.

##### Cash flow hedges

In the case of a cash flow hedge, the effective portion of the change in fair value is recognised in other comprehensive income, under the hedging reserve item, whereas the ineffective portion is immediately recognised in profit or loss, under other net finance costs. If the hedge subsequently results in the recognition of an asset or liability, the amounts deferred in equity are reclassified to profit or loss in the same period or periods during which the hedged position affects profit or loss. However, if a hedge of a forecast transaction results in the recognition of a non-financial asset or liability, the amounts are recorded as part of the cost of that asset or liability at the time of recognition.

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

The Group uses forward contracts and options to hedge part of future sales of its share of production from Aluminerie Alouette Inc. The derivatives used for this purpose are classified as cash flow hedges.

#### Fair value hedges

In a fair value hedge, both the risk hedged in respect of the underlying transaction and the derivative hedging instrument are measured at fair value, and changes in the latter recognised through profit or loss. Some of the physical inventories are hedged by forward sales on the LME, and hedge accounting is partly used for these contracts. Subsequent measurement is normally at market value.

The physical stocks are hedged against exchange rate and price movements.

#### Firm commitments

When an unrecognised firm commitment (customer order) is designated as a hedged item, the subsequent cumulative change in the fair value of the commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

#### Embedded derivatives

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives if their risks and characteristics are not closely related to those of the host contracts.

#### Power supply contract concluded by Aluminerie Alouette Inc.

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

In order to obtain a market-based valuation of the contract, the present value of future electricity payments was subsequently calculated using aluminium forward prices and the average premium for deliveries in the Midwestern United States, and compared with the present value of future electricity payments yielded by the Alouette electricity reference price. This approach provides a market valuation of the embedded derivative. The latter is carried at a total fair value of 15,089 kEUR as at end-2013 (2012: 10,725 kEUR), under current and non-current receivables. On 1 January 2010 the derivative was designated as a financial instrument intended to hedge future cash flows generated by aluminium sales.

## Inventories

Raw material and consumables that are fully interchangeable and are destined for use are measured using cost flow assumptions (the weighted average cost and first-in, first-out methods). Inventories that are not normally interchangeable are measured at actual cost. The costs of purchase including incidentals are recognised at the lower of cost or net realisable value. Write-downs are performed whenever the net realisable value is below the carrying amount.

Work in progress and finished goods are capitalised at the lower of the costs of conversion or net realisable value, on the basis of the variable and fixed costs. The costs of conversion include direct material and production costs, as well as reasonable material and production overheads, based on normal production capacity. General administrative and selling costs are excluded. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The LME inventories that have been designated as a fair value hedge are carried at fair value. The LME inventories that do not form part of a hedge relationship are measured at the lower of cost or fair value (the average value of the customer orders) at the end of the reporting period.

## Share capital

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

## Capital reserves

The capital reserves include shareholder contributions, payments made by shareholders in connection with the issuance of shares, and amounts arising from reorganisations.

## Provisions for severance payments, pensions, medical care benefits and service anniversary bonuses

Provisions for defined benefit pension plans, post-employment medical care plans, and severance payments and service anniversary bonuses obligations are remeasured annually by independent actuaries. The obligations and costs are measured using the projected unit credit method, in accordance with IAS 19.

The projected benefits are attributed to the entire period of employment. The calculations employ estimated salary trends, weighted deductions for staff turnover and discount rates. Group companies determine the discount rates on the basis of the interest rates on medium-term investment-grade bonds on the local markets concerned.

The discounts for staff turnover are also determined on a company-by-company basis. Actuarial gains and losses other than those related to service anniversary bonuses are stated under other comprehensive income.

The biometric calculation methods employed are based on country-specific values. Where a pension plan qualifies for offsetting of the plan assets against the provision required by IAS 19, this is done.

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Plan asset growth and the expenses arising from discounting of the defined benefit obligations are reported under net finance costs, as are severance payments, medical care benefits and service anniversary bonuses.

Current service cost and any outstanding past service cost are reported as staff costs.

At some Group companies, defined contribution pension commitments have been made to certain employees. Since there are no obligations beyond the annual contributions, the latter are expensed for the periods concerned.

### Research and development costs

Research and development expenditure is expensed in the periods during which it is incurred unless the conditions for capitalisation under IAS 38 are met. In 2013 R&D spending of 8,020 kEUR (2012: 6,998 kEUR) was recognised as expenses.

### Revenue recognition

Revenue from deliveries is not recognised until the significant risks and rewards of ownership of the goods delivered have been transferred to the buyer. Revenue from services is recognised when the service has been provided, the amount of revenue can be reliably measured, and there is the likelihood that an economic benefit will accrue to the Group

Government grants that are receivable as compensation for expenses are normally recognised as revenue on a systematic basis over the periods necessary to match them with the related costs for which they are intended to compensate. In 2013 some 1,031 kEUR (2012: 1,285 kEUR) in expense-related government grants was recognised as expenses.

The interest is accrued on a pro rata basis, at the interest rate concerned. Dividends are recognised when the shareholders' right to receive payment is established.

### Borrowing costs

Borrowing costs are interest and other costs incurred in connection with raising capital. Borrowing costs that are directly attributable to the cost of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset in question. All the other borrowing costs are recognised as expenses in the period in which they are incurred.



## Income taxes

Tax assets and tax liabilities are offset when they relate to income taxes levied by the same taxation authority and there is a right to set off tax assets against tax liabilities. The income tax liability is based on the annual profit and takes deferred tax into account. Deferred tax is computed using the balance sheet liability method. Deferred tax reflects the tax effects of the temporary differences between the reported carrying amounts of assets and liabilities, and the corresponding tax bases. Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that are expected to apply to the period when the deferred tax assets are expected to be realised or the liabilities settled. Deferred taxes are recognised for all taxable temporary differences that give rise to deferred tax liabilities.

Deferred tax assets are only recognised if it is probable that sufficient future taxable profit will be available for the assets to be utilised. Because of this the carrying amounts of the deferred tax assets are reviewed at the end of each reporting period.

The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of the asset to be utilised. Deferred tax is recognised directly in equity if the tax relates to items that are recognised directly in equity, and this tax is offset against or credited to equity in the same or a different period.

Changes in deferred tax normally give rise to deferred tax expense or income.

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## G ACCOUNTING JUDGEMENTS AND ESTIMATES

During the preparation of the consolidated financial statements it is to some extent necessary to make estimates and assumptions that influence the reported assets, provisions and liabilities, the disclosures of other commitments as at the end of the reporting period, and the presentation of income and expenses for the reporting period. Actual future results may diverge from the estimates, and this may have a significant impact on the consolidated financial statements.

The AMAG Management Board believes that it has made reasonable assumptions, such that the consolidated financial statements in all material respects give a view of the Group's assets, finances and earnings that corresponds to the actual position.

The estimates and assumptions on which they are based are subject to considerable uncertainty, and their accuracy is therefore kept under constant critical scrutiny. Changes in the estimates are recognised in the periods when they are made. The main assumptions underlying the estimates are disclosed in the notes to the items concerned.

## H CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities apart from those accounted for in accordance with IFRS 3 are not shown on the statement of financial position. They are disclosed when the possibility of an outflow of resources embodying economic benefits cannot be excluded but the conditions for the recognition of a provision are not met.

Contingent assets are only disclosed in the consolidated financial statements if an inflow of resources embodying economic benefits is probable.

# NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated financial statements

## I NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1. Consolidated statement of changes in non-current assets

Changes in historical cost

in kEUR	As of Jan. 1, 2013	Exchanges differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2013
<b>Intangible assets</b>	<b>2,021</b>	<b>(118)</b>	<b>2,469</b>	<b>0</b>	<b>209</b>	<b>4,581</b>
Undeveloped land	8,375	0	0	0	(257)	8,118
Land - developed land	22,199	(199)	0	(618)	257	21,639
Buildings - developed land	118,298	(1,278)	11,168	(250)	3,820	131,758
Plant and machinery	424,227	(10,647)	40,294	(6,735)	18,968	466,106
Other fixtures and fittings, tools and equipment	22,833	(64)	4,048	(1,075)	317	26,059
Advance payments made and assets under construction	49,923	(245)	71,928	(28)	(23,313)	98,265
<b>Property, plant and equipment</b>	<b>645,855</b>	<b>(12,433)</b>	<b>127,438</b>	<b>(8,706)</b>	<b>(209)</b>	<b>751,944</b>

in kEUR	As of Jan. 1, 2012	Exchanges differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2012
<b>Intangible assets</b>	<b>355</b>	<b>(30)</b>	<b>1,699</b>	<b>(3)</b>	<b>0</b>	<b>2,021</b>
Undeveloped land	8,910	0	0	(535)	0	8,375
Land - developed land	19,821	(90)	2,729	(272)	12	22,199
Buildings - developed land	108,960	(575)	9,389	(825)	1,349	118,298
Plant and machinery	398,491	(4,669)	17,682	(7,238)	19,960	424,227
Other fixtures and fittings, tools and equipment	19,409	(9)	3,847	(826)	413	22,833
Advance payments made and assets under construction	26,678	(106)	45,122	(38)	(21,733)	49,923
<b>Property, plant and equipment</b>	<b>582,269</b>	<b>(5,449)</b>	<b>78,768</b>	<b>(9,733)</b>	<b>(0)</b>	<b>645,855</b>

## Depreciation and amortisation

in kEUR	As of Jan. 1, 2013	Exchanges differences	Additions	Disposals	Reclassifi- cations	As of Dec. 31, 2013
<b>Intangible assets</b>	<b>258</b>	<b>(3)</b>	<b>167</b>	<b>0</b>	<b>0</b>	<b>421</b>
Undeveloped land	53	0	0	0	(53)	0
Land - developed land	2,642	(122)	216	0	53	2,789
Buildings - developed land	35,556	(493)	7,988	(168)	0	42,883
Plant and machinery	178,508	(4,806)	38,578	(4,532)	0	207,748
Other fixtures and fittings, tools and equipment	12,003	(44)	3,434	(942)	0	14,451
Advance payments made and assets under construction	0	0	0	0	0	0
<b>Property, plant and equipment</b>	<b>228,762</b>	<b>(5,465)</b>	<b>50,216</b>	<b>(5,643)</b>	<b>0</b>	<b>267,870</b>

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

## Carrying amounts

in kEUR	Historical cost Dec. 31, 2013	Accumulated Amort./Depr. Dec. 31, 2013	Book values Dec. 31, 2013	Book values Dec. 31, 2012
<b>Intangible assets</b>	<b>4,581</b>	<b>421</b>	<b>4,160</b>	<b>1,764</b>
Undeveloped land	8,118	0	8,118	8,322
Land - developed land	21,639	2,789	18,850	19,557
Buildings - developed land	131,758	42,883	88,874	82,742
Plant and machinery	466,106	207,748	258,359	245,719
Other fixtures and fittings, tools and equipment	26,059	14,451	11,608	10,830
Advance payments made and assets under construction	98,265	0	98,265	49,923
<b>Property, plant and equipment</b>	<b>751,944</b>	<b>267,870</b>	<b>484,074</b>	<b>417,093</b>

## Fair value measurement as an alternative to historical cost

Fair value measurement was used as an alternative to historical cost for the valuation of intangible assets, and property, plant and equipment in the opening IFRS statement of financial position. As at 1 January 2008, the value of intangible assets was 283 kEUR and that of property, plant and equipment was 398,226 kEUR.

## Depreciation due to impairment losses and revaluation

As in the previous year, no impairments or write-ups of property, plant and equipment were recognised in 2013.

## Specialist spare parts and servicing equipment

No specialist spare parts or servicing equipment were capitalised during the reporting period.

## Subsidies for property, plant and equipment

In 2013 subsidies for property, plant and equipment amounting to 757 kEUR (2012: 2,760 kEUR) were extended to the Company.

## Borrowing costs

Borrowing costs of 238 kEUR (2012: 0 kEUR) related to qualifying assets were recognised during the period under review. A capitalisation rate of 0.50% (2012: nil) was applied.

## Finance leases

The AMAG Group has not concluded any finance lease agreements.

## Operating leases

The Company is the lessee under a number of operating lease contracts relating to buildings, machinery, office space and other items. The contracts are at fixed prices. They contain neither extension clauses nor purchase options, nor do they place any restrictions on the Group's activities with regard to dividends, raising capital or other leasing agreements.

In 2013 leasing payments of 873 kEUR (2012: 367 kEUR) were recognised as expenses.

The Group's future obligations under operating leases are as follows:

<b>Payment obligations under operating leases in kEUR</b>	<b>2013</b>	<b>2012</b>
Up to one year	703	725
More than one year up to five years	573	848
	<b>1,276</b>	<b>1,572</b>

Obligations related to investments in property, plant and equipment

Obligations related to investments in property, plant and equipment totalled 61,866 kEUR as at 31 December 2013, compared with 128,844 kEUR in the previous year.

## 2. Other non-current assets and financial assets

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Non-consolidated equity investments	26	26
Other non-current assets	4,418	9,520
Derivatives recognized as non-current assets	11,117	10,222
Securities available for sale	354	354
	<b>15,915</b>	<b>20,121</b>

This item includes binding commitments for government subsidies and undertakings from customers subject to insolvency or bankruptcy proceedings to pay receivables. Of the 4,828 kEUR in concessions recognised in 2012 with regard to the second phase of the expansion of the Alouette smelter in Canada, 2,568 kEUR was spent and the remaining 2,260 kEUR was no longer recoverable and was derecognised at the end of the reporting period.

Derivatives recognised as non-current assets comprise cash flow hedges of 10,828 kEUR (2012: 8,314 kEUR) and derivatives classified as held for trading of 290 kEUR (2012: 1,908 kEUR).

The cash flow hedges include a derivative of 9,045 kEUR (2012: 6,841 kEUR) embedded in an electricity supply agreement. For further details on the embedded derivative, readers are referred to the information on the power supply contract concluded by Aluminerie Alouette Inc. in Note F. Significant accounting policies.

The available-for-sale financial assets include non-controlling interests of less than 20% in three companies. The fair value of the available-for-sale financial assets remained unchanged at 354 kEUR.

### 3. Inventories

This item includes impairment allowances of 16,058 kEUR, compared with 16,378 kEUR in the previous period. Of the change in impairment allowances, 1,130 kEUR (2012: 924 kEUR) was attributable to allocations and 1,446 kEUR (2012: 924 kEUR) to consumption and to exchange differences. The carrying amount of inventories measured at fair value less costs of disposal was 26,418 kEUR (2012: 34,156 kEUR).

Raw material and consumables used of 418,888 kEUR (2012: 416,048 kEUR) is recognised under cost of sales.

in kEUR	2013	2012
Raw materials and consumables	113,390	122,628
Work in progress	34,671	37,184
Finished goods	52,461	51,943
Merchandise and unbilled services	418	398
	<b>200,940</b>	<b>212,152</b>

### 4. Trade receivables

in kEUR	2013	2012
Trade receivables third parties	71,319	78,228
Trade receivables related parties	62	34
Receivables from equipment sales	0	494
Impairment trade receivables	(1,113)	(1,176)
	<b>70,268</b>	<b>77,580</b>

The change in impairment allowances was as follows:

in kEUR	2013	2012
As of January 1	1,176	1,021
Addition	494	475
Reversal	(558)	(319)
<b>As of December 31</b>	<b>1,113</b>	<b>1,176</b>

### 5. Other receivables

in kEUR	2013	2012
Other receivables and advanced payments	20,392	15,386
Derivatives recognized as current assets	28,448	23,263
Financial receivables - funds in transit	341	209
	<b>49,181</b>	<b>38,858</b>

Tax assets of 8,450 kEUR (2012: 6,756 kEUR), firm commitments of 487 kEUR (2012: 986 kEUR) and current receivables from government subsidies amounting to 1,030 kEUR (2012: 1,213 kEUR) are recognised as other receivables and prepayments.

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In accordance with IAS 39, derivative instruments are broken down into the following categories; their market values as at the end of the reporting period are also provided:

- Derivatives not designated or recognised as hedging instruments in accordance with IAS 39: 16,254 kEUR (2012: 10,334 kEUR). Under this item an amount of 23,157 kEUR (2012: 6,404 kEUR) was offset against current derivative liabilities, due to an enforceable claim for netting.
- Derivatives designated as hedging instruments in documented fair value hedges of reported assets or firm commitments which are determined to have been effective: 79 kEUR (2012: 2,410 kEUR).
- Derivative instruments designated as hedging instruments in documented cash flow hedges which are determined to have been effective: 12,116 kEUR (2012: 10,519 kEUR). This also includes an amount of 6,044 kEUR (2012: 3,883 kEUR) relating to the current portion of the derivative embedded in the electricity supply agreement relating to phase one of Aluminium Austria Metall (AAM).

## 6. Equity

Changes in equity are stated separately, in the statement of changes in equity.

### Share capital

The share capital comprises 35,264,000 no par shares, each corresponding to one euro of the share capital. All shares are fully paid up.

### Capital reserves

The capital reserves of 379,337 kEUR (2012: 379,337 kEUR) comprise appropriated capital reserves of 94,752 kEUR (2012: 94,752 kEUR) and unappropriated capital reserves of 284,585 kEUR (2012: 284,585 kEUR).

Costs of 5,028 kEUR (net method) associated with the capital increase carried out in the course of the 2011 initial public offering were set off against the capital reserves.

### Hedging reserve

The hedging reserve comprises gains and losses from the effective portion of cash flow hedges. Cumulative gains or losses from hedging transactions recognised under the hedging reserve are only reported to the statement of profit or loss when the hedged transaction influences profit for the year.

### Remeasurement of defined benefit plans

Actuarial gains and losses from the provisions for severance payments, pensions and medical care benefits are fully recognised in the reserves for the period in which they are accrued.

### Exchange differences

The reserves for exchange differences recognise differences arising from the conversion of accounts from subsidiaries that report in a foreign currency.

### Retained earnings

Retained earnings consist of cumulative retained earnings from the reporting period and prior periods.



The Management Board proposes that 0.60 EUR per share (a maximum of 21,158,400 EUR in total) be distributed as a dividend to shareholders out of the parent company's profit for the year.

#### Authorised capital

In accordance with section 169 Companies Act, a resolution of the annual general meeting held on 24 February 2011 authorised the Company's Management Board, subject to the approval of the Supervisory Board, to increase the Company's share capital to a maximum of 15,000,000 EUR by issuing 15,000,000 no par bearer shares in one or more tranches within five years of the entry of the resolution in the register of companies, i.e. by 8 March 2016, against contributions in cash or in kind, whether or not existing shareholders' subscription rights are wholly or partially excluded, and to determine the issue price – which may not be lower than the proportion of the current share capital represented by each no par share – and the other terms and conditions of the issue in consultation with the Supervisory Board (authorised capital established by section 4(5) Articles of Association). A portion of the authorized capital was used to increase the capital stock by 5,264,000 shares in the course of the IPO.

In accordance with section 174 Companies Act, a resolution of the annual general meeting held on 21 March 2011 authorised the Management Board, subject to the approval of the Supervisory Board, within five years of the adoption of the resolution, i.e. by 20 March 2016, to issue, in one or more tranches, convertible bonds conferring the right to convert such bonds into and/or subscribe to up to 15,000,000 no par bearer shares corresponding to up to 15,000,000 EUR of the Company's share capital, whether or not existing shareholders' subscription rights are wholly or partially excluded. The issue price and the conversion ratio must be consonant with the interests of the Company, existing shareholders and convertible bond subscribers, as well as generally accepted investment mathematics methods, and the Company's quoted share price; the advice of independent experts may be enlisted. The Management Board must determine the issue price and all the other terms and conditions of the issue, including the possible complete or partial exclusion of subscription rights for existing shareholders, subject to the approval of the Supervisory Board.

A conditional increase in the Company's capital was carried out in accordance with section 159(2)(1) Companies Act, to satisfy conversion and/or subscription rights in respect of convertible bonds issued in accordance with the authorisation conferred by the AGM resolution of 21 March 2011. A conditional capital increase may only be carried out if convertible bond holders avail themselves of their right to exchange the bonds for and/or subscribe to the Company's shares (conditional capital as defined by section 4(6) Articles of Association). The number of shares actually issued or potentially capable of being issued in accordance with the conditions of the convertible bonds and the number of shares specified by the authorised capital may not exceed 15,000,000.

#### Restrictions

The Management Board is not aware of any restrictions on the sale or transfer of shares.

#### Additional disclosures regarding capital management

AMAG is not subject to any capital requirements under the Articles of Association. Due to the volatile nature of the aluminium business and the high fixed assets ratio, a sound capital structure provides the basis for financial flexibility, among other reasons.

The main aims of AMAG's capital management approaches are to underpin the Group's growth and optimise returns for shareholders. The capital structure is continuously monitored. The table below shows the capital structure as at the end of the reporting period:

in kEUR	2013	2012
Total equity	584,437	544,082
Equity ratio	62.6%	61.8%
Balance-sheet total	933,470	880,011

## 7. Non-current provisions

in kEUR	2013	2012
Provisions for severance payments	27,085	26,376
Provisions for pensions	16,299	27,549
Provisions for medical care benefits	5,459	6,354
Provisions for service anniversary bonuses	4,621	3,846
Other non-current provisions	15,333	15,148
	<b>68,796</b>	<b>79,273</b>

Notes regarding other non-current provisions are presented below, after the reconciliations for employee benefit obligations.

### Provisions for severance benefits

Employees of Austrian Group companies who joined the Group before 31 December 2002 are entitled to severance payments upon reaching retirement age or in the event that their employment contract is terminated. The entitlement is determined by years of service and final salary. These obligations are accounted for as defined benefit plans.

Defined contribution plans (employee benefit funds) are in place to cover the entitlement to severance payments of employees who joined the Group after 31 December 2002.

The changes in the provisions for severance payments were as follows:

in kEUR	2013	2012	2011	2010	2009
Present value of the obligation as of January 1	26,376	22,536	21,672	19,885	21,846
Current service cost	824	720	715	664	579
Interest cost	885	961	903	937	1,085
Use of provisions for severance payments made	(1,018)	(896)	(1,128)	(988)	(2,146)
Actuarial (gains)/losses	17	3,055	375	1,173	(1,479)
<b>Present value of the obligations as of December 31</b>	<b>27,085</b>	<b>26,376</b>	<b>22,536</b>	<b>21,672</b>	<b>19,885</b>

Interest expense is included in net interest income/expense item in the statement of profit or loss. The following amounts are recognised in profit or loss under staff costs:

in kEUR	2013	2012
Current service cost	(824)	(720)
Expenses for severance payments	(254)	(138)
Contributions to staff severance pay funds	(473)	(395)
<b>Expenses for severance payments and contributions to employee benefit funds</b>	<b>(1,550)</b>	<b>(1,253)</b>

Actuarial losses arising entirely as a result of variance from assumptions made on the basis of experience (2012: gains of 923 kEUR from changes in assumptions made on the basis of experience and losses of 3,978 kEUR from changes in financial assumptions) are recognised in equity. The most significant actuarial assumptions used are shown in the following table:

in %	2013	2012	2011	2010	2009
Increase in salaries	5.00	5.00	5.00	5.00	5.00
Discount factor	3.50	3.50	4.50	4.50	5.00

A deduction of 2.0% was made for staff turnover. The average duration of severance payments obligations is 13.8 years.

Severance payments of 809 kEUR are expected in the 2014 financial year.

Changes in significant parameters had the following effects:

Sensitivity (in %)	2013		2012	
	+1%	-1%	+1%	-1%
Effect of changes to reference values				
on the current service cost and interest cost	16.7%	(13.8%)	17.6%	(14.5%)
on the defined benefit obligation	13.7%	(11.6%)	14.2%	(12.0%)
Effect of changes to the discount factor				
on the current service cost and interest cost	(0.1%)	(0.9%)	(0.9%)	0.1%
on the defined benefit obligation	(12.1%)	14.6%	(12.4%)	15.1%

## Provisions for pensions

Provisions for pensions mainly relate to provisions in Austria and Canada which are recognised as defined benefit plans in accordance with IAS 19 and are largely covered by plan assets. Calculations are made on the basis of an actuarial report using country-specific parameters and calculation methods.

The measurement of the obligations of the Austrian subsidiaries to former managerial staff arising from individual contractual commitments is based on biometric information drawn from the AVÖ 2008-P (Ettl-Pagler) tables for salaried employees prepared by the Actuarial Association of Austria. Entitlements are based on final salary and are index-linked. The weighted duration of existing obligations is 7.5 years; all agreements are older than 13 years. Managers and employees who have served with the Company for a specified period are entitled to pension benefits in the form of defined contribution plans.

In Canada a defined benefit plan is in place for all employees who joined the Group prior to June 2012. The benefits are determined by years of service and average salary. Since June 2012, only production staff have been given contracts including defined benefit plans. The pension entitlements of administrative staff, managers and senior executives are in the form of defined contribution plans. The average duration of defined benefit obligations is 20.2 years.

in kEUR	2013	2012	2011	2010	2009
<b>Present value of the obligations as of December 31</b>	<b>60,234</b>	<b>67,795</b>	<b>55,343</b>	<b>50,658</b>	<b>42,185</b>
unfunded	541	474	513	410	310
funded	59,693	67,321	54,830	50,248	41,875
<b>Fair value of plan assets as of December 31</b>	<b>43,935</b>	<b>40,246</b>	<b>35,271</b>	<b>36,024</b>	<b>30,254</b>
<b>Excess of obligation = provision for pensions as of December 31</b>	<b>16,299</b>	<b>27,549</b>	<b>20,072</b>	<b>14,634</b>	<b>11,931</b>
unfunded	541	474	513	410	310
funded	15,758	27,075	19,559	14,224	11,621

The significant parameters for actuarial calculations are as follows:

Canada in %	2013	2012	2011	2010	2009
Increase in remuneration	3.00	3.00	3.00	3.00	3.00
Discount factor	5.00	4.00	4.75	5.00	5.75
Austria in %	2013	2012	2011	2010	2009
Increase in remuneration	2.50	3.00	3.00	3.00	3.00
Discount factor	3.00	3.50	4.50	4.50	5.00

A deduction averaging 4.4% was made for staff turnover in Canada. Calculations for pension provision in Austria and Canada are based on a retirement age of 65.0 years.

## Present value of obligations and market value of investment

in kEUR	2013	2012
Present value of the obligation as of January 1	67,795	55,343
Gains/(losses) from currency translation differences	(4,216)	(173)
Current service cost (employer and employees)	2,686	2,445
Interest expenses	2,507	2,469
Use of provisions for pension benefits paid	(2,400)	(2,211)
Actuarial (gains)/losses	(6,139)	9,922
<b>Present value of the obligations as of December 31</b>	<b>60,234</b>	<b>67,795</b>

in kEUR	2013	2012
Fair value of plan assets as of January 1	40,246	35,271
Gains/(losses) from currency translation differences	(2,719)	(61)
Expected return on plan assets	1,498	1,545
Contributions to plan assets (employer)	2,418	3,165
Contributions to plan assets (employees)	593	655
Payments from plan assets	(2,400)	(2,211)
Actuarial (gains)/losses	4,300	1,883
<b>Fair value of plan assets as of December 31</b>	<b>43,935</b>	<b>40,246</b>

Interest expense less expected returns from plan assets (net interest expense) of 1,010 kEUR (2012: 924 kEUR) is included in net interest income/expense in the statement of profit or loss. The following amounts are recognised in profit or loss under personnel expenses:

in kEUR	2013	2012
Current service cost (employer)	(2,686)	(2,445)
Employer contributions to the plan assets	593	655
	<b>(2,093)</b>	<b>(1,790)</b>
Pension fund payments	(835)	(776)
<b>Retirement benefit cost</b>	<b>(2,927)</b>	<b>(2,566)</b>

Expenses relating to retirement benefits are recognised under the following items in the statement of profit or loss:

in kEUR	2013	2012
Cost of sales	(2,515)	(2,221)
Selling and distribution expenses	(181)	(139)
Administrative expenses	(182)	(161)
Research and development expenses	(34)	(30)
Other expenses	(16)	(15)
	<b>(2,927)</b>	<b>(2,566)</b>

Actuarial gains of 10,439 kEUR (2012: 8,039 kEUR) are recognised directly in equity under other comprehensive income. These resulted from changes in financial assumptions amounting to 11,015 kEUR (2012: 10,474 kEUR), changes in demographic assumptions of -1,114 kEUR

(2012: nil) and changes in assumptions made on the basis of experience totalling 538 kEUR (2012: 2,435 kEUR).

Plan assets are invested in Austria with APK Pensionskasse AG, in different investment and risk classes (IRCs) depending on the respective structure of the obligations. Assets relating to pensions drawn by retired employees are invested in IRC2, which has an investment and risk strategy based on significantly shorter maturities than those applied under IRC19, which manages assets related to projected benefit obligations. The Group is only obliged to meet any funding shortfalls in the event that returns do not cover the funding requirements for ongoing pension payments from APK. Obligations of 390 kEUR are expected for the 2014 financial year. Employer contributions to the plan assets of the Canadian subsidiary are estimated at 1,965 kEUR in the 2014 reporting period.

The investment structure is outlined below:

Investment of plan assets as of Dec. 31 (in %)	2013			2012		
	IRC2	IRC19	Kanada	IRC2	IRC19	Kanada
Classes of assets						
Shares	28.6	46.0	66.0	30.0	43.2	74.0
Bonds	46.1	31.2	29.0	46.0	31.2	26.0
Real estate	3.5	9.4	5.0	4.2	9.2	0.0
Cash	12.9	5.8	0.0	9.8	6.3	0.0
Other	8.9	7.6	0.0	10.0	10.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

The plan assets mainly consist of assets with quoted prices on active markets. Around 40% of the equity holdings of IRC2 is accounted for by euro-denominated shares and about one-third by US equities. Euro-denominated shares make up over 40% and UK shares one-third of IRC19's equity stakes. Government bonds, predominantly those of OECD member countries, account for over two-thirds of the debt securities of both IRCs, with corporate bonds making up the remainder. The breakdown of the Canadian plan assets is: Canadian equities 27%; American equities 15%; European equities 18%; fixed-rate government bonds 24%; and fixed-rate corporate bonds 5%.

Changes in plan assets in the respective IRCs are as follows:

Fair value of plan assets (in kEUR)	2013			2012		
	IRC2	IRC19	Kanada	IRC2	IRC19	Kanada
Fair value of plan assets as of January 1	14,213	2,440	23,593	13,058	2,204	20,009
Gains/(losses) from currency translation differences	0	0	(2,719)	0	0	(61)
Expected return on plan assets	477	85	936	453	78	1,014
Provisioning of the fund	405	0	2,605	1,579	0	2,240
Payouts	(1,765)	0	(634)	(1,798)	0	(414)
Actuarial (gains)/losses	20	65	4,215	921	158	804
<b>Present value of the obligations as of December 31</b>	<b>13,350</b>	<b>2,590</b>	<b>27,995</b>	<b>14,213</b>	<b>2,440</b>	<b>23,593</b>

## Sensitivities

Changes in significant parameters had the following effects:

Sensitivity (in %)	2013		2012	
	+1%	-1%	+1%	-1%
Effect of changes to reference values				
on the current service cost and interest cost	15.7%	(13.1%)	15.7%	(13.3%)
on the defined benefit obligation	10.2%	(8.7%)	10.7%	(9.1%)
Effect of changes to the discount factor				
on the current service cost and interest cost	(15.3%)	17.9%	(24.9%)	28.4%
on the defined benefit obligation	(14.1%)	18.3%	(15.1%)	19.8%

## Provisions for medical care benefits

Defined benefit supplementary health insurance has been taken out for Aluminerie Alouette Inc. employees who joined the company before 1 April 2009.

in kEUR	2013	2012	2011	2010	2009
Present value of the obligations as of January 1	6,354	5,932	5,071	3,584	3,918
Gains/(losses) from currency translation differences	(659)	6	112	471	470
Current service cost (employer and employees)	191	987	220	215	173
Interest cost	243	256	250	249	199
Payouts	(36)	(782)	(17)	(16)	(1,248)
Past service cost	0	(24)	0	0	0
Actuarial (gains)/losses	(634)	(21)	296	568	72
<b>Present value of the obligations as of December 31</b>	<b>5,459</b>	<b>6,354</b>	<b>5,933</b>	<b>5,071</b>	<b>3,584</b>

Past service cost is included in personnel costs; interest cost is included in net interest income/expense. Actuarial gains of 634 kEUR are recognised directly in equity under other comprehensive income. These resulted from changes in financial assumptions amounting to 975 kEUR (2012: 952 kEUR), changes in demographic assumptions of -278 kEUR (2012: nil) and changes in assumptions made on the basis of experience totalling -63 kEUR (2012: 973 kEUR).

The most significant actuarial assumptions used were:

Canada in %	2013	2012	2011	2010	2009
Increase in salaries	3.00	3.00	3.00	2.00	3.00
Increase in costs	4.60	4.60	4.20	4.50	5.10
Discount factor	5.00	4.00	4.75	5.00	5.75

An average deduction of 4.4% was made for staff turnover, and the average duration of the obligations is around 17.2 years. Employer contributions of 36.4 kEUR are anticipated in the 2014 financial year.

The effects of a one percentage point change in the projected movement of medical care benefits costs were as follows:

Sensitivity (in %)	2013		2012	
	+ 1%	- 1%	+ 1%	- 1%
Effect on the sum of current service cost and interest cost	20.6%	(16.2%)	7.6%	(6.0%)
Effect on the defined benefit obligation	18.9%	(15.2%)	19.2%	(15.4%)

#### Provisions for service anniversary bonuses

The provision for service anniversary bonuses relates to the provisions that Group companies in Austria are obliged to recognise under collective agreements and/or works agreements, depending on length of service.

in kEUR	2013	2012	2011	2010	2009
Present value of the obligation as of January 1	3,846	3,303	3,183	2,888	2,983
Current service cost	253	201	191	203	146
Interest expenses	129	140	135	138	144
Use of provisions for service anniversary bonuses paid	(128)	(167)	(196)	(149)	(324)
Actuarial (gains)/losses	521	368	(11)	104	(60)
<b>Present value of the obligations as of December 31</b>	<b>4,621</b>	<b>3,846</b>	<b>3,303</b>	<b>3,183</b>	<b>2,888</b>

The interest expense is included in net interest income/expense in the statement of profit or loss. The following amounts are recognised in profit or loss under staff costs:

in kEUR	2013	2012
Current service cost	(253)	(201)
Actuarial (gains)/losses	(521)	(368)
<b>Expenses for service anniversary bonuses</b>	<b>(773)</b>	<b>(570)</b>

The most significant actuarial assumptions used were:

in %	2013	2012	2011	2010	2009
Salary increase for anniversary bonuses	5.00	5.00	5.00	5.00	5.00
Discount factor for anniversary bonuses	3.50	3.50	4.50	4.50	5.00

A deduction of 2.0% was made for staff turnover in Austria. The weighted average duration of jubilee benefit obligations is 12.4 years.



## Other non-current provisions

in kEUR	2013	2012
Book value as of January 1	15,148	18,725
(Gains)/losses from currency translation differences	(361)	(88)
Utilization	(73)	(430)
Reversal	(1,666)	(1,285)
Addition	3,288	(199)
Addition / deduction of accrued interest	381	0
Reclassification to current provisions	(1,385)	(1,576)
<b>Book value as of December 31</b>	<b>15,333</b>	<b>15,148</b>

Other non-current provisions mainly comprise provisions for after-care costs, dismantling obligations and contract risks. Contingent liabilities for after-care costs are recognised as provisions in the opening IFRS statement of financial position. As at the end of the reporting period these provisions amounted to 5,700 kEUR (31 December 2012: 5,700 kEUR). The terms of the provisions for contract risks extend to 2018.

## 8. Current provisions

in kEUR	2013	2012
Book value as of January 1	23,045	28,382
(Gains)/losses from currency translation differences	(134)	(67)
Utilization	(6,569)	(6,234)
Reversal	(14,380)	(9,839)
Addition	12,331	9,226
Reclassification to current provisions	1,385	1,576
<b>Book value as of December 31</b>	<b>15,678</b>	<b>23,045</b>

Current provisions include in particular provisions for complaints, after-care costs, contract risks and quantity discounts. Reversals include the reversal of a provision to cover an expected back tax payment of 3,474 kEUR in Canada and of provisions of 3,284 kEUR for contingent losses arising from improvements in the Group's cost structure.

## 9. Liabilities

<b>2013 in kEUR</b>	<b>Total</b>	<b>Remaining term less than 1 year</b>	<b>Remaining term more than 1 but less than 5 years</b>	<b>Remaining term more than 5 years</b>
Financial liabilities	129,194	3,641	83,350	42,204
Other non-current liabilities	5,682	0	5,682	0
Trade payables	60,811	60,811	0	0
Current tax liabilities	4,813	4,813	0	0
Other liabilities	36,501	36,501	0	0
	<b>237,003</b>	<b>105,767</b>	<b>89,032</b>	<b>42,204</b>

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

Financial liabilities increased by 19,094 kEUR in the reporting period, to 129,194 kEUR. The change predominantly resulted from the allocation and repayment of European Recovery Programme (ERP) and research funding loans.

Other non-current liabilities include derivative financial instruments totalling 1,692 kEUR (2012: 3,481 kEUR). These comprise derivative instruments with a negative fair value not designated or recognised as hedging instruments in accordance with IAS 39 and therefore recognised as liabilities amounting to 585 kEUR (2012: 632 kEUR), as well as derivative instruments designated as hedging instruments in documented cash flow hedges which are determined to have been effective, amounting to 1,102 kEUR (2012: 2,849 kEUR). This item also includes derivative instruments designated as hedging instruments in documented fair value hedges of reported assets or firm commitments which are determined to have been effective, to the amount of 6 kEUR (2012: 0 kEUR).

Investment liabilities are included in trade payables amounting to 13,279 kEUR (2012: 11,379 kEUR).

## 10. Other current liabilities

in kEUR	2013	2012
Derivatives recognized as current liabilities	12,979	11,952
Liabilities due to employees	10,601	10,540
Other tax liabilities	3,127	1,493
Liabilities due to social security carriers	2,037	1,874
Deferred income	176	0
Sundry other liabilities	7,581	6,306
	<b>36,501</b>	<b>32,166</b>

Current derivative liabilities include derivatives with a negative fair value not designated or recognised as hedging instruments in accordance with IAS 39, totalling 11,466 kEUR (2012: 8,615 kEUR). Their main purpose is to hedge risks associated with AMAG's aluminium stocks and order book. Under this item, an amount of 23,157 kEUR (2012: 6,404 kEUR) was offset against derivative instruments recognised under current assets, due to an enforceable claim for netting.

The remaining current derivative liabilities are broken down into the following categories, in accordance with IAS 39; their fair values as at the end of the reporting period are also provided:

- Derivative instruments designated as hedging instruments in documented fair value hedges of reported assets or firm commitments which are determined to have been effective: 636 kEUR (2012: 986 kEUR).
- Derivative instruments designated as hedging instruments in documented cash flow hedges which are determined to have been effective: 876 kEUR (2012: 2,351 kEUR).

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## J NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The AMAG Group began presenting its statement of profit or loss using the cost of sales method as of 1 January 2013. The comparative period (2012) was adjusted as follows.

A decline in inventories of finished goods and work in progress of 1,507 kEUR and work performed by the entity and capitalised of 551 kEUR under the nature of expense method were included in the cost of sales.

Of the 536,452 kEUR in raw material and consumables used (nature of expense method), 533,494 kEUR was stated under cost of sales, 147 kEUR under distribution costs, 234 kEUR under administrative expenses, 281 kEUR under research and development expenses, and 447 kEUR under other expenses. The change in the presentation of the Service Division led to 1,850 kEUR in raw material and consumables used being reclassified as other expenses.

Of the 102,340 kEUR classified as staff costs under the nature of expense method, 80,168 kEUR was reported as cost of sales, 7,037 kEUR as distribution costs, 9,880 kEUR as administrative expenses, 3,672 kEUR as research and development expenses, and 1,582 kEUR as other expenses.

An amount of 56,941 kEUR classified as other expenses under the nature of expense method was reported as cost of sales (22,034 kEUR), distribution costs (26,327 kEUR), administrative expenses (7,044 kEUR), research and development expenses (2,511 kEUR) and other expenses (874 kEUR).

Depreciation and amortisation expense, and impairment totalling 50,578 kEUR under the nature of expense method was reclassified as cost of sales (49,060 kEUR), distribution costs (158 kEUR), administrative expenses (524 kEUR), research and development expenses (534 kEUR), and other expenses (303 kEUR).

Since 1 January 2013 the Service Division's sales have been reported as revenue instead of other income, and the figures for the prior period have been adjusted accordingly. As a result the AMAG Group's revenue for 2012 increased by 5,560 kEUR. The Service Division's sales comprise amounts charged to third parties, as well as services and usage charges.

### 11. Revenue

As AMAG operates in various business segments, this reduces the risk of dependency on a small number of customers. The proportion of revenue attributable to the Group's ten biggest customers during the reporting period was 36.1% (2012: 37.3%), and the proportion attributable to the single biggest customer (a customer of the Rolling Division) was 8.1% (2012: 8.2%).

Further information on divisional revenue can be found under segment information. Due to the high cost of preparing reports on revenue from different customers by comparable product and service, these are not presented. Only the Service Division generates revenue from services.

Revenue includes income from derivatives designated as hedging instruments in cash flow hedges in accordance with IAS 39 amounting to 17,901 kEUR (2012: 13,390 kEUR), and from derivatives designated as hedging instruments in fair value hedges in accordance with IAS 39 amounting to 0 kEUR (2012: 1,784 kEUR). Gains or losses from the change in the value of hedged foreign currency receivables was 0 kEUR (2012: -1,784 kEUR).

## 12. Cost of sales

Raw material and consumables used amounted to 500,051 kEUR (2012: 533,494 kEUR). The cost of sales includes gains and losses from derivatives designated as hedging instruments in cash flow hedges in accordance with IAS 39 amounting to -1,056 kEUR (2012: -4 kEUR), and income from derivatives designated as hedging instruments in fair value hedges in accordance with IAS 39 amounting to 17.068 kEUR (2012: 3,571 kEUR). Gains from the change in the value of hedged aluminium stocks were 10,981 kEUR (2012: 218 kEUR).

## 13. Other income

in kEUR	2013	2012
Gains from the disposal of property, plant and equipment and intangible assets	193	1,477
Insurance income	130	1,932
Grants and government subsidies	1,031	1,285
Income from currency translation	1,806	1,004
Other income	3,888	5,065
	<b>7,049</b>	<b>10,763</b>

Sundry other income mainly comprises income from maintenance services and services provided by the accredited testing station to third parties.

## 14. Personnel expenses

The following personnel expenses are recognised in the statement of profit or loss:

in kEUR	2013	2012
Cost of sales	85,191	80,168
Selling and distribution expenses	8,230	7,037
Administrative expenses	10,770	9,880
Research and development expenses	4,630	3,672
Other expenses	1,833	1,582
	<b>110,654</b>	<b>102,340</b>

The breakdown of personnel expenses is as follows:

in kEUR	2013	2012
Wages	56,040	52,912
Salaries	30,446	28,055
Expenses for severance payments and contributions to employee benefit funds	1,550	1,253
Retirement benefit obligation	2,927	2,566
Expenses for social security contributions	19,378	17,253
Other expenses for social benefits	313	302
	<b>110,654</b>	<b>102,340</b>

The variable remuneration of the AMAG Management Board is based on a number of indicators including return on capital employed (ROCE) and consolidated net income after tax. The ratio of fixed to variable components in the total remuneration of Management Board members is ap-

proximately 63:37 (2012: 55:45). Management Board remuneration in 2013 amounted to 1,961 kEUR (2012: 2,131 kEUR).

Remuneration of other key employees totalled 6,064 kEUR (2012: 5.822 kEUR).

The item "Expenses for severance payments and contributions to employee benefit funds" includes contributions to employee benefit funds (defined contribution plan) of 473 kEUR (2012: 395 kEUR).

Expenses for severance payments and contributions to employee benefit funds were broken down as follows:

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Board members	31	0
Executive employees	280	358
Other employees	1,240	895
	<b>1,550</b>	<b>1,253</b>

In 2012 contributions of 30 kEUR to employee benefit funds for Management Board members were recognised as pension expenses.

Pension expenses were broken down as follows:

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Board members	58	79
Executive employees	179	188
Other employees	2,691	2,299
	<b>2,927</b>	<b>2,566</b>

A premium of 45 kEUR (2012: 53 kEUR) was paid for directors and officers liability insurance.

The retirement scheme for Management Board members and managing directors of consolidated companies is comprised entirely of defined contribution plans. The Group has no obligation to meet any funding shortfalls.

In 2013 the AMAG Austria Metall AG Supervisory Board was paid remuneration of 179 kEUR (2012: 123 kEUR).

Remuneration for members of the Supervisory Board is determined by the annual general meeting, in consideration of the responsibility borne by and the activities undertaken by the Supervisory Board. In particular, the size and organisational structure of the Company and the scope of decisions made by the Supervisory Board are taken into account. Unlike remuneration of members of the Management Board, the Company's financial position is not relevant to the remuneration of the Supervisory Board. The nature of the Supervisory Board's activities means they cannot be evaluated on the basis of business performance.

The distribution of remuneration between Supervisory Board members is decided by the Supervisory Board.

<b>Average number of employees (Full Time Equivalent)</b>	<b>2013</b>	<b>2012</b>
Blue-collar employees	1,076	1,023
White-collar employees	488	467
	<b>1,564</b>	<b>1,490</b>

The head count includes a 20% share of the workforce at the Aluminerie Alouette joint operation, or 199 employees (2012: 197 employees), in line with the Group's 20% stake in the operation.

### 15. Depreciation and amortisation

Depreciation and amortisation expense of 50.382 kEUR (2012: 50.578 kEUR) is included in the statement of profit or loss and is broken down as follows:

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Cost of sales	48,837	49,060
Selling and distribution expenses	163	158
Administrative expenses	550	524
Research and development expenses	520	534
Other expenses	312	303
	<b>50,382</b>	<b>50,578</b>

### 16. Net financial income (expenses)

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Interest income	603	647
Interest expense	(7,151)	(6,457)
Other financial income (expenses)	(877)	(14)
	<b>(7,425)</b>	<b>(5,825)</b>

Interest expense comprised the following items:

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Interest expense from financial instruments at fair value	0	(275)
Interest expense from financial liabilities at amortized cost	(3,409)	(3,010)
Interest expense from provisions	(2,718)	(2,281)
Interest expense from non-financial liabilities	(1,023)	(891)
	<b>(7,151)</b>	<b>(6,457)</b>

Interest expense from provisions includes the balance of interest expense and income from provisions for employee benefits, as well as the interest income/expense from non-current provisions.

Other financial income (expenses) include income from non-consolidated investments amounting to 154 kEUR (2012: -19 kEUR), the effects of currency translation of financing, totalling 1,172 kEUR (2012: -381 kEUR), as well as expenses from derivatives not designated as hedging instruments in accordance with IAS 39 amounting to 2,050 kEUR (2012: gain of 429 kEUR).

## 17. Income taxes

Income taxes includes income taxes paid and payable, and deferred tax. Parts of AMAG Group subsidiaries are subject to group taxation.

### Tax reconciliation

in kEUR	2013	2012
Earnings before taxes	65,011	77,424
<b>Tax expense at 25%</b>	<b>16,253</b>	<b>19,356</b>
Other not deductible expenses	189	288
Tax-free income	(202)	(802)
Other tax rates	316	131
Minimum corporate tax	5	0
Tax expense previous years	2,163	(878)
Allocation and release of deferred taxes on losses carried forward	(12,905)	(12,125)
Other	3,164	142
<b>Current tax expense</b>	<b>8,983</b>	<b>6,112</b>
Tax paid	14,528	14,339

The year-on-year increase in consolidated income tax expenses was primarily the result of effects from prior reporting periods. The total tax expense for the previous year includes effects arising from a tax inspection and an amount relating to an increase in transfer prices required as the result of a mutual agreement procedure. The "Others" item mainly comprises concessions spent and those derecognised in connection with the second phase of expansion at the Alouette smelter.

### Deferred tax

in kEUR	Deferred taxes 2013		Deferred taxes 2012	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	0	35,069	0	37,863
Other non-current assets and financial assets	2,492	3,459	1,872	3,396
Inventories	1,969	0	1,900	0
Receivables	2,416	9,329	2,229	8,375
Losses carried forward	25,313	0	21,563	0
Untaxed reserves	1,676	0	1,676	0
Provisions	9,354	855	12,657	3,855
Liabilities	5,574	511	5,959	387
Others	142	0	0	0
	<b>48,936</b>	<b>49,222</b>	<b>47,857</b>	<b>53,875</b>
Offsetting towards the same taxation authority	21,665	21,665	22,150	22,150
<b>Net deferred tax assets and liabilities</b>	<b>27,271</b>	<b>27,557</b>	<b>25,707</b>	<b>31,725</b>

No deferred tax assets were recognised for losses carried forward amounting to 81,184 kEUR (2012: 127,906 kEUR).

Changes in deferred tax recognised and not recognised in profit or loss, and the breakdown of each, are presented below:



in kEUR	Deferred taxes Assets	Deferred taxes Liabilities
As at January 1, 2012	25,537	40,385
Profit and loss changes	1,058	(3,011)
Cash flow hedges	1,969	0
Revaluation of defined benefit pension plans	(2,857)	0
Not recognised in profit or loss	(888)	(5,648)
<b>As at December 31, 2012</b>	<b>25,707</b>	<b>31,725</b>
As at January 01, 2013	25,707	31,725
Profit and loss changes	3,081	(7,241)
Cash flow hedges	(4,529)	0
Revaluation of defined benefit pension plans	3,011	0
Not recognised in profit or loss	(1,518)	3,073
<b>As at December 31, 2013</b>	<b>27,271</b>	<b>27,557</b>

## K SEGMENT INFORMATION

### Business divisions

Reporting by business divisions (the Metal, Casting, Rolling and Service divisions) and consolidation conforms to the Group's organisational and management structure and this serves as the basis for segment information.

Production of primary aluminium, management of metal production streams, hedging the aluminium price risk exposure of AMAG's operating subsidiaries, and marketing primary aluminium fall under the remit of the Metal Division.

The Casting Division is responsible for the production of high-quality cast aluminium alloys from aluminium scrap for use by various sectors, including the automotive sector and supply industry, as well as the engineering and electrical engineering sectors.

The Rolling Division manufactures high-quality rolled aluminium products such as sheets, strips and plates for applications in the automotive sector and supply industry, and in the sports, engineering, transportation and other industrial sectors. The Division also specialises in bright products, customised cathode elements for zinc electrolysis plants, brazing materials, tread plate and high strength alloys, as well as foil stock for the packaging industry.

The Service Division provides centralised services to AMAG's operating divisions at the Ranshofen facility, as well as performing Group-wide management functions. It is responsible for facility management for the entire Ranshofen site, and the value of all of the land and buildings at the site is assigned to this Division. Energy supply, waste disposal, general site services and materials management are also included in the Service Division. The revenue reported in the Service Division relates entirely to the provision of services.

No business divisions were combined to create the four reportable divisions described above. The accounting principles used to prepare the segment information are based on the IFRSs applied in the preparation of the consolidated financial statements.

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AMAG evaluates divisional performance on the basis of shipments and EBITDA, among other indicators.

Inter-divisional sales and purchases of materials and services are calculated on the basis of market prices. Divisional assets and liabilities comprise all assets and liabilities recognised on the basis of the financial statements prepared by the operating divisions and included in the consolidated financial statements. Divisional investment comprises additions to intangible assets, and property, plant and equipment.

#### Inter-divisional transactions

The revenue, expenses and income of each division include elimination of intra-Group balances between business divisions and geographical segments. Inter-segment and inter-divisional transfer prices are based on market conditions for comparable services.

## Business divisions

2013 in kEUR	Metal	Casting	Rolling	Service	Consolidation	Group
<b>Shipments in tons</b>	<b>115,014</b>	<b>79,112</b>	<b>157,583</b>		<b>(22,148)</b>	<b>329,560</b>
of which internal 1)	1,682	20,466			-22,148	0
<b>Revenue</b>						
External	188,634	101,163	491,019	5,630	0	786,445
Internal	358,672	9,218	78,431	53,197	(499,518)	0
	<b>547,305</b>	<b>110,381</b>	<b>569,450</b>	<b>58,827</b>	<b>(499,518)</b>	<b>786,445</b>
<b>Gross profit</b>	<b>32,446</b>	<b>6,302</b>	<b>81,242</b>	<b>11,587</b>	<b>(2,307)</b>	<b>129,270</b>
<b>Earnings</b>						
Earnings before interest, taxes, depreciation and amortization (EBITDA)	50,778	4,632	63,474	3,934	0	122,818
Depreciation and amortization expenses	22,306	2,599	17,490	7,988	0	50,382
Earnings before interest and taxes (EBIT)	28,472	2,033	45,985	(4,053)	0	72,436
Interest income	2,740	9	295	3,145	(5,586)	603
Interest expense	(3,364)	(414)	(5,856)	(3,103)	5,586	(7,151)
Net interest income (expenses)	(624)	(405)	(5,561)	43	0	(6,548)
Other financial income (expenses)	(1,353)	(0)	(209)	686	0	(877)
<b>Net financial income (expenses)</b>	<b>(1,977)</b>	<b>(405)</b>	<b>(5,770)</b>	<b>728</b>	<b>0</b>	<b>(7,425)</b>
<b>Earnings before taxes</b>	<b>26,495</b>	<b>1,627</b>	<b>40,214</b>	<b>(3,325)</b>	<b>0</b>	<b>65,011</b>
Income taxes	(11,224)	(426)	(11,589)	14,256	0	(8,983)
<b>Net income after taxes</b>	<b>15,271</b>	<b>1,201</b>	<b>28,626</b>	<b>10,931</b>	<b>0</b>	<b>56,028</b>
<b>Balance sheet</b>						
Division assets	381,163	37,239	301,208	465,093	(251,233)	933,470
Division liabilities	139,877	27,447	170,703	123,713	(112,707)	349,034
<b>Other disclosures</b>						
Investments (excluding financial investments)	17,415	2,003	73,850	36,639	0	129,907
Employees FTE (without apprentices)	205	121	1,117	121	0	1,564

1) Internal shipments includes deliveries of materials from the Alouette in the Metal Division and reworking operations in the Casting Division

2012 in kEUR	Metal	Casting	Rolling	Service	Consolidation	Group
<b>Shipments in tons</b>	<b>114,508</b>	<b>78,394</b>	<b>151,288</b>		<b>(16,396)</b>	<b>327,794</b>
of which internal 1)	1,130	15,266	0		-16,396	0
<b>Revenue</b>						
External	204,404	111,861	497,930	5,560	0	819,755
Internal	358,072	7,214	67,657	48,242	(481,184)	0
	<b>562,475</b>	<b>119,075</b>	<b>565,587</b>	<b>53,802</b>	<b>(481,184)</b>	<b>819,755</b>
<b>Gross profit</b>	<b>22,799</b>	<b>8,294</b>	<b>92,284</b>	<b>30,527</b>	<b>(19,863)</b>	<b>134,042</b>
<b>Earnings</b>						
Earnings before interest, taxes, depreciation and amortization (EBITDA)	42,573	6,069	79,917	5,269	0	133,828
Depreciation and amortization expenses	25,018	2,415	15,891	7,254	0	50,578
Earnings before interest and taxes (EBIT)	17,555	3,654	64,026	(1,985)	0	83,249
Interest income	1,173	1	109	1,209	(1,846)	647
Interest expense	(2,975)	(231)	(2,723)	(2,375)	1,846	(6,457)
Net interest income (expenses)	(1,801)	(230)	(2,614)	(1,166)	0	(5,810)
Other financial income (expenses)	803	(3)	(95)	(720)	0	(14)
<b>Net financial income (expenses)</b>	<b>(998)</b>	<b>(233)</b>	<b>(2,709)</b>	<b>(1,886)</b>	<b>0</b>	<b>(5,825)</b>
<b>Earnings before taxes</b>	<b>16,557</b>	<b>3,421</b>	<b>61,317</b>	<b>(3,871)</b>	<b>0</b>	<b>77,424</b>
Income taxes	(4,874)	(853)	(15,204)	14,818	0	(6,112)
<b>Net income after taxes</b>	<b>11,684</b>	<b>2,568</b>	<b>46,113</b>	<b>10,947</b>	<b>0</b>	<b>71,312</b>
<b>Balance sheet</b>						
Division assets	400,454	31,050	247,762	472,609	(271,864)	880,011
Division liabilities	168,613	20,234	120,382	121,565	(94,865)	335,929
<b>Other disclosures</b>						
Investments (excluding financial investments)	11,438	3,768	46,287	18,974	0	80,467
Employees FTE (without apprentices)	204	120	1,049	117	0	1,490

1) Internal shipments includes deliveries of materials from the Alouette in the Metal Division and reworking operations in the Casting Division

2) The Service Division's sales have been reported as revenue instead of other income since the start of 2013. The figures for the prior period have been adjusted accordingly

## Geographical segments

2013 in kEUR	Production site Austria	Production site Canada	Total	Consolidation	Group
<b>Revenue</b>					
Austria revenue	111,319	185,111	296,430	(178,713)	117,716
Western Europe	474,908	0	474,908	0	474,908
Other markets	193,821	0	193,821	0	193,821
	<b>780,047</b>	<b>185,111</b>	<b>965,158</b>	<b>(178,713)</b>	<b>786,445</b>
<b>Earnings</b>					
Earnings before interest, taxes, depreciation and amortization (EBITDA)	83,018	39,552	122,570	248	122,818
Earnings before interest and taxes (EBIT)	54,931	17,257	72,188	248	72,436
<b>Balance sheet</b>					
Division assets	760,538	257,783	1,018,321	(84,850)	933,470

2012 in kEUR	Production site Austria	Production site Canada	Total	Consolidation	Group
<b>Revenue</b>					
Austria revenue	116,644	197,015	313,659	(192,244)	121,415
Western Europe	497,357	0	497,357	0	497,357
Other markets	200,982	0	200,982	0	200,982
	<b>814,983</b>	<b>197,015</b>	<b>1,011,998</b>	<b>(192,244)</b>	<b>819,755</b>
<b>Earnings</b>					
Earnings before interest, taxes, depreciation and amortization (EBITDA)	99,768	34,718	134,486	(659)	133,828
Earnings before interest and taxes (EBIT)	74,199	9,709	83,908	(659)	83,249
<b>Balance sheet</b>					
Division assets	705,863	255,854	961,717	(81,706)	880,011

<sup>1</sup> Aluminium production at the Alouette smelter in Canada is charged on a pro rata basis to the Austrian metal management subsidiary, which in turn sells AMAG's share of production.

## L NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is presented using the indirect method. A distinction is made in the statement between cash flows from operating, investing and financing activities.

Cash and cash equivalents comprise cash on hand of 27 kEUR (2012: 17 kEUR) and short-term financial investments amounting to 79,138 kEUR (2012: 84,320 kEUR).

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## M FINANCIAL INSTRUMENTS

### Risk management strategies

AMAG Austria Metall AG is exposed to risks arising from changes in exchange rates, interest rates and quoted share prices, which can have an impact on assets, liabilities and planned transactions. Group-wide policies designed to support the management of these risks are in place. The aim of financial risk management is to limit market risk by means of the Group's ongoing operating and financial activities. Derivative instruments are used solely for hedging purposes.

### Liquidity risk

This refers to the risk that the Company will not have uninterrupted access to funding in order to settle its financial obligations. The Group takes steps to ensure that sufficient cash and cash equivalents are available, and that financing requirements can be met through credit facilities. Liquidity risks are identified by means of Group-wide currency-specific liquidity planning, the outcomes of which form the basis for the Group companies' corporate actions.

In order to reduce its exposure to liquidity risk, the AMAG Group has lines of credit evidenced by certificates and uncertificated lines of credit totalling 130,000 kEUR (2012: 120,000 kEUR), as well as a guarantee facility of 58,755 kEUR (2012: 98,292 kEUR).

### Credit risk

Credit risk and the risk of default by contractual partners is managed by way of credit assessments, credit limits and routine checks. Where appropriate, the Group obtains government export guarantees or guarantees from private credit insurers in order to minimise default risk.

The Group works exclusively with financial partners with good credit ratings, which also serves to reduce credit risk. With regard to assets, the reported values of the relevant primary financial instruments represent the maximum credit or default risk. Impairment allowances have been recognised for all of the risks identified, and consequently the management is of the opinion that the Company will not be exposed to additional credit risk.

Trade receivables not due for settlement are mainly owed by long-term business partners. Creditworthiness is assessed on the basis of internal guidelines. Credit insurance has been taken out with various insurers in relation to 80.4% of trade receivables (2012: 77.7%). In the event of a claim, an excess is payable. Impairment allowances equivalent to the maximum excess are recognised for such receivables, based on the assessment of the local management. In the case of uninsured receivables, the amount of the impairment allowance recognised varies according to the period by which payment is past due.

in kEUR	2013	2012
<b>Not yet due</b>	<b>60,322</b>	<b>64,643</b>
<b>Overdue receivables</b>	<b>11,059</b>	<b>14,113</b>
Less than 30 days overdue	10,400	12,999
More than 30 days, but less than 60 days overdue	373	905
More than 60 days, but less than 90 days overdue	157	179
More than 90 days, but less than 180 days overdue	128	30
	<b>71,381</b>	<b>78,756</b>
Impairment trade receivables	(1,113)	(1,176)
<b>Total trade receivables</b>	<b>70,268</b>	<b>77,580</b>

Other receivables do not include any overdue payments.

#### Market risk

##### Currency risk

Currency risk refers to the risk that the value of a financial instrument may change due to exchange rate fluctuations. The Group concludes exchange futures and options transactions (cash flow hedges) in order to limit the currency risk arising from cash flows from operating activities. The fair value of assets and liabilities reported in the statement of financial position is hedged using exchange futures and options (fair value hedges).

The Group is exposed to currency risk on account of the fact that it operates and generates revenue in various countries around the world. Foreign currency receivables and liabilities related to transactions that require disclosure are recognised at the time of conclusion of the respective contract, as are undisclosed items, in particular recurring transactions required for operating activities (e.g. anticipated purchases of raw materials and consumables, and revenue).

Production costs at the Ranshofen site are mainly incurred in EURO, but also in US dollars. The balance of expenses and revenue is hedged. Costs at the Canadian plant are reported in US dollars and Canadian dollars, although sales revenue is primarily in the former. Items not covered by natural hedges are hedged in accordance with the risk position and risk horizon.

The table below shows the breakdown of primary financial instruments – comprising trade receivables and payables, loans receivable, borrowings and financial assets – by currency at the end of the reporting period.

	2013			2012		
	Currency	in kEUR	Share	Currency	in kEUR	Share
<b>Primary financial instruments/assets</b>	<b>EUR</b>	<b>97,233</b>	<b>65.90%</b>	<b>EUR</b>	<b>130,393</b>	<b>75.20%</b>
	USD	45,108	30.50%	USD	38,615	22.30%
	CAD	2,881	1.90%	CAD	1,818	1.00%
	GBP	2,118	1.40%	GBP	2,112	1.20%
	CHF	0	0.00%	CHF	21	0.00%
	DKK	286	0.20%	DKK	357	0.20%
	NOK	95	0.10%	NOK	150	0.10%
	Other	45	0.00%	Other	0	0.00%
		<b>147,764</b>	<b>100.00%</b>		<b>173,465</b>	<b>100.00%</b>

	2013			2012		
	Currency	in kEUR	Share	Currency	in kEUR	Share
<b>Primary financial instruments/liabilities</b>	<b>EUR</b>	<b>155,300</b>	<b>77.53%</b>	<b>EUR</b>	<b>132,091</b>	<b>78.00%</b>
	USD	25,706	12.83%	USD	17,455	10.30%
	CAD	19,245	9.61%	CAD	19,657	11.60%
	GBP	0	0.00%	GBP	88	0.10%
	CHF	16	0.01%	CHF	35	0.00%
	DKK	32	0.02%	DKK	36	0.00%
	SEK	0	0.00%	SEK	1	0.00%
	NOK	0	0.00%	NOK	0	0.00%
	Other	6	0.00%	Other	10	0.00%
		<b>200,306</b>	<b>100.00%</b>		<b>169,373</b>	<b>100.00%</b>

#### Interest rate risk

This refers to risks associated with changes in net interest income or present value. Due to the interaction between these types of risks, interest rate risk cannot be eliminated entirely. The Group's exposure to risks related to present value affects interest-bearing financial instruments and assets, while net interest income-related risks have an impact on interest expense and income.

At the end of the reporting period the Group had entered into euro-denominated interest rate swaps which qualified as cash flow hedges. Fixed interest is paid on the notional value of the swap contract and, in return, the Group receives variable interest payments on the same principal amount.

These interest rate swaps even out the impact of future changes in interest rates on the cash flows derived from the underlying variable-rate financial liabilities. The interest rate swaps are reported at fair value in the statement of financial position.



Changes in the fair value of interest rate swaps designated as cash flow hedges are recognised in equity under the hedging reserve item. Once interest payments are received in relation to the hedged underlying transaction, the hedging reserve is reclassified and recognised in profit or loss under net interest income/expense.

A detailed overview of the weighted interest rates applicable at the end of the reporting period is provided below.

**Interest rate summary as of  
Dec. 31, 2013**

Position	Rate type	Average	Bank accounts	Current	Non-current
Deposits	Fixed	-	-	-	-
	Variable	0.41%	0.04%	0.43%	-
	<b>Average</b>	<b>0.41%</b>	-	-	-
Financial liabilities	Fixed	1.60%	-	0.77%	1.64%
	Variable	1.77%	-	-	1.77%
	<b>Average</b>	<b>1.66%</b>	-	-	-

**Interest rate summary as of  
Dec. 31, 2012**

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

Raw material price risk

The raw material price risks faced by AMAG Austria Metall AG relate mainly to the aluminium price, as the Group produces and processes aluminium. Aluminium production gives rise to price risks which are hedged by way of derivative instruments. The reprocessing of aluminium also results in risk exposures. In addition, the Group purchases aluminium-based metals (e.g. scrap) and sells them on after reprocessing, and the resulting purchasing and sales risks are minimised using hedging instruments.

The risk of changes in raw material prices on the London Metal Exchange (LME) is hedged by means of standard forwards and options. Hedges of future cash flows arising from aluminium production are classified as cash flow hedges. Hedges of inventory are recognised as fair value hedges in accordance with the IFRS criteria.

Derivatives designated as held for trading may not be classified as cash flow or fair value hedges under the current accounting standards, although they do serve as hedges against the Group's economic risk exposures.

Due to the long risk horizon in some cases, these risks are hedged for periods of up to three years. Derivatives are only used to hedge raw material price risk if they can be clearly accounted for and measured.

#### Sensitivity analysis

##### Sensitivity analyses as of Dec. 31, 2013 (amounts in kEUR)

Foreign exchange rate risks	Change	EUR	USD	Other	Total
Change in net financial liabilities due to an exchange rate reduction by	10%	0	806	272	1,078
Interest rate risks	Change	EUR	USD	Other	Total
Change in net interest income/expenses due to an interest rate increased by	1%	427	246	0	673
Commodity price risks	Change			AL	Total
Change in inventory write-down due to LME aluminium price reduction by	10%	0	0	(8,338)	(8,338)

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

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

The table shows the sensitivity of earnings before tax (owing to changes in the fair value of financial assets and debts) to possible movements in the US dollar exchange rate, and to a one percentage point rise in the variable interest rate on loans and investments, adjusted for the effects of hedges. If all other variables remain unchanged, earnings before tax would be affected as shown in the table above, owing to the impact on floating rate loans and investments.

All other variables are constant. There is no material risk to the Group from fluctuations in any other exchange rates. The table above also shows the impact of aluminium price changes, adjusted for the effects of hedges.

#### Primary financial instruments

Details of primary financial instruments can be found on the statement of financial position and in the related notes.

#### Cash and cash equivalents

The carrying amounts correspond to the fair value.

#### Current and non-current financial assets

These assets relate to stakes of less than 20% which are classified as available for sale and recognised at cost.

## Derivative instruments

Only regular way transactions with sufficient liquidity are used for hedging purposes.

### Cash flow hedges

Foreign exchange derivatives are employed to hedge cash flows from outstanding and anticipated foreign currency transactions. Additionally, raw material price risks (in relation to aluminium and to a minor extent copper) arising from expected and highly probable forecast transactions are hedged using commodity derivatives. Euro-denominated interest rate swaps serve as a hedge against interest rate risk. The fair value of interest rate derivatives reflects changes in the yield curve since the beginning of the terms of the instruments. In the case of options, only the intrinsic value of the derivative is designated as a hedging instrument. As a consequence, changes in the fair value of this intrinsic value are recognised in the hedging reserve, and changes in the fair value of the derivative are immediately recognised in profit or loss.

Derivative instruments qualifying as cash flow hedges and recognised in the hedging reserve are as follows:

CASHFLOW-HEDGE	Currency or commodity		2013		2012	
			Nominal values <sup>1)</sup>	Market values in kEUR	Nominal values <sup>1)</sup>	Market values in kEUR
<b>Currency derivatives</b>						
Foreign exchange forwards	USD	Sale	187,616	3,475	165,009	(1,432)
	GBP	Sale	1,043	(20)	260	4
	CAD	Buy	62,000	(673)	24,100	201
	USD	Buy	29,394	(121)	18,838	(95)
Foreign exchange options	USD	Put	0	0	0	0
<b>Commodity derivatives</b>						
Forward contracts	AL	Sale	11,250	741	16,950	2,824
	CU	Sale	100	(10)	0	0
	CU	Buy	600	87	400	36
Options	AL	Sale	36,000	3,095	90,000	2,592
<b>Interest rate derivatives</b>						
Interest rate swaps	EUR		31,600	(697)	31,600	(1,223)
<b>Embedded derivative</b>	<b>USD</b>	<b>Sale</b>	<b>36,348</b>	<b>15,089</b>	<b>36,348</b>	<b>10,725</b>

<sup>1)</sup> The nominal values of currencies are stated in '000s, and those of commodities in tonnes of aluminium (AL) or copper (CU).

The table below shows the changes in the hedging reserve in accordance with IAS 39.

<b>CASHFLOW-HEDGE kEUR</b>	<b>2013</b>	<b>Commodity derivatives</b>	<b>Currency derivatives</b>	<b>Interest rate derivatives</b>	<b>Embedded derivative</b>	<b>Total</b>
Change in fair value recognized directly in other comprehensive income (OCI)		9,781	2,897	526	10,446	23,649
Reclassifications from OCI recognized through profit or loss		(11,547)	1,189	0	(6,398)	(16,755)
of which: reclassifications from OCI recognized in the original acquisition costs		0	0	0	0	0
Maturity not later than		12/2015	12/2018	5/2019	12/2016	

<b>CASHFLOW-HEDGE kEUR</b>	<b>2012</b>	<b>Commodity derivatives</b>	<b>Currency derivatives</b>	<b>Interest rate derivatives</b>	<b>Embedded derivative</b>	<b>Total</b>
Change in fair value recognized directly in other comprehensive income (OCI)		10,632	(7,864)	698	3,593	7,059
Reclassifications from OCI recognized through profit or loss		(13,346)	3,570	275	(4,767)	(14,268)
of which: reclassifications from OCI recognized in the original acquisition costs		0	0	0	0	0
Maturity not later than		12/2014	11/2016	5/2019	12/2016	

#### Fair value hedges

Exchange futures contracts are concluded as hedges of foreign currency receivables and designated as fair value hedges. Fluctuations in the market value of these foreign exchange derivatives are reported as revenue. Forward transactions designated as fair value hedges are used for the purpose of aluminium inventory hedging. Changes in the market value of these instruments are recorded as raw material and consumables used.

#### Trading

Foreign exchange and commodity (i.e. aluminium) derivatives that meet the requirements for hedge accounting under IAS 39 in terms of documentation and effectiveness are designated as held for trading. Changes in the fair value of these instruments are recognised in the statement of profit or loss.

The following table gives an overview of the derivative financial instruments qualifying as cash flow hedges and held for trading, and recognised in the statement of profit or loss.

FAIR-VALUE-HEDGE	Currency or commodity		2013		2012	
			Nominal values <sup>1)</sup>	Market values in kEUR	Nominal values <sup>1)</sup>	Market values in kEUR
<b>Commodity derivatives</b>						
Forward contracts	AL	Sale	45,114	(146)	46,889	2,356
	AL	Buy	20,789	(418)	5,739	(932)
Hedged						
firm commitments	AL	Sale	20,789	418	5,739	932
	AL	Buy	5,114	(41)	6,889	(258)

<sup>1)</sup> The nominal values of currencies are stated in '000s, and those of commodities in tonnes of aluminium (AL) or copper (CU).

HELD FOR TRADING	Currency or commodity		2013		2012	
			Nominal values <sup>1)</sup>	Market values in kEUR	Nominal values <sup>1)</sup>	Market values in kEUR
<b>Currency derivatives</b>						
Foreign exchange forwards	USD	Buy	500	(19)	225	(2)
	GBP	Sale	1,559	(15)	2,230	19
	JPY	Sale	28,500	8	20,804	12
	USD	Sale	28,600	270	30,085	(7)
	CHF	Sale	0	0	100	0
	NOK	Sale	2,286	0	3,240	(1)
Foreign exchange options	USD	Put	0	0	0	0
<b>Commodity derivatives</b>						
Forward contracts	AL	Buy	422,461	(34,956)	267,786	(7,897)
	AL	Sale	422,461	38,621	267,786	8,331
Options	AL	Sale	36,000	584	90,000	2,539
	AL	Buy	0	0	0	0

<sup>1)</sup> The nominal values of currencies are stated in '000s, and those of commodities in tonnes of aluminium (AL) or copper (CU).

The nominal values are the gross sum of the purchase and sales prices of the derivative financial transactions. The value of commodity derivatives is stated in tonnes in the transaction currency.

The market values are based on the values at which the respective transactions are traded as at the end of the reporting period. The market values of commodity derivatives reflect the official aluminium prices listed on the LME at the end of the reporting period. The fair value of forward derivatives is calculated on the basis of the forward rate as at the end of the reporting period.

Recognised models are applied to determine option prices. The market valuation of interest rate swaps, interest rate caps and forward rate agreements is carried out on the basis of generally accepted mathematical measurement models.

In principle, the term of a hedge is determined by that of the underlying transaction. The terms of the foreign exchange derivatives held by the Group extend to 2018, those of commodity and interest rate derivatives to 2015 respectively to 2019.

#### Supplementary disclosures on financial instruments in accordance with IFRS 7

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

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

\* Loans and receivables are recognised at amortised cost

Held to maturity	Available for sale	Loans, receivables and liabilities *)	Cash and cash equivalents	Not a financial instrument	Fair Value as of Dec. 31, 2013
26	535	4,141	0	95	15,915
0	0	70,268	0	0	70,268
0	0	0	0	2,497	2,497
0	0	10,597	341	9,795	49,181
0	0	0	61,856	0	79,164
0	0	125,554	0	0	124,960
0	0	2,708	0	1,282	5,682
0	0	3,641	0	0	3,641
0	0	60,811	0	0	60,811
0	0	0	0	4,813	4,813
0	0	7,593	0	15,930	36,501
Held to maturity	Available for sale	Loans, receivables and liabilities *)	Cash and cash equivalents	Not a financial instrument	Fair Value as of Dec. 31, 2012
26	504	4,368	0	5,002	20,121
0	0	77,580	0	0	77,580
0	0	0	0	2,400	2,400
0	0	6,441	209	7,958	38,858
0	0	0	67,005	0	84,337
0	0	110,100	0	0	110,100
0	0	3,375	0	905	7,761
0	0	0	0	0	0
0	0	49,738	0	0	49,738
0	0	0	0	2,120	2,120
0	0	6,160	0	14,053	32,166

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

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

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

The measurement categories are as follows:

in kEUR	2013				2012			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>								
Other non-current assets and financial assets	0	2,072	9,045	11,117	0	3,380	6,841	10,222
Other receivables	0	22,404	6,044	28,448	0	20,366	3,883	24,249
Cash and cash equivalents	17,308	0	0	17,308	17,332	0	0	17,332
<b>LIABILITIES</b>								
Interest-bearing financial liabilities	0	124,960	0	124,960	0	110,100	0	110,100
Non-current liabilities	0	1,692	0	1,692	0	3,481	0	3,481
Other current liabilities	0	12,979	0	12,979	0	11,952	0	11,952

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

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

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

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

Interest rate swaps: Interest rate swaps involve the exchange of a floating interest rate for a fixed rate. In valuing the transaction, the present value of the variable interest payments and that of the fixed interest payments are first calculated, and the difference between the two over the duration of



the transaction represents the present value of the interest rate swap. The input parameters are the six-month Euribor rate and the yield curve.

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

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

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

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

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

	Other non-current assets and financial assets	Other receivables
As at January 01, 2012	9,320	4,405
Changes Fair Value	(2,479)	4,154
Recycling	0	(4,676)
<b>As at December 31, 2012</b>	<b>6,841</b>	<b>3,883</b>
As at January 01, 2013	6,841	3,883
Changes Fair Value	2,204	8,559
Recycling	0	(6,398)
<b>As at December 31, 2013</b>	<b>9,045</b>	<b>6,044</b>

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

Sensitivity in kEUR	2013		2012	
	+1%	-1%	+1%	-1%
Other non-current assets and financial assets	370	(370)	570	(570)
Other receivables	203	(203)	208	(208)

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## Net profit/loss by measurement category

<b>Net gains (losses) on financial instruments in kEUR</b>	<b>2013</b>	<b>2012</b>
Net result held for trading	(3,949)	(3,956)
Net result available for sale	154	(19)
Net result held to maturity	0	(4)
Net result receivables and credits	2,263	(633)
Net result credits, receivables and liabilities at continued acquisition costs	103	(281)
	<b>(1,429)</b>	<b>(4,893)</b>

The net profit/loss from financial instruments includes dividends received, but not profit attributable to non-controlling interests or interest expense and interest received. Impairment losses and revaluations, foreign exchange gains and losses, gains and losses on disposals, and other changes in the fair values of financial instruments recognised in profit or loss are included in the calculation of net profit/loss from financial instruments.

In 2013 impairment losses amounting to 1,113 kEUR (2012: 1,176 kEUR) were recognised in relation to trade receivables. Gains and losses from derivative financial instruments used to hedge operating risk, which are offset by expenses under raw material and consumables and by revenue, are not included in net profit/loss from financial instruments.

## N CONTINGENT LIABILITIES AND GUARANTEES

### Legal proceedings

As at the end of the reporting period there were no legal proceedings pending which represented risks beyond those arising from normal business operations. In addition, as at the reporting date the Group was unaware of any legally relevant circumstances which could lead to the instigation of such proceedings.

### Supplementary information

The sureties and guarantees item mainly relates to bank guarantees for public amenities of 6,094 kEUR, compared with 7,021 kEUR in the previous reporting period. A provision of 375 kEUR (2012: 278 kEUR) was recognised in relation to this arrangement.

As part of the planned expansion of capacity at the Alouette smelter, the consortium members, the Government of Quebec and electricity company Hydro Quebec signed a long-term power supply contract in June 2012. Under the agreement, the consortium members have an agreed offtake obligation which can only be met by enlarging the facility. If Alouette's owners fail to reach a decision regarding the expansion by 31 December 2017, they will be obliged to pay a penalty. As at the end of the reporting period, the Group had a pro rata contingent liability of 4.3 mCAD, which will increase by 2.4 mCAD per year until a decision is made.

in kEUR	2013	2012
Guarantees	9,402	7,151
	<b>9,402</b>	<b>7,151</b>

## O RELATED PARTY DISCLOSURES

All of the transactions under this item are on an arm's length basis.

The following remuneration including the change in provisions was extended to the members of the Supervisory and Management Boards and to senior management.

2013 in kEUR	Supervisory Board members	Management Board members	Executive staff	Total
Short-term benefits	179	1,872	5,606	7,657
Post-employment benefits	0	89	458	547
	179	1,961	6,064	8,204

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

No loans have been extended to members of the Management Board or of governing bodies, 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. A consulting contract has been concluded with one member of a governing body for a minor consideration.

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

AMAG had no dealings with the subsidiaries and associates of the Group's majority shareholder, B&C Alpha Holding GmbH.

### Supplier relationships

in kEUR	2013			2012		
	Received and provided	Status of receivables	Status of payables	Received and provided	Status of receivables	Status of payables
Constantia Flexibles Group *)	0	0	0	24,545	0	0
Speditionsservice Ranshofen Ges.m.b.H.	12,790	62	833	11,852	34	742
Other	1,494	88	235	2,239	85	262
	<b>14,284</b>	<b>150</b>	<b>1,068</b>	<b>38,635</b>	<b>119</b>	<b>1,004</b>

\* Constantia Flexibles Group included until 23 April 2012

## P AUDITORS' EXPENSES

The Audits item comprises fees for Deloitte's audit of the separate financial statements in accordance with local law, as well as of the individual Group companies' IFRS packages, and of the AMAG Austria Metall AG consolidated financial statements.

### Auditors' expenses

<b>in kEUR</b>	<b>2013</b>	<b>2012</b>
Audits	241	244
Other services and other certification services	36	37

## Q GROUP COMPANIES

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

\* from the perspective of the direct parent company

\*\* from the perspective of AMAG Austria Metall AG

## R SUPPLEMENTARY INFORMATION

Events after the end of the reporting period

No significant events have occurred since the end of the 2013 financial year.

Ranshofen, 13 February 2014

The Management Board



Gerhard Falch  
Chairman and Chief Executive  
Officer



Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer

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Declaration of the Management Board under section 82(4) Austrian Stock Exchange Act

The Management Board hereby declares that to the best of its knowledge the consolidated annual financial statements of AMAG Austria Metall AG, prepared in accordance with the applicable accounting standards, to the maximum extent possible give a true and fair view of the Group's assets, finances and earnings. The Group operating and financial review likewise as far as possible gives a true and fair view of the assets, finances and earnings of the AMAG Group, and provides information on the course of business, results and position of the Group, and on the risks and uncertainties to which the Group is exposed.



Gerhard Falch  
Chairman and Chief Executive  
Officer



Helmut Kaufmann  
Chief Operating Officer



Gerald Mayer  
Chief Financial Officer



## Auditors' report

### Report on the consolidated financial statements

We have audited the consolidated annual financial statements of AMAG Austria Metall AG, Ranshofen for the financial year ended 31 December 2013. These statements comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year ended 31 December 2013, as well as the notes to the accounts.

### Responsibility of the Group's legal representatives for the consolidated annual financial statements and the Group's accounting

The Group's legal representatives are responsible for the Group's accounting and the preparation of consolidated annual financial statements which, to the maximum extent possible, present a true and fair view of the Group's assets, finances and earnings in accordance with the International Financial Reporting Standards (IFRSs) adopted by the EU. This responsibility includes: designing, implementing and maintaining an internal control system, to the extent that this is relevant to the preparation of the consolidated annual financial statements and to the presentation of a true and fair view of the Group's assets, finances and earnings, such that those statements are free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting and measurement methods; and making estimates which are reasonable in the circumstances.

### Auditors' responsibilities, and description of the nature and scope of the statutory audit

Our responsibility is to express an opinion on these consolidated annual financial statements based on our audit. We conducted our audit in accordance with Austrian statutory requirements and the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

These principles require that we comply with the relevant codes of professional conduct, and plan and perform the audit so as to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves the performance of audit procedures to obtain evidence about the amounts and other disclosures in the consolidated annual financial statements.

The selection of these procedures is at the due discretion of the auditors, taking into account their assessment of the risk of material misstatement due to fraud or error.

In making this risk assessment, the auditors consider the internal control system, to the extent relevant to the preparation of the consolidated financial statements and the presentation of a true and fair view of the Group's assets, finances and earnings, in order to arrive at audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system.

An audit also includes assessing the reasonableness of the accounting methods applied and of significant estimates made by the Company's legal representatives, as well as evaluating the over-

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all presentation of the consolidated annual financial statements. We believe that the audit evidence obtained is sufficient and appropriate to provide a sound basis for our audit opinion.

#### Opinion

Our audit gave rise to no objections. Based on the results of our audit, in our opinion the consolidated financial statements to the maximum possible extent conform to the legal regulations, and present a true and fair view of the Group's assets and finances as at 31 December 2013, as well as its earnings and cash flows for the year then ended, in accordance with the IFRSs applicable in the EU.

#### Opinion on the Group operating and financial review

The legal regulations require us to audit the Group operating and financial review to determine whether it is consistent with the consolidated annual financial statements and whether the other disclosures made in the operating and financial review do not present a false view of the Group's position. The auditors' report must also contain a statement as to whether the Group operating and financial review is consistent with the consolidated financial statements and whether the disclosures made in accordance with section 243a Austrian Business Code are correct.

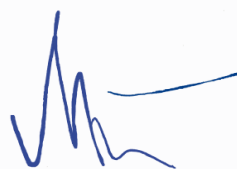
In our opinion the Group operating and financial review is consistent with the consolidated financial statements. The disclosures under section 243a Austrian Business Code are correct.

Vienna, 13 February 2014

Deloitte Audit Wirtschaftsprüfungs GmbH



**Josef Spadinger**  
Auditor



**Walter Müller**  
Auditor

The consolidated annual financial statements may only be published or disseminated with our auditors' report in the version approved by us. The auditors' report applies solely to the complete German-language consolidated financial statements, including the Group operating and financial review. With regard to differing versions, attention is drawn to the provisions of section 281(2) Austrian Business Code.



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JAHRESABSCHLUSS  
*per 31.12.2013*  
*(in German)*



- Bilanz, Gewinn- und Verlustrechnung und Anlagespiegel
- Anhang zum Jahresabschluss per 31.12.2013
- Erklärung des Vorstandes gem. § 82 (4) BörseG
- Bestätigungsvermerk
- Lagebericht zum Jahresabschluss per 31.12.2013



# BILANZ

AMAG Austria Metall AG, Ranshofen	EUR	KEUR
Bilanz zum 31. Dezember 2013		
AKTIVA	31.12.2013	31.12.2012
<b>A. Anlagevermögen</b>		
I. Immaterielle Vermögensgegenstände		
Geleistete Anzahlungen und immaterielle Vermögensgegenstände in Erstellung	95.050,00	0
II. Sachanlagen		
Andere Anlagen, Betriebs- und Geschäftsausstattung	343.467,37	299
III. Finanzanlagen		
Anteile an verbundenen Unternehmen	540.551.270,00	540.551
	<b>540.989.787,37</b>	<b>540.851</b>
<b>B. Umlaufvermögen</b>		
I. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen gegenüber verbundenen Unternehmen	180.973.728,58	165.614
2. Sonstige Forderungen und Vermögensgegenstände	2.814.170,64	1.586
	183.787.899,22	167.200
II. Wertpapiere und Anteile		
Sonstige Wertpapiere und Anteile	17.308.420,00	17.332
III. Guthaben bei Kreditinstituten		
Guthaben bei Kreditinstituten	33.370.299,83	49.588
	<b>234.466.619,05</b>	<b>234.120</b>
<b>C. Rechnungsabgrenzungsposten</b>	<b>46.840,80</b>	<b>54</b>
<b>Summe AKTIVA</b>	<b>775.503.247,22</b>	<b>775.025</b>

AMAG Austria Metall AG, Ranshofen	EUR	kEUR
Bilanz zum 31. Dezember 2013		
PASSIVA	31.12.2013	31.12.2012
<b>A. Eigenkapital</b>		
I. Grundkapital	35.264.000,00	35.264
II. Kapitalrücklagen		
1. Gebundene Kapitalrücklage	94.752.000,00	94.752
2. Nicht gebundene Kapitalrücklage	540.511.618,00	540.512
	635.263.618,00	635.264
III. Gewinnrücklagen		
1. Gesetzliche Rücklage	3.526.400,00	3.526
2. Andere Rücklagen (Freie Rücklagen)	1.991.913,73	222
	5.518.313,73	3.748
IV. Bilanzgewinn	21.158.400,00	27.724
davon Gewinnvortrag	6.565.700,33	0
	<b>697.204.331,73</b>	<b>702.000</b>
<b>B. Rückstellungen</b>		
1. Rückstellungen für Abfertigungen	208.318,12	245
2. Steuerrückstellungen	1.585,50	2
3. Sonstige Rückstellungen	1.030.869,36	1.102
	<b>1.240.772,98</b>	<b>1.349</b>
<b>C. Verbindlichkeiten</b>		
1. Verbindlichkeiten gegenüber Kreditinstituten	70.000.000,00	70.000
2. Verbindlichkeiten aus Lieferungen und Leistungen	365.660,75	354
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	5.640.241,92	279
4. Sonstige Verbindlichkeiten	1.052.239,84	1.044
davon aus Steuern	202.110,57	235
davon im Rahmen der sozialen Sicherheit	35.437,94	33
	<b>77.058.142,51</b>	<b>71.677</b>
<b>Summe PASSIVA</b>	<b>775.503.247,22</b>	<b>775.025</b>
Eventualverbindlichkeiten	5.671.925,00	0

# GEWINN- UND VERLUSTRECHNUNG

AMAG Austria Metall AG, Ranshofen für das Geschäftsjahr vom 01. Januar 2013 bis 31. Dezember 2013	EUR	kEUR
	1-12/2013	1-12/2012
<b>1. Umsatzerlöse</b>	<b>1.323.826,80</b>	<b>736</b>
2. Sonstige betriebliche Erträge		
a) Erträge aus der Auflösung von Rückstellungen	0,00	7
b) Übrige	1.688.516,49	1.587
	1.688.516,49	1.594
3. Personalaufwand		
a) Gehälter	-3.317.147,53	-3.195
b) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen	-79.206,59	-80
c) Aufwendungen für Altersversorgung	-67.771,74	-58
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-476.071,62	-403
e) Sonstige Sozialaufwendungen	-2.224,50	-1
	-3.942.421,98	-3.738
4. Abschreibungen auf Sachanlagen	-80.665,77	-54
5. Sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 13 fallen	-5.992,80	-6
b) Übrige	-4.971.668,45	-4.924
	-4.977.661,25	-4.929
<b>6. Zwischensumme aus Z 1 bis 5 (Betriebserfolg)</b>	<b>-5.988.405,71</b>	<b>-6.390</b>
7. Erträge aus Beteiligungen	20.000.000,00	34.300
davon aus verbundenen Unternehmen EUR 20.000.000,00 (VJ kEUR 34.300)		
8. Sonstige Zinsen und ähnliche Erträge	4.749.055,26	2.092
davon aus verbundenen Unternehmen EUR 4.485.892,75 (VJ kEUR 1.525)		
9. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens	-23.760,00	-132
davon Abschreibungen EUR -23.760,00 (VJ kEUR -131)		
10. Zinsen und ähnliche Aufwendungen	-2.370.101,82	-2.143
davon aus verbundenen Unternehmen EUR 13.749,19 (VJ kEUR 174)		
<b>11. Zwischensumme aus Z 7 bis 10 (Finanzerfolg)</b>	<b>22.355.193,44</b>	<b>34.117</b>
<b>12. Ergebnis der gewöhnlichen Geschäftstätigkeit</b>	<b>16.366.787,73</b>	<b>27.727</b>
13. Steuern vom Einkommen und vom Ertrag	-3.765,94	-3
davon Verrechnung an Gruppenmitglieder EUR 1.749,00 (VJ kEUR 2)		
<b>14. Jahresüberschuss</b>	<b>16.363.021,79</b>	<b>27.724</b>
15. Zuweisung zu Gewinnrücklagen (Andere Rücklagen (Freie Rücklagen))	-1.770.322,12	0
16. Gewinnvortrag aus dem Vorjahr	6.565.700,33	0
<b>17. Bilanzgewinn</b>	<b>21.158.400,00</b>	<b>27.724</b>



# ANLAGENSPIEGEL

## AMAG Austria Metall AG, Ranshofen

in EUR	Anschaffungswerte				Stand 31.12.2013	Abschreibungen kumuliert	Buchwert 31.12.2012	Buchwert 31.12.2013	Abschreibungen des Geschäftsjahres
	Stand 01.01.2013	Zugänge	Abgänge	Umbuchungen					
<b>ANLAGEVERMÖGEN</b>									
I. Immaterielle Vermögensgegenstände					0,00				
Geleistete Anzahlungen und immaterielle Vermögensgegenstände in Erstellung	0,00	95.050,00	0,00	0,00	95.050,00	0,00	0,00	95.050,00	0,00
<b>Summe Immaterielle Vermögensgegenstände</b>	<b>0,00</b>	<b>95.050,00</b>	<b>0,00</b>	<b>0,00</b>	<b>95.050,00</b>	<b>0,00</b>	<b>0,00</b>	<b>95.050,00</b>	<b>0,00</b>
II. Sachanlagen									
Andere Anlagen, Betriebs- und Geschäftsausstattung	356.433,10	124.888,41	7.073,37	0,00	474.248,14	130.780,77	299.244,73	343.467,37	80.665,77
<b>Summe Sachanlagen</b>	<b>356.433,10</b>	<b>124.888,41</b>	<b>7.073,37</b>	<b>0,00</b>	<b>474.248,14</b>	<b>130.780,77</b>	<b>299.244,73</b>	<b>343.467,37</b>	<b>80.665,77</b>
III. Finanzanlagen									
Anteile an verbundenen Unternehmen	540.551.270,00	0,00	0,00	0,00	540.551.270,00	0,00	540.551.270,00	540.551.270,00	0,00
<b>Summe Finanzanlagen</b>	<b>540.551.270,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>540.551.270,00</b>	<b>0,00</b>	<b>540.551.270,00</b>	<b>540.551.270,00</b>	<b>0,00</b>
<b>Summe Anlagevermögen</b>	<b>540.907.703,10</b>	<b>219.938,41</b>	<b>7.073,37</b>	<b>0,00</b>	<b>541.120.568,14</b>	<b>130.780,77</b>	<b>540.850.514,73</b>	<b>540.989.787,37</b>	<b>80.665,77</b>

# ANHANG ZUM JAHRABSCHLUSS

## 1. ALLGEMEINE ANGABEN ZU DEN BILANZIERUNGS- UND BEWERTUNGSMETHODEN

Der Jahresabschluss per 31. Dezember 2013 wurde nach den Vorschriften des UGB in der geltenden Fassung unter Anwendung der Grundsätze ordnungsmäßiger Buchführung und Bilanzierung, sowie der Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft zu vermitteln, erstellt. Dabei wurde von der Fortführung der Gesellschaft (Going Concern-Prinzip) ausgegangen.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Dem Vorsichtsprinzip wurde dadurch Rechnung getragen, dass nur die am Abschlussstichtag realisierten Gewinne ausgewiesen wurden. Alle erkennbaren Risiken und drohenden Verluste wurden entsprechend berücksichtigt.

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

## 2. BILANZIERUNGSMETHODEN

In den Methoden der Bilanzierung traten gegenüber 2012 keine Änderungen ein.

## 3. BEWERTUNGSMETHODEN

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

	<b>Nutzungsdauer</b>
Betriebs- und Geschäftsausstattung	4 bis 10 Jahre

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

Rückstellungen werden entsprechend dem Grundsatz der Vorsicht gebildet.

Die Rückstellung für Abfertigung wurde, ebenso wie die Rückstellung für Jubiläumsgeld, versicherungsmathematisch auf Basis der „Projected Unit Credit Method“ ermittelt, wobei unterstellt wird, dass dem Arbeitnehmer sein Anspruch jährlich gleichmäßig verteilt bis zur maximalen Abfertigungsdauer, die bis zum Pensionsalter erreicht werden kann, zuwächst. Die Verteilung der Jubiläumsgeldansprüche erfolgt vom Eintritt bis zum jeweiligen Jubiläum. Für die Bewertung wurde ein Rechenzinssatz von 3,5 % (Vorjahr 3,5 %), ein Lohn- und Gehaltstrend von 5,0 % (Vorjahr 5,0 %), sowie ein Fluktuationsabschlag von 2,0 % (Vorjahr 2,0 %) angesetzt und die biometrischen Rechnungsgrundlagen AVÖ 2008-P ANG zugrundegelegt. Gemäß den geltenden Regeln für die gesetzliche Pensionsversicherung wurde das Pensionsalter 65 - für Männer wie Frauen - mit den Übergangsregeln laut der seit der Pensionsreform 2003 gültigen Rechtslage berücksichtigt.

## 4. FINANZINSTRUMENTE

Variable Zinszahlungen für ein Nominale von 31,6 mEUR des Schuldscheindarlehnens, mit Laufzeiten bis 2015, 2017 und 2019, wurden durch Zins-Swaps in fixe Zinszahlungen gedreht. Die Swaps zur Zinssicherung sowie das Grundgeschäft bilden eine Bewertungseinheit. Der nicht bilanzierte Marktwert der Zins-Swaps beträgt minus 697 kEUR (Vorjahr minus 1.223 kEUR).

## 5. ERLÄUTERUNGEN ZUR BILANZ

- a) Die sonstigen finanziellen Verpflichtungen betragen für das nächste Geschäftsjahr voraussichtlich 146 kEUR – Vorjahr 131 kEUR – (davon gegenüber verbundenen Unternehmen 79 kEUR - Vorjahr 78 kEUR) und für die nächsten 5 Jahre 511 kEUR - Vorjahr 511 kEUR (davon gegenüber verbundenen Unternehmen 391 kEUR - Vorjahr 384 kEUR).

Davon betragen die Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen für das nächste Geschäftsjahr 102 kEUR - Vorjahr 93 kEUR (davon gegenüber verbundenen Unternehmen 79 kEUR - Vorjahr 78 kEUR) und für die nächsten 5 Jahre 418 kEUR – Vorjahr 403 kEUR (davon gegenüber verbundenen Unternehmen 391 kEUR - Vorjahr 384 kEUR).

- b) Der Wert der Beteiligung an der AMAG Erste Beteiligungsverwaltungs GmbH in Höhe von 540.551 kEUR resultiert aus Anschaffungskosten aus dem Jahr 2011 und einer Kapitaleinzahlung von insgesamt 40 kEUR, sowie aus durchgebuchten Einbringungsverfahren in die AMAG Erste Beteiligungsverwaltungs GmbH.
- c) Die Forderungen haben folgende Restlaufzeiten:

2013 in EUR	Restlaufzeit bis zu 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert 31.12.2013
Forderungen gegenüber verbundenen Unternehmen	180.973.728,58	0,00	180.973.728,58
Sonstige Forderungen und Vermögensgegenstände	2.814.170,64	0,00	2.814.170,64
<b>Summe</b>	<b>183.787.899,22</b>	<b>0,00</b>	<b>183.787.899,22</b>

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

Es bestehen wie im Vorjahr keine wechselläufig verbrieften Forderungen und es wurden wie im Vorjahr keine Pauschalwertberichtigungen vorgenommen.

Die Forderungen gegenüber verbundenen Unternehmen resultieren mit 160.974 kEUR (Vorjahr 131.314 kEUR) aus Finanzierung und Clearing und der phasengleichen Dividendenrealisierung 2013 mit 20.000 kEUR (Vorjahr 34.300 kEUR).

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

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

legen (genehmigtes Kapital gemäß § 4 Abs 5 der Satzung). Bei der im Zuge des Börseganges in 2011 erfolgten Kapitalerhöhung wurde das genehmigte Kapital im Ausmaß von 5.264.000 Aktien ausgenutzt.

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

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

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

Posten (in EUR)	Vortrag 01.01.2013	Umgliederung	Verbrauch inkl. Überrechnung	Auflösung	Dotierung	Stand 31.12.2013
<b>Langfristig</b>	<b>333.194,95</b>	<b>0,00</b>	<b>-344,26</b>	<b>0,00</b>	<b>3.479,51</b>	<b>336.330,20</b>
Jubiläumsgeld	33.194,95	0,00	-344,26	0,00	3.479,51	36.330,20
Personal sonstige	300.000,00	0,00	0,00	0,00	0,00	300.000,00
<b>Kurzfristig</b>	<b>768.669,13</b>	<b>0,00</b>	<b>-690.520,47</b>	<b>0,00</b>	<b>616.390,50</b>	<b>694.539,16</b>
Nicht konsumierte Urlaube	77.736,52	0,00	-3.210,05	0,00	0,00	74.526,47
Personal sonstige	474.818,61	0,00	-471.196,42	0,00	325.890,50	329.512,69
Übrige	216.114,00	0,00	-216.114,00	0,00	290.500,00	290.500,00
<b>Summe</b>	<b>1.101.864,08</b>	<b>0,00</b>	<b>-690.864,73</b>	<b>0,00</b>	<b>619.870,01</b>	<b>1.030.869,36</b>

h) Die Verbindlichkeiten haben folgende Restlaufzeiten:

2013 in EUR	Restlaufzeit bis zu 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert 31.12.2013
Verbindlichkeiten gegenüber Kreditinstituten	0,00	70.000.000,00	70.000.000,00
Verbindlichkeiten aus Lieferungen und Leistungen	365.660,75	0,00	365.660,75
Verbindlichkeiten gegenüber verbundenen Unternehmen	5.640.241,92	0,00	5.640.241,92
Sonstige Verbindlichkeiten	1.052.239,84	0,00	1.052.239,84
<b>Summe</b>	<b>7.058.142,51</b>	<b>70.000.000,00</b>	<b>77.058.142,51</b>

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

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

Die Verbindlichkeiten gegenüber verbundenen Unternehmen bestehen aus Verbindlichkeiten aus Finanzierung und Clearing von 5.640 kEUR (Vorjahr 279 kEUR).

In den sonstigen Verbindlichkeiten sind solche aus Steuern von 202 kEUR (Vorjahr 235 kEUR) und Verbindlichkeiten im Rahmen der sozialen Sicherheit von 35 kEUR (Vorjahr 33 kEUR) enthalten. Zinsaufwand über 809 kEUR (Vorjahr 774 kEUR) für ein Schuldscheindarlehen wird erst nach dem Abschlussstichtag zahlungswirksam.

- i) Am Bilanzstichtag bestanden wie im Vorjahr weder Verbindlichkeiten aus der Annahme gezogener und der Ausstellung eigener Wechsel.
- j) Die Haftungen und Garantien in Höhe von 5.672 kEUR (Vorjahr 0 kEUR) wurden gegenüber Dritten für verbundene Unternehmen abgegeben. Es wurden wie im Vorjahr weder Pfandrechte noch dingliche Sicherheiten eingeräumt.

Werte in EUR	31.12.2013		31.12.2012	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Garantien	5.671.925,00	0,00	0,00	0,00
<b>Summe</b>	<b>5.671.925,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

## 6. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

- a) Die Umsatzerlöse von 1.324 kEUR (Vorjahr 736 kEUR) resultieren ausschließlich aus verrechneten Dienstleistungen gegenüber verbundenen Unternehmen.
- b) Die übrigen sonstigen betrieblichen Erträge, welche nahezu ausschließlich von verbundenen Unternehmen stammen, beinhalten insbesondere Erträge aus der Weiterverrechnung von Leistungen für den AMAG Konzern von 1.640 kEUR (Vorjahr 1.571 kEUR).
- c) Der Posten Aufwendungen für Abfertigungen beinhaltet Beiträge an betriebliche Mitarbeitervorsorgekassen mit 44 kEUR (Vorjahr 42 kEUR).
- d) Die sonstigen betrieblichen Aufwendungen beinhalten Posten zur Weiterverrechnung in Höhe von 1.630 kEUR (Vorjahr 1.546 kEUR).
- e) Die Erträge aus Beteiligungen mit 20.000 kEUR (Vorjahr 34.300 kEUR) resultieren aus der phasengleichen Realisierung der Gewinnausschüttung 2013 der AMAG Erste Beteiligungsverwaltungs GmbH.
- f) Bei Steuern vom Einkommen und Ertrag blieb ein aktivierbarer Betrag für latente Steuern in der Höhe von 50 kEUR außer Ansatz (Vorjahr 53 kEUR).
- g) Eine Aufschlüsselung der Aufwendungen für die Abschlussprüfer ist dem Konzernabschluss zu entnehmen, der beim Landesgericht Ried im Innkreis veröffentlicht wird.

## 7. ORGANE, ARBEITNEHMER

- a) Durchschnittliche Zahl der Arbeitnehmer:
 

Angestellte:	23 (Vorjahr 21)
--------------	-----------------
- b) Im Berichtsjahr wurden wie im Vorjahr keine Vorschüsse, Kredite oder Haftungen zugunsten des Vorstands und des Aufsichtsrats gewährt.
- c) Aufgliederung der Aufwendungen für Pensionen und Abfertigungen (in kEUR):
 

Vorstand und leitende Angestellte:	102 (Vorjahr 60)
andere Arbeitnehmer:	53 (Vorjahr 88)
- d) Die Gesamtbezüge des Vorstands einschließlich der Aufwendungen für Pensionen und Abfertigungen betragen im Geschäftsjahr 1.961 kEUR (Vorjahr 2.131 kEUR).
- e) An die Aufsichtsratsmitglieder wurden im Geschäftsjahr Vergütungen von 179 kEUR (Vorjahr 123 kEUR) geleistet.

## f) Organmitglieder:

Aufsichtsrat: Dr. Josef Krenner  
Vorsitzender des Aufsichtsrates  
Vorsitzender des Prüfungs-, Nominierungs- und Vergütungsausschusses

Mag. Dr. Michael Junghans  
Stellvertretender Vorsitzender des Aufsichtsrates  
Stellvertretender Vorsitzender des Prüfungs-, Nominierungs- und Vergütungsausschusses

Dr. Franz Gasselsberger, MBA  
Mitglied des Aufsichtsrates  
Mitglied des Prüfungs-, Nominierungs- und Vergütungsausschusses (ab 27.06.2013)

Otto Höfl  
Mitglied des Aufsichtsrates

Mag. Patrick F. Prügger  
Mitglied des Aufsichtsrates  
Mitglied des Prüfungsausschusses (Finanzexperte)

Dr. Heinrich Schaller  
Mitglied des Aufsichtsrates  
Mitglied des Prüfungs-, Nominierungs- und Vergütungsausschusses

O.Univ. Prof. Dipl.-Ing. Dr. Sabine Seidler  
Mitglied des Aufsichtsrates  
Mitglied des Nominierungs- und Vergütungsausschusses (bis 27.06.2013)

Prof. Dr. Peter Uggowitzer  
Mitglied des Aufsichtsrates

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

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

Georg Schreiner  
Mitglied des Aufsichtsrates (vom Betriebsrat entsandt)

Herbert Schützeneder  
Mitglied des Aufsichtsrates (vom Betriebsrat entsandt)

Vorstand: KommR Dipl.-Ing. Gerhard Falch  
Vorsitzender des Vorstandes

Priv. Doz. Dipl.-Ing. Dr. Helmut Kaufmann  
Mitglied des Vorstandes (Technikvorstand)

Mag. Gerald Mayer  
Mitglied des Vorstandes (Finanzvorstand)

## 8. BETEILIGUNGSUNTERNEHMEN

Beteiligungen	Sitz	Abkürzung	Beteiligungsanteil		Währung	Eigenkapital		Ergebnis des letzten Geschäftsjahres (2013/in kWährung)
			in %	über		Betrag (in kWährung)		
AMAG Erste Beteiligungsverwaltungs GmbH	Ranshofen, A	AMSE	100	–	EUR	615.804		49.885
Austria Metall GmbH	Ranshofen, A	AMAGH	100	AMSE	EUR	172.713		20.974
AMAG casting GmbH	Ranshofen, A	CAST	100	AMAGH	EUR	30.166		3.484
AMAG metal GmbH	Ranshofen, A	MET	100	AMAGH	EUR	67.291		22.732
AMAG rolling GmbH	Ranshofen, A	ROL	100	AMAGH	EUR	94.763		24.932
AMAG service GmbH	Ranshofen, A	SER	100	AMAGH	EUR	8.925		2.200
Aluminium Austria Metall (Québec) Inc.	Montréal, CAN	AAM	100	AMAGH	USD	237.737		11.722
					EUR	172.386		8.826
Metallwerk Furth GmbH	Furth im Wald, D	MF	100	AMAGH	EUR	256		-25
AMAG Asia Pacific Ltd.	Taipei City, TW	AASIA	100	ROL	TWD	5.684		684
					EUR	139		17
AMAG Benelux B.V.	Delft, NL	ABEN	100	ROL	EUR	103		12
AMAG Deutschland GmbH	Duisburg, D	ABRD	100	ROL	EUR	104		29
AMAG France S.A.R.L.	Suresnes, F	AFR	100	ROL	EUR	99		55
AMAG Italia S.r.l.	Milano, IT	AIT	100	ROL	EUR	45		15
AMAG U.K. Ltd.	Great Bookham, Surrey, GB	AUK	100	ROL	GBP	66		16
					EUR	79		18
AMAG USA Corp.	Upper Saddle River, New Jersey, USA	AUSA	100	ROL	USD	265		69
					EUR	192		52
Ausbildungszentrum Braunau GmbH <sup>2)</sup>	Braunau, A	ABZ	20	AMAGH	EUR	183		6
Aluminerie Alouette Inc. <sup>1)</sup>	Sept-Îles, CAN	AAI	20	AAM	USD	2.223.650		
					EUR	1.612.392		
Speditionsservice Ranshofen Ges.m.b.H. <sup>2)</sup>	Ranshofen, A	SSR	25	SER	EUR	3.895		550

<sup>1)</sup> Das anteilige Ergebnis der Aluminerie Alouette Inc. wird in der Aluminium Austria Metall (Québec) Inc. erfasst.

<sup>2)</sup> Werte per 31.12.2012



## 9. BEZIEHUNGEN ZU DEN VERBUNDENEN UNTERNEHMEN

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

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

AMAG Austria Metall AG fungiert seit 1. Juli 2011 als Organträger einer Umsatzsteuerorganschaft gem. § 2 (2) UStG 1994 für die Organmitglieder Austria Metall GmbH, AMAG casting GmbH, AMAG metal GmbH, AMAG rolling GmbH und AMAG service GmbH.

Weiters ist AMAG Austria Metall AG seit 1. Jänner 2012 Gruppenträger einer Unternehmensgruppe gemäß § 9 (8) KStG 1988. An den Gruppenträger ist eine Umlage in jener Höhe zu entrichten, die einer Steuer entspricht, die ohne eine Unternehmensgruppe anfallen würde.

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

## 10. GEWINNVERWENDUNGSVORSCHLAG

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

Ranshofen, 13. Februar 2014

Der Vorstand



KommR Dipl.-Ing. Gerhard Falch  
Vorsitzender des Vorstandes



Priv . D oz. Dipl.-Ing.  
Dr. Helmut Kaufmann  
Technikvorstand



Mag. Gerald Mayer  
Finanzvorstand

Erklärung des Vorstandes gem. § 82 (4) BörseG

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

Ranshofen, am 13. Februar 2014



KommR Dipl.-Ing.  
Gerhard Falch  
Vorsitzender des Vorstandes



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



Mag.  
Gerald Mayer  
Finanzvorstand

#### **4. Bestätigungsvermerk**

##### **Tz 1 Bericht zum Jahresabschluss**

Wir haben den beigefügten Jahresabschluss der AMAG Austria Metall AG, Ranshofen, für das Geschäftsjahr vom 1. Jänner bis zum 31. Dezember 2013 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. Dezember 2013, die Gewinn- und Verlustrechnung für das am 31. Dezember 2013 endende Geschäftsjahr sowie den Anhang.

##### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung*

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

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

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

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen

Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

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

### *Prüfungsurteil*

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der AMAG Austria Metall AG zum 31. Dezember 2013 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Jänner bis zum 31. Dezember 2013 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

### **Aussagen zum Lagebericht**

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

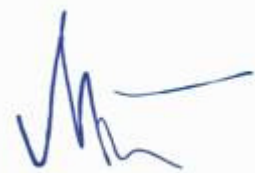
Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 13. Februar 2014

### **Deloitte Audit Wirtschaftsprüfungs GmbH**



Mag. Josef Spadinger  
Wirtschaftsprüfer



Mag. Walter Müller  
Wirtschaftsprüfer

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

# LAGEBERICHT ZUM JAHRABSCHLUSS

## 1. GESCHÄFTSVERLAUF

### 1.1 Überblick über das Unternehmen

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

Die Tätigkeitsfelder der AMAG-Gruppe sind:

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

### 1.2 Aluminiummarkt

#### Primäraluminium

Der Aluminiumpreis (3-Monats-LME) zeigte im Jahresverlauf 2013 eine rückläufige Entwicklung. Beginnend bei einem Startwert von 2.072 USD/t per Jahresultimo 2012 fiel der Preis auf einen Wert von 1.811 USD/t zum 31. Dezember 2013. Der maximale Preis betrug 2.166 USD/t (15. Februar 2013), der minimale Preis lag bei 1.741 USD/t (3. Dezember 2013). Dies entspricht einer Schwankungsbreite von 425 USD/t. Der durchschnittliche Aluminiumpreis im Jahr 2013 betrug 1.887 USD/t (Vorjahr: 2.050 USD/t). Der Aluminiumpreis in Euro bewegte sich in einem Band zwischen 1.282 EUR/t und 1.638 EUR/t und lag im Durchschnitt bei 1.422 EUR/t (Vorjahr: 1.593 EUR/t).

Die zusätzlich zum Aluminiumpreis verrechneten Prämien werden insbesondere durch Lieferort sowie Angebot und Nachfrage bestimmt. Auch das Jahr 2013 war von einem hohen Prämieniveau im Primäraluminiumbereich geprägt. Durchschnittlich lag das Prämieniveau über dem Jahresmittel von 2012. Die Ankündigung von Regeländerungen für LME-registrierte Lagerhäuser führte in der zweiten Jahreshälfte 2013 temporär zu einem Rückgang dieses Prämieniveaus. Gegen Jahresende wurde jedoch ein neuerlicher Preisanstieg bis auf das Niveau der ersten Jahreshälfte 2013 verzeichnet. Dies ist insbesondere auf die weiterhin angespannte Materialverfügbarkeit von Primäraluminium infolge der vorhandenen Contangosituation und der anhaltenden günstigen Finanzierungsmöglichkeiten zurückzuführen.

Der weltweite Verbrauch an Primäraluminium ist laut dem Marktforschungsinstitut Commodity Research Unit (CRU) <sup>1</sup> nach 47,6 Mio. t in 2012 auf 50,0 Mio. t (+5,1 %) gestiegen. Haupttreiber für diesen Trend war China mit einem Wachstum von 9,8 % auf 23,8 Mio. t. Aber auch der Primäraluminiumbedarf in Nordamerika und Europa konnte positive Wachstumsraten von 1,2 % bzw. 0,5 % verzeichnen.

Auf der Angebotsseite bei Primäraluminium war bei einem Zuwachs von 48,0 Mio. t in 2012 auf 50,1 Mio. t in 2013 ein Plus von 4,4 % zu verzeichnen. Dieser Produktionsanstieg wurde vor allem von China (+9,2 %) und dem Mittleren Osten (+8,5 %) getragen. Die USA und Europa verzeichneten deutliche Produktionsrückgänge. Die LME-Lagerbestände an Primäraluminium verharrten im Jahr 2013 begünstigt durch die Contangosituation und günstige Finanzierungsbedingungen weiterhin auf hohem Niveau. Zum Jahresende 2013 wurden Lagerbestände von 5,5 Mio. t registriert. Insgesamt wurden von CRU zum Jahresende 2013 etwa 8,3 Mio. t (Ende Vorjahr: 8,2 Mio. t) an Lagerbeständen berichtet (inkl. des Bestandes IAI – International Aluminium Institute und in China).

#### Walzprodukte

Die Tochtergesellschaft AMAG rolling GmbH bediente unter Vollausslastung der Kapazität auch im Jahr 2013 neun Produktfelder, die in Summe ein Wachstum aufweisen konnten. Die über Maßnahmen und Investitionen zum organischen Mengenwachstum hinzugekommenen Kapazitäten wurden umgehend in gesteigerten Produktionsmengen umgesetzt

<sup>1</sup>) Vgl. CRU, Aluminium Market Outlook, Oktober 2013

und ein neuer Absatzrekord erreicht. So konnte die Absatzmenge von 151.300 t im Jahr 2012 auf insgesamt 157.600 t gesteigert werden. Das Segment Walzen ist daher mengenmäßig signifikant stärker gewachsen als die angestammten Märkte in Europa und USA. Der Anteil an Spezialprodukten wurde auch in 2013 auf hohem Niveau gehalten.

Die globale Nachfrage nach Aluminium-Walzprodukten stieg laut letzten Schätzungen der CRU<sup>2</sup> im Jahr 2013 auf 21,3 Mio. t. Im Jahresvergleich ist dies ein Zuwachs von 4,4 %. Wachstumstreiber waren die Länder aus dem asiatisch-pazifischen Raum, allen voran China mit einem Zuwachs von 10,0 %. Der Verbrauch in Nordamerika blieb mit 4,6 Mio. t auf dem Niveau des Vorjahres. Europa verzeichnete einen Zuwachs um 1,3 % auf 4,7 Mio. t.

### Gussprodukte

Der für die Tochtergesellschaft AMAG casting GmbH relevante Markt bezieht sich im Wesentlichen auf die Länder Deutschland und Österreich. Mit einem Absatzanteil von 67 % stellt der Automobilbereich, einschließlich dessen Zulieferindustrie, die größte Kundenbranche des Segments Gießen dar. Folglich wird das wirtschaftliche Umfeld für das Segment Gießen im Wesentlichen durch die Entwicklung der europäischen Automobilindustrie geprägt.

Aufgrund der anhaltenden konjunkturellen Schwäche verharnte die Automobilproduktion<sup>3</sup> in Europa auf dem niedrigen Niveau des Jahres 2012. Deutsche Automobilhersteller konnten den Nachfragerückgang in Europa insbesondere im Premiumbereich durch Exporte nach Nordamerika und Asien kompensieren. Länder im süd- und westeuropäischen Raum verzeichneten hingegen Produktionsrückgänge im teils zweistelligen Prozentbereich.

### 1.3 Ertragslage

Die Umsatzerlöse resultieren aus Verrechnungen erbrachter Leistungen an die Tochtergesellschaften am Standort Ranshofen und lagen im Geschäftsjahr bei 1.324 kEUR (Vorjahr: 736 kEUR).

Das Betriebsergebnis vor Abschreibungen (EBITDA) beläuft sich auf -5.908 k EUR (Vorjahr: -6.336 kEUR).

Der Finanzerfolg von 22.355 kEUR setzt sich aus Beteiligungserträgen in Höhe von 20.000 kEUR (Vorjahr: 34.300 kEUR), aus Zinsen und ähnlichen Erträgen mit 4.749 kEUR (Vorjahr: 2.092 kEUR), aus Zinsen und ähnlichen Aufwendungen in Höhe von -2.370 kEUR (Vorjahr: -2.143 kEUR) und aus Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens mit -24 kEUR (Vorjahr: -132 kEUR) zusammen.

Das Ergebnis der gewöhnlichen Geschäftstätigkeit sank auf 16.367 kEUR und lag damit um 11.360 kEUR unter dem Vorjahreswert von 27.727 kEUR.

Werte in kEUR	2013	2012	2011
Umsatzerlöse	1.324	736	484
EBITDA	-5.908	-6.336	-10.254
Finanzerfolg	22.355	34.117	1.448
EGT	16.367	27.727	56.646

2) Vgl. CRU, Aluminium Rolled Products Market Outlook, November 2013

3) Vgl. IHS Automotive, Global Production Summary, Dezember 2013

## 1.4 Vermögenslage

Das Gesamtvermögen der Gesellschaft beträgt zum Bilanzstichtag 775.503 kEUR und setzt sich wie folgt zusammen:

Werte in kEUR	2013	2012
Immaterielles- und Sachanlagevermögen	439	299
Finanzanlagen	540.551	540.551
Forderungen und sonstige Vermögensgegenstände	183.835	167.255
Liquide Mittel	50.679	66.920

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

In den Forderungen und sonstigen Vermögensgegenständen sind Forderungen aus Finanzierung und Clearing in Höhe von 160.974 kEUR (Vorjahr: 131.314 kEUR) enthalten. Weiters sind phasengleiche Dividendenerträge in Höhe von 20.000 kEUR (Vorjahr: 34.300 kEUR) sowie sonstige Forderungen und Vermögensgegenstände in Höhe von 2.814 kEUR (Vorjahr: 1.586 kEUR) enthalten.

Finanziert werden die Vermögenswerte durch:

Werte in mEUR	2013	2012
Eigenkapital	697.204	702.000
Fremdkapital	78.299	73.025

Die Eigenkapitalquote zum 31.12.2012 beträgt rd. 90 %.

## 1.5 Finanzlage

Im Geldfluss aus Finanzierungstätigkeit sind in 2013 vor allem ein Aufbau der Clearingverbindlichkeit sowie die Dividendenzahlung an die Eigentümer enthalten.

Werte in kEUR	2013	2012
Netto-Geldfluss aus laufender Geschäftstätigkeit (OCF)	29.436	58.786
Netto-Geldfluss aus Investitionstätigkeit (ICF)	-221	-193
Netto-Geldfluss aus Finanzierungstätigkeit (FCF)	-15.797	-93.760
<b>Zahlungswirksame Veränderung des Finanzmittelbestandes</b>	<b>13.418</b>	<b>-35.167</b>
Finanzmittelbestand am Ende der Periode	211.652	198.234

## 1.6 Prognosebericht

### Wirtschaftlicher Ausblick

Die Perspektiven für die Weltwirtschaft im Jahr 2014 sind aus derzeitiger Sicht weiterhin getrübt. Die Konjunkturprognosen für 2014 wurden seitens des IWF mehrmals im Laufe des Jahres 2013 nach unten revidiert und deuten auf eine schleppende Erholung der Weltkonjunktur hin, in der die konjunkturellen Abwärtsrisiken überwiegen. Für das Jahr 2014 wird derzeit ein Wachstum von 3,7 % prognostiziert. Auch wenn der Hauptbeitrag des Wachstums nach wie vor von den Schwellenländern stammt, hat deren Wirtschaftsdynamik im Vergleich zu den Industrieländern etwas an Fahrt verloren. Für China erwartet der IWF ein Wachstum im Jahr 2014 von 7,5 %, nach 7,7 % in 2013.

Die Konjunktur in den westlichen Industrienationen hat unterdessen etwas an Dynamik gewonnen. Die konjunkturelle Erholung in den USA soll sich nächstes Jahr aufgrund der nachlassenden Fiskalkonsolidierung und der nach wie vor



konjunkturstützenden Geldpolitik deutlich verstärken. Für das Jahr 2014 erwartet der IWF ein Wachstum von 2,8 %, nachdem der Anstieg im Jahr 2013 mit 1,9 % vergleichsweise niedrig ausgefallen ist.

Für den Euroraum wird im Jahr 2014 erstmals wieder mit einer positiven Wachstumsrate gerechnet. Nach einem Rückgang der Wirtschaftsleistung um -0,4 % im Jahr 2013 soll sich die Konjunktur mit einer Wachstumsrate von 1,0 % wieder leicht erholen.

### **Ausblick Aluminiummarkt**

Als Rahmenbedingung für das mittelfristige Wachstum und den Ausblick der AMAG-Gruppe für das Jahr 2014 wurden unter anderem CRU-Prognosen herangezogen. Laut den aktuellen Prognosen soll der Bedarf an Primäraluminium<sup>4</sup> und Walzprodukten<sup>5</sup> bis 2018 um jährlich 5,3 % bzw. 5,4 % wachen.

Die CRU erwartet für das Jahr 2014 einen Zuwachs des globalen Primäraluminiumverbrauchs um 5,9 % auf 52,9 Mio. t. Getrieben wird dieses Wachstum vor allem durch die steigende Nachfrage in China, wo sich der Bedarf um 8,7 % auf 25,9 Mio. t erhöhen soll. Die Nachfrage nach Primäraluminium in Nordamerika soll im Jahr 2014 um 3,2 % auf 6,2 Mio. t zulegen. Für Europa wird ein Zuwachs von 2,2 % auf insgesamt 6,3 Mio. t prognostiziert. Für die Primäraluminiumproduktion wird durch deutliche Produktionszuwächse in China und im Mittleren Osten ein Anstieg um 6,0 % auf 53,1 Mio. t im Jahr 2014 erwartet.

Für das Segment Gießen ist vor allem die Entwicklung der europäischen Automobilindustrie maßgeblich. Hier erwartet IHS Automotive<sup>6</sup> im Jahr 2014 nur eine leichte Erholung der Automobilproduktion, sodass im Segment Gießen auch weiterhin mit einer angespannten Margensituation gerechnet werden muss. Mittel- und langfristig kann auch im Segment Gießen dank des Bestrebens zu Leichtbaulösungen und neuer Produktentwicklungen, z.B. für Strukturbauteile, mit einer steigenden Nachfrage gerechnet werden.

Für das Segment Walzen signalisiert die CRU auch für das Jahr 2014 weiterhin ein hohes Marktwachstum von insgesamt 5,6 %. Als Wachstumstreiber sollte sich vor allem China (+8,9 %) erweisen, jedoch auch in den Industrieländern Nordamerikas und Europas werden positive Wachstumsraten von 4,1 % und 2,3 % prognostiziert.

Bezogen auf aluminiumverbrauchende Industriesektoren findet nach CRU-Prognosen hohes Wachstum in 2014 im Bereich Transport mit einem Anstieg des Verbrauches von 7,2 % auf 2,9 Mio. t statt. In der Elektronik- und Elektrobranche werden Zuwachsraten von 6,1 % auf 1,0 Mio. t und im Bausektor wird ein Plus von 6,8 % auf 2,6 Mio. t erwartet. Der Maschinenbau soll 2014 um 5,1 % auf 2,0 Mio. t und der großvolumige Bereich Verpackung um 5,0 % auf 11,7 Mio. t zulegen.

### **Ausblick Geschäftsentwicklung**

Insbesondere die makroökonomische Unsicherheiten und die hohe Volatilität des Aluminiumpreises erschweren zum jetzigen Zeitpunkt eine präzise Vorhersage für das Geschäftsjahr 2014.

Aus aktueller Sicht dürfte jedoch auch das Geschäftsjahr 2014 von einem herausfordernden Umfeld geprägt sein. Im Segment Metall erwarten wir aufgrund der zuletzt geringen Attraktivität von Aluminiumpreisabsicherungen ein erhöhtes Aluminiumpreis-Exposure. Entsprechend wäre ein geringerer Ergebnisbeitrag des Segments Metall im Falle eines fortwährend niedrigen Aluminiumpreises zu erwarten. In den Segmenten Gießen und Walzen ist zum Zeitpunkt der Berichterstellung nach wie vor ein anhaltender Margendruck erkennbar.

4) Vgl. CRU, Aluminium Market Outlook, Oktober 2013

5) Vgl. CRU, Aluminium Rolled Products Market Outlook, November 2013

6) Vgl. IHS Automotive, Global Production Summary, Dezember 2013

Für das Geschäftsjahr 2014 erwarten wir eine Fortsetzung der herausfordernden Marktbedingungen. Im Falle eines Fortbestands des niedrigen Aluminiumpreises und des derzeitigen Margenniveaus in den Segmenten Gießen und Walzen ist aus heutiger Sicht mit einem Ergebnisrückgang im Vergleich zum Geschäftsjahr 2013 zu rechnen.

Die Erweiterungsinvestition „AMAG 2014“ wird im Geschäftsjahr 2014 weitgehend abgeschlossen werden. Für das neue Warmwalzwerk erwarten wir für die zweite Jahreshälfte den Beginn der Hochlaufphase. Die Erweiterung der Knetlegierungsgießerei, deren Baubeginn im Jänner 2014 begonnen hat, wird voraussichtlich im ersten Quartal des Jahres 2015 in Betrieb gehen.

## 2. RISIKOBERICHT

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

### Risikomanagementsystem

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

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

Die Steuerung der Risiken erfolgt auf Basis dieser Richtlinien auf allen Hierarchieebenen. Bezüglich der strategischen Risiken erfolgt eine jährliche Überprüfung und allfällige Neuausrichtung im Rahmen eines institutionalisierten Prozesses. Darüber hinaus werden sowohl die Richtlinien als auch das Versicherungskonzept (vor allem hinsichtlich Umfang und Deckung) laufend überprüft und gegebenenfalls aktualisiert.

### Internes Kontrollsystem

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

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

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

Das Rechnungswesen mit der darin integrierten Finanzbuchhaltung wird für den Standort Ranshofen zentral durchgeführt. Durch entsprechende organisatorische Maßnahmen wird sichergestellt, dass die gesetzlichen Vorgaben – die vollständige, richtige, zeitgerechte und geordnete Eintragung in die Bücher und sonstige Aufzeichnungen – erfüllt werden. Der gesamte Prozess von der Beschaffung bis zur Zahlung unterliegt strengen Regeln und Richtlinien, welche jegliches damit in Zusammenhang stehende Risiko vermeiden sollen.

Zu diesen Maßnahmen und Regeln zählen unter anderem Funktionstrennungen, Unterschriftenordnungen, ausschließlich kollektive und auf wenige Personen eingeschränkte Zeichnungsermächtigungen für Zahlungen sowie systemunterstützte

Prüfungen durch die verwendete Software (SAP). Die verwendeten Finanzbuchhaltungssysteme sind überwiegend Standard-Software, die gegenüber unbefugten Zugriffen geschützt sind.

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

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

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

### Personalrisiken

Die Mitarbeiter der AMAG-Gruppe sind durch ihre Kompetenz und ihr Engagement ein maßgeblicher Faktor für den Erfolg des Konzerns. Zur Sicherung und Stärkung dieses Faktors haben Investitionen in die Arbeitssicherheit (Initiative „konsequent sicher“) und die Förderung der Gesundheit einen sehr hohen Stellenwert. Darüber hinaus bietet die AMAG ein leistungsgerechtes Entlohnungssystem, Aus- und Weiterbildungsprogramme, die frühzeitige Identifikation und Förderung von Potenzialträgern und ein attraktives Anreizsystem für Führungskräfte.

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

### Operative Risiken

#### Risiken aus der Produktion

Innerhalb des Wertschöpfungsprozesses sind die operativen Gesellschaften der AMAG-Gruppe der Gefahr von Betriebsunterbrechung oder Risiken in Bezug auf Qualität oder Arbeitssicherheit ausgesetzt. Durch umfassende Verfahrensanweisungen in den Bereichen Produktion, Qualität und Arbeitssicherheit sowie durch die im Wege des KVP-Prozesses begünstigte hohe Eigenverantwortlichkeit der Mitarbeiter werden diese Risiken weitgehend vermieden. Dem Ausfallrisiko der Anlagen und der Energieversorgung im Einflussbereich der AMAG-Gruppe wird auch durch systematische vorbeugende Instandhaltung und laufende RBM-Überwachung (Risk Based Maintenance) begegnet. Modernisierungs- und Ersatzinvestitionen werden zudem langfristig geplant. Eine zusätzliche Absicherung ist durch die Maschinenbruch-Versicherung gegeben.

#### Risiken aus technologischen Entwicklungen

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

## Elementarrisiken

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

- Brandschutz: Bauliche, technische und organisatorische Brandschutz-Maßnahmen werden je nach Gefahrenpotential realisiert, z.B. Brandabschnitte, Brandmeldeanlage, CO<sub>2</sub>-Schutzanlagen, Betriebsfeuerwehr sowie Abschluss von Feuerversicherungen.
- Unfallschutz: Arbeitsplatzevaluierung mit Arbeitsplatzgestaltung, Aufzeigen von Beinaheunfällen und Erarbeiten von Präventivmaßnahmen, wiederholte Schulung der Mitarbeiter.
- Hochwasser sowie andere Elementarrisiken: laufende Anpassung der Präventivmaßnahmen.

## Risiken der Informationsverarbeitung

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

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

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

## Risiken aus unzulänglichen Überwachungssystemen und betrügerischen Handlungen

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

## Geschäftsrisiken

### Beschaffungsrisiken

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

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

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

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

### Absatzrisiken

Die breit gefächerte Produktpalette der AMAG-Gruppe und ihr Know-how gewährleisten die Unabhängigkeit von einigen wenigen Großabnehmern. Im Jahr 2013 betrug der Umsatzanteil der Top 10 Kunden rund 36,1 %.

Langfristige Rahmenverträge mit Schlüsselkunden unterstützen das Streben nach Minimierung von Absatzrisiken. Gleichzeitig erfolgt die Erweiterung der Produktpalette und der Absatzmärkte in attraktiven Premiumsegmenten, in denen innovative Lösungen und höchste Qualität gefragt sind. Das Erreichen der, insbesondere im Automobil- und Luftfahrtbereich erforderlichen, Kundenqualifikationen ist für die AMAG-Gruppe von wesentlicher Bedeutung. Das Segment Walzen in der AMAG-Gruppe liefert an Kundenbranchen mit geringer bis mittlerer Zyklizität, wie etwa an die Verpackungs- und Sportgeräteindustrie, aber auch an zyklische Unternehmen in der Bau-, Flugzeug-, Automobil- und deren Zulieferindustrie.

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

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

### **Projektrisiken**

Die Risiken im Zusammenhang mit dem Erweiterungsprojekt „AMAG 2014“ werden in regelmäßigen Projektaufichtssitzungen unter der Leitung des Vorstandes der AMAG-Gruppe und den verantwortlichen Geschäftsführungen und der Teilnahme der Projektteams überwacht. Dabei wird insbesondere Augenmerk auf Termine und Kosten sowie den technischen Projektfortschritt gelegt. Weiters werden Absatz- und Beschaffungsrisiken verbunden mit den zusätzlichen Produktionsmengen verfolgt. Eine wesentliche Aufgabe der Projektauficht, ist die laufende Definition und Überwachung der Umsetzung von risikominimierenden Maßnahmen.

### **Wettbewerbsrechtliche- und Kapitalmarktrisiken**

Die AMAG-Gruppe bekennt sich ohne jede Einschränkung zum fairen Wettbewerb und zur fairen Vertragsgestaltung mit ihren Geschäftspartnern im Rahmen der rechtlichen Bestimmungen, sowie zu den Kapitalmarktregeln.

Dieses Bekenntnis ist durch die Einführung entsprechender Richtlinien (z.B. Kartellrecht-Richtlinie und Richtlinie zur Korruptionsprävention) sowie durch den Verhaltenskodex (Code of Ethics) institutionalisiert.

Darüber hinaus wurde eine Abteilung Compliance installiert, welche die Organisation bei der Umsetzung in den einzelnen Compliancefeldern unterstützt, laufende Schulungen durchführt bzw. die Einhaltung der internen Regelungen überwacht. Zusätzlich besteht eine Compliance Line über die etwaige Verstöße gemeldet werden können.

### **Risiken aus der Forschung und Entwicklung**

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

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

## Umweltrisiken

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

## Rechtliche Risiken

Die AMAG-Gruppe nimmt in den verschiedensten Ländern aktiv am Marktgeschehen teil. Damit auf Änderungen der rechtlichen Rahmenbedingungen rechtzeitig reagiert werden kann, werden die jeweils relevanten Rechtsvorschriften und Gesetzgebungsvorhaben beobachtet. Die operativen Gesellschaften werden dabei durch die Rechtsabteilung der AMAG Austria Metall AG unterstützt.

Risiken durch mögliche Schäden aus dem Bereich der Produkthaftung werden durch Qualitätssicherungsmaßnahmen möglichst ausgeschaltet. Verbleibende Restrisiken sind größtenteils durch Betriebshaftpflichtversicherungen gedeckt. In der AMAG-Gruppe stehen einheitliche Liefer- und Verkaufsbedingungen für Kunden und einheitliche Einkaufsbedingungen für Lieferanten zur Verfügung. In der Regel werden diese auch in der AMAG Austria Metall AG angewandt. Bei bedeutsamen Lieferverträgen, beispielsweise in der Luftfahrtindustrie, wird in speziell ausverhandelten Vertragsbestimmungen ein besonderer Augenmerk auf limitierte Haftungsklauseln und den Ausschuss der Haftung für Mangelfolgeschäden gelegt.

## Finanzwirtschaftliche Risiken

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

Zur Stabilisierung der Ergebnisse der Elektrolysebeteiligung wurden die Verkaufspreise von Teilen der Produktion rollierend nach vorne durch Terminverkäufe und Optionen gesichert. Dadurch soll das Risiko eines Verlustes reduziert werden. Am Standort Ranshofen werden Aluminiumpreisschwankungsrisiken grundsätzlich abgesichert.

Das Metallmanagement in der AMAG-Gruppe erfasst zentral alle LME-korrelierten Aluminiumeinkäufe und -bestände sowie die LME-korrelierten Aluminiumverkäufe der operativen Gesellschaften und ermittelt laufend die dem Kursrisiko ausgesetzte Aluminiumposition. Diese Aluminium-Positionsführung erfolgt mit dem „Metallbuch“, eine in SAP abgebildete Software-Eigenentwicklung.

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

Da bei Gusslegierungen größtenteils keine ausreichende Preiskorrelation mit der LME-Notierung gegeben ist, werden die Verkäufe der Gusslegierungsgießerei durch physische Einkäufe des Einsatzmaterials abgesichert. Die Position wird kontinuierlich überwacht.

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

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

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

#### Risiken aus dem Anteil an der Elektrolyse Alouette

Die wesentlichen Eckpfeiler der gemeinschaftlichen Tätigkeit an der Elektrolyse Alouette sind in einem Eigentümervertrag geregelt. Während dieser für wesentliche Entscheidungen Beschlüsse mit 90 % Zustimmung verlangt, ist für laufende Entscheidungen Zustimmungserfordernis von 60 % gegeben. Die AMAG-Gruppe unterliegt hinsichtlich ihres 20 %-Anteils an der Elektrolyse Alouette damit Risiken in Zusammenhang mit dem bestehenden Eigentümervertrag. Bei der derzeitigen und auch im Falle einer sich ändernden Eigentümerstruktur besteht das Risiko von divergierenden Interessen und damit möglichen Konflikten zwischen den Anteilseignern der Alouette. Im Hinblick auf den Eigentümervertrag besteht zudem das Risiko, dass Entscheidungen nicht im Sinne der AMAG getroffen werden.

Gemäß dem bestehenden Eigentümervertrag gibt es Verpflichtungen, die für den laufenden Produktionsbetrieb von essentieller Bedeutung sind. Eine Nichterfüllung dieser Verpflichtungen könnte zu einem Verlust der Mitbestimmungsrechte führen und eine Haftung der AMAG für mögliche Schäden implizieren. Dies betrifft unter anderem die für die Produktion notwendige anteilige Beschaffung der Tonerde. Das für die AMAG erforderliche Einkaufsvolumen von jährlich ca. 240.000 Tonnen wird mittels ein- und teils mehrjähriger Verträge abgesichert.

Für die geplante Kapazitätserweiterung der Alouette wurde im Juni 2012 ein langfristiger Stromvertrag zwischen den Partnerunternehmen der Elektrolyse Alouette, der Regierung von Quebec und dem Stromanbieter Hydro Quebec unterzeichnet. Hierdurch verpflichten sich die Partnerunternehmen zur Abnahme der vereinbarten Strommenge, die nur mit dem Ausbau der Elektrolyse realisiert wird. Für den Fall der Nichterfüllung der vertraglichen Vereinbarung wären die Eigentümer der Alouette zur Leistung einer Pönalzahlung verpflichtet, welche anteilig das Ergebnis der AMAG-Gruppe belasten würde.

Hinsichtlich der operativen Risiken besteht auch für die Elektrolyse ein umfangreiches Versicherungskonzept. Hierin sind beispielsweise auch Schäden aus Produktionsausfällen infolge witterungsbedingter Stromausfälle in hohem Umfang abgedeckt.



### 3. ANGABEN ZU § 243A ABS. 1 UGB

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

1. Das Grundkapital der AMAG Austria Metall AG beträgt EUR 35.264.000 und setzt sich aus 35.264.000 nennbetragslose Stückaktien mit einem anteiligen Wert am Grundkapital von EUR 1 pro Aktie zusammen. Alle Aktien haben die gleichen Rechte und Pflichten. Jede Aktie gewährt in der Hauptversammlung eine Stimme. Es gibt keine unterschiedlichen Aktiengattungen.
2. Im Jahr 2013 wurden der AMAG folgende Vereinbarungen zwischen den Gesellschaftern mitgeteilt:

Beteiligungsvereinbarung zwischen B & C Industrieholding GmbH und Oberbank AG vom 07.01.2013:

In der Beteiligungsvereinbarung haben die B & C Industrieholding GmbH und die Oberbank AG, neben Vereinbarungen über die Ausübung der Stimmrechte aus Aktien an der AMAG, die zu einer Zurechnung aller im Eigentum der Oberbank Industrie- und Handelsbeteiligungsholding GmbH stehenden Aktien (1.765.001 Stück Stammaktien und ebenso viele Stimmrechte der AMAG; rund 5,01% der Stimmrechte) zur B & C-Gruppe führen, vereinbart, dass die B & C Industrieholding GmbH ein Recht auf Erwerb von derzeit im Eigentum der Oberbank Industrie- und Handelsbeteiligungsholding GmbH stehenden 1.763.200 Stück Stammaktien an der AMAG hat, wenn (i) die Oberbank Industrie- und Handelsbeteiligungsholding GmbH beabsichtigt, die in ihrem Eigentum stehenden 1.763.200 Stück Stammaktien (oder Teile hiervon) an einen Rechtsträger, der nicht zur Oberbank-Gruppe („Oberbank AG und alle Gesellschaften, an denen die Oberbank AG 100% am Kapital und an den Stimmrechten hält“) gehört, zu veräußern oder (ii) jene Gesellschaft, die Eigentümer dieser 1.763.200 Stück Stammaktien an der AMAG ist, nicht mehr Teil der Oberbank Gruppe sein sollte. Dieses Vorkaufs- und Aufgriffsrecht der B & C Industrieholding GmbH endet zwei Jahre nach Beendigung der Beteiligungsvereinbarung, frühestens jedoch am 31.12.2019.

Aktionärsvereinbarung zwischen B & C Industrieholding und Arbeitnehmerprivatstiftung vom 01.03.2013:

In der Aktionärsvereinbarung haben die B & C Industrieholding GmbH und die ANPS unter anderem vereinbart, dass die B & C Industrieholding GmbH im Fall, dass die ANPS beabsichtigt, von ihr gehaltene Aktien, das sind derzeit 3.922.106 Stück Stammaktien und ebenso viele Stimmrechte an der AMAG (rund 11,12% der Stimmrechte), ganz oder teil-weise zu veräußern, ein Recht auf Erwerb jener Aktien hat, die die ANPS beabsichtigt, zu veräußern. Dieses Vorkaufs- und Aufgriffsrecht der B & C Industrieholding GmbH endet zwei Jahre nach Beendigung der Aktionärsvereinbarung, frühestens jedoch am 31.12.2019.

Die B & C Industrieholding GmbH und die RLB OÖ Alu Invest GmbH haben am 01.03.2013 eine Vorkaufs- und Aufgriffsrechts-Vereinbarung hinsichtlich von 2.292.160 Stück derzeit im Eigentum der RLB OÖ Alu Invest GmbH stehender Stammaktien an der AMAG (rund 6,50% der Stimmrechte) abgeschlossen. Diese Vorkaufs- und Aufgriffsrechts-Vereinbarung endet am 31.12.2016.

3. Die direkten oder indirekten Beteiligungen am Kapital, die zumindest zehn Prozent betragen, setzten sich wie folgt zusammen:

• B&C Alpha Holding GmbH <sup>7,8,9</sup>	37,7 %
• Raiffeisenlandesbank Oberösterreich Alu Invest GmbH	16,5 %
• AMAG Arbeitnehmer-Privatstiftung	11,1 %

4. Es gibt keine Aktien mit besonderen Kontrollrechten.

7) Die B&C Alpha Holding GmbH ist eine mittelbare 100%ige Tochtergesellschaft der B&C Industrieholding GmbH.

8) Zwischen der B&C Industrieholding GmbH und der Oberbank AG besteht eine Beteiligungsvereinbarung.

9) Zwischen der B&C Industrieholding GmbH und der AMAG Arbeitnehmer-Privatstiftung besteht eine Aktionärsvereinbarung.

5. Die Stimmrechte der von der AMAG Arbeitnehmer Privatstiftung an der AMAG Austria Metall AG gehaltenen Aktien, werden durch den aus drei Mitgliedern bestehenden Vorstand der AMAG Arbeitnehmer Privatstiftung ausgeübt. Die Art der Ausübung des Stimmrechtes bedarf jedoch der Zustimmung des Beirates der AMAG Arbeitnehmer Privatstiftung. Entscheidungen werden in gemeinsamen Sitzungen des Vorstandes und des Beirates getroffen. Über die Zustimmung wird mit einfacher Mehrheit beschlossen. Der Beirat setzt sich aus drei Mitgliedern, die vom Konzernbetriebsrat nominiert werden, zusammen. Dem Vorsitzenden des Vorstandes steht ein Dirimierungsrecht zu. Die österreichischen Mitarbeiter der AMAG-Gruppe sind die Begünstigten der Privatstiftung.
6. Eine Änderung der Satzung der Gesellschaft kann mit einfacher Mehrheit der Stimmen und des Kapitals beschlossen werden, soweit gesetzlich nicht zwingend eine höhere Mehrheit vorgeschrieben ist. Mitglieder des Aufsichtsrates können mit einfacher Stimmenmehrheit vorzeitig abberufen werden.
7. Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 24. Februar 2011, wurde der Vorstand der Gesellschaft gemäß § 169 AktG ermächtigt, innerhalb von fünf Jahren ab Eintragung des Beschlusses in das Firmenbuch, sohin bis zum 8. März 2016, mit Zustimmung des Aufsichtsrates das Grundkapital der Gesellschaft um bis zu EUR 15.000.000 durch Ausgabe von bis zu 15.000.000 auf Inhaber lautende Stückaktien in einer oder mehreren Tranchen, auch unter gänzlichem oder teilweisem Ausschluss des Bezugsrechts, gegen Bar- oder Sacheinlage zu erhöhen und den Ausgabebetrag, der nicht unter dem anteiligen Betrag der Stückaktien am bisherigen Grundkapital liegen darf sowie die sonstigen Ausgabebedingungen im Einvernehmen mit dem Aufsichtsrat festzulegen (genehmigtes Kapital gemäß § 4 Abs 5 der Satzung). Bei der im Zuge des Börsenganges erfolgten Kapitalerhöhung wurde das genehmigte Kapital im Ausmaß von 5.264.000 Aktien ausgenutzt. Mit Beschluss der Hauptversammlung der AMAG Austria Metall AG vom 21. März 2011, wurde der Vorstand gemäß § 174 AktG ermächtigt, binnen fünf Jahren ab Beschlussfassung, sohin bis zum 20. März 2016, mit Zustimmung des Aufsichtsrates Wandelschuldverschreibungen, die auch das Umtausch- und/oder Bezugsrecht auf bis zu 15.000.000 auf Inhaber lautende Stückaktien mit einem anteiligen Betrag am Grundkapital von bis zu EUR 15.000.000 gewähren bzw. vorsehen, auch unter gänzlichem oder teilweisem Ausschluss des Bezugsrechts, in einer oder mehreren Tranchen auszugeben. Dabei sind der Ausgabebetrag und das Umtauschverhältnis unter Wahrung der Interessen der Gesellschaft, der bestehenden Aktionäre sowie der Zeichner der Wandelschuldverschreibungen nach Maßgabe anerkannter finanzmathematischer Methoden und des Börsenkurses der Aktien der Gesellschaft – auch unter Einbeziehung sachverständiger Dritter – zu ermitteln. Der Ausgabebetrag und alle sonstigen Ausgabebedingungen sowie ein etwaiger (auch teilweiser) Ausschluss des Bezugsrechtes der Aktionäre, sind vom Vorstand mit Zustimmung des Aufsichtsrates festzusetzen. Zur Bedienung von Umtausch- und/oder Bezugsrechten aus Wandelschuldverschreibung, die auf Basis der Ermächtigung des Hauptversammlungsbeschlusses vom 21. März 2011 begeben werden, wurde das Kapital der Gesellschaft gemäß § 159 Abs 2 Z 1 AktG bedingt erhöht. Die bedingte Kapitalerhöhung darf dabei nur soweit durchgeführt werden, als die Gläubiger der Wandelschuldverschreibung von ihrem Umtausch- und/oder Bezugsrecht auf Aktien der Gesellschaft Gebrauch machen (bedingtes Kapital gemäß § 4 Abs 6 der Satzung). Schließlich darf die Summe der Anzahl der nach den Bedingungen der Wandelschuldverschreibungen aktuell oder potenziell auszugebenden Bezugsaktien und der Anzahl der aus dem genehmigten Kapital auszugebenden Aktien 15.000.000 Stück nicht überschreiten.
8. Ein Schulscheindarlehen und zwei kommittierte Kreditlinien, welche die Gesellschaft mit Kreditinstituten abgeschlossen hat, enthalten sogenannte Change-of-Control Klauseln. Den kreditgewährenden Banken steht im Falle eines Kontrollwechsels bei der Gesellschaft das Recht zu, die Rückzahlung zu verlangen. Mit Ausnahme der angeführten Verträge bestehen keine bedeutenden Vereinbarungen, an welchen die AMAG Austria Metall AG beteiligt ist und die bei einem Kontrollwechsel in der AMAG Austria Metall AG infolge eines Übernahmeangebotes wirksam werden, sich ändern oder enden.

9. Für zwei Vorstandsmitglieder besteht eine „Change of Control“-Klausel. Im Fall der Auflösung der Vorstandsverträge aus diesem Grund wurde die Abfindung mit dem einfachen Jahresbezug vereinbart.

#### 4. NACHTRAGSBERICHT

Nach dem Bilanzstichtag sind keine berichtspflichtigen Ereignisse eingetreten.

#### 5. UMWELTBERICHT

##### Umweltstrategie und -politik

In der AMAG Austria Metall AG ist aktives Umweltmanagement Teil der Unternehmensstrategie. Im integrierten Managementsystem sind Umweltschutz, Qualität, Arbeitssicherheit und Produktivität gleichrangig verankert. Das Managementsystem ist in einem Handbuch verankert, in dem die

- Umweltpolitik im Rahmen der Unternehmenspolitik,
- Aufbau- und Ablauforganisation sowie Zuständigkeiten und
- detaillierte Verfahrensanweisungen, wie Arbeits-, Sicherheits- und Prüfanweisungen festgelegt sind.

Grundsätzliches Ziel der Umweltpolitik innerhalb der AMAG-Gruppe ist die Schonung der natürlichen Ressourcen und die Reduzierung von Abfällen, Abwässern und Emissionen im Rahmen des Produktionsprozesses. Dieses Bestreben zum nachhaltigen Umweltschutz und die erreichten Fortschritte in diesem Bereich finden ihre Bestätigung durch die erhaltenen Zertifizierungen nach ISO 14001. Im Jahre 2013 erhielt AMAG auch erstmalig das Zertifikat ISO 50001 für Energiemanagement.

Die Umweltpolitik beinhaltet nachfolgende Handlungsgrundsätze:

- Einhaltung aller gesetzlichen Vorschriften und behördlichen Auflagen.
- Kontinuierliche Verbesserung des betrieblichen Umweltschutzes unter Einsatz der wirtschaftlich besten verfügbaren Technik.
- Verringerung bzw. Verhütung von Umweltbelastungen.
- Periodische Prüfung der laufenden Verfahren und Anlagen und die Beurteilung geplanter Verfahren und Anlagen hinsichtlich der Auswirkung auf die Umwelt.
- Periodische Audits des gesamten Managementsystems.
- Schulung und nachfolgende Eigenverantwortung aller Mitarbeiter.
- Information der Öffentlichkeit über die relevanten Umweltaspekte.

Somit wird jeder einzelne Mitarbeiter zu ökologisch verantwortungsbewusstem Handeln verpflichtet. Die AMAG erstellt für 2013 erstmalig einen Nachhaltigkeitsbericht.

#### 6. SOZIALBERICHT

Voraussetzung für den Unternehmenserfolg ist eine motivierte und leistungsfähige Belegschaft. Eine wichtige Aufgabe im Personalbereich ist es, diese Leistungsfähigkeit sicherzustellen, indem vorhandene Potenziale in ihrer Entwicklung gefördert und exzellente Mitarbeiter/-innen für das Unternehmen gewonnen werden. Moderne Arbeitsbedingungen und ein offenes Miteinander von Unternehmensleitung, Mitarbeiter/-innen und Arbeitnehmervertretung schaffen dafür den notwendigen Rahmen und ein positives Betriebsklima.

##### Zahlen und Fakten

Ein wesentliches Ziel für 2013 war es, den notwendigen Personalbedarf aufgrund des Ausbaus des Standortes Ranshofen decken zu können. Der Gesamtpersonalstand der AMAG-Gruppe (inklusive Lehrlinge) stieg um 5,4% und betrug am Ende des Jahres 1.679 Mitarbeiter/-innen. Im Jahresdurchschnitt 2013 waren 1.564 (Vollzeitäquivalent) Mitarbeiter/-

innen für die AMAG-Gruppe tätig. Die stark industriell geprägte Struktur bringt es mit sich, dass 64% (64)% als Arbeiter, 31% (32)% als Angestellte und 5% (5)% als Lehrlinge beschäftigt sind.

Über die AMAG Arbeitnehmer Privatstiftung als Kernaktionär der AMAG partizipieren die Mitarbeiter/-innen am Unternehmenserfolg der AMAG-Gruppe. Die AMAG Arbeitnehmer Privatstiftung hält 3,9 Mio. Aktien oder 11,1 % der Anteile an der AMAG.

Die Personalentwicklung genießt mit ihren Aktivitäten und Maßnahmen einen sehr hohen Stellenwert in der AMAG-Gruppe. MAZEG (Mitarbeiter-Zielsetzungs- und Entwicklungsgespräch) ist unser jährliches Mitarbeitergespräch. Für eine offene Unternehmenskultur und die Mitarbeiterzufriedenheit ist konstruktives Feedback besonders wichtig. Feedback sowohl von der Führungskraft an den Mitarbeiter, als auch umgekehrt vom Mitarbeiter an die Führungskraft. Dies ermöglicht das Verhalten zu reflektieren bzw. Stärken und Verbesserungspotenziale zu identifizieren. Durch die daraus abgeleiteten Maßnahmen werden die individuelle Leistung und die des Teams gesteigert. Weiters werden aus dem Mitarbeitergespräch notwendige Aus- und Weiterbildungsmaßnahmen abgeleitet. Die Inhalte reichen von den verschiedensten fachlichen Schulungen über Sicherheits- und Gesundheitsthemen bis hin zur Vermittlung sozialer Kompetenz. Das Schulungsangebot umfasst auch spezielle Programme für die verschiedenen Beschäftigungsgruppen wie Lehrlinge, Arbeiter, Nachwuchsführungskräfte und Führungskräfte.

In Bezug auf die Lehrlingsausbildung wird in der AMAG-Gruppe der Weg, junge Menschen zu fachlich kompetenten, selbstbewussten, aber dennoch teamfähigen Mitarbeitern auszubilden, konsequent fortgesetzt. Erreicht wird dies durch das dreigliedrige Ausbildungssystem. Die praktische Ausbildung erhalten die Lehrlinge direkt im Betrieb. Die fachspezifischen und theoretischen Kenntnisse werden in unserem Partnerbetrieb – dem ABZ Braunau – vermittelt. Und schließlich wird von Anfang an großer Wert auf die Entwicklung der sozialen Kompetenzen, wie Umgangsformen, Rhetorik, verantwortungsvolles Handeln, Teamfähigkeit und Konfliktverhalten gelegt. Vermittelt werden den Lehrlingen diese Themen in verschiedenen aufbauenden Seminaren.

Der Erfolg dieser konsequenten Ausrichtung der Lehrlingsausbildung spiegelt sich in der Tatsache wider, dass Jahr für Jahr, in etwa 2/3 der Lehrlinge in der Berufsschule bzw. bei der Lehrabschlussprüfung einen guten oder ausgezeichneten Erfolg erzielen. Im Jahr 2013 haben bei der Lehrabschlussprüfung von 16 angetretenen Lehrlingen fünf einen ausgezeichneten und sechs einen guten Erfolg erzielt, was einer Quote von circa 69 % entspricht. Aufgrund dieser guten Ausbildungsergebnisse liegt die Übernahmequote deshalb auch bei nahezu 100 %. Aktuell sind in der AMAG-Gruppe 77 Lehrlinge (67 gewerbliche und 10 kaufmännische) beschäftigt, was gegenüber dem Vergleichszeitraum des Vorjahres eine Steigerung von 8,5 % bedeutet. Im Jahr 2013 wurden 20 neue Lehrlinge aufgenommen.

### Kooperation mit Hochschulen

Die AMAG-Gruppe setzt auf strategische Hochschulkooperationen, um die Lehre und Forschung in für AMAG-relevanten Fachgebieten praxisnah zu ergänzen. Die Möglichkeiten der Zusammenarbeit sind vielfältig. Es werden Bachelor-, Master- und Doktorarbeiten genauso angeboten, wie die Möglichkeit, im Rahmen von Projekten ein Praktikum zu absolvieren. Die Teilnahme an Karrieremessen und die Veranstaltung von Informationsabenden fördern den Kontakt zu den Studenten. Die Zusammenarbeit wird durch Vorträge von Universitätsprofessoren in unserem Unternehmen bzw. durch Gastvorlesungen unserer Führungskräfte an den Hochschulen abgerundet.

### Attraktiver Arbeitgeber

Die AMAG-Gruppe gilt als attraktiver Dienstgeber. Untermauert wird diese Aussage durch eine sehr geringe Fluktuation und einer durchschnittlichen Betriebszugehörigkeit von 11 Jahren und dies bei deutlich steigendem Personalstand.

Wir wollen auch in 2014 die Basis für die Leistungsfähigkeit, die Motivation und das Engagement unserer Mitarbeiter sichern und die notwendigen Personalressourcen für die Erweiterung des Standortes in Ranshofen bereitstellen.

### Betriebszugehörigkeit der Mitarbeiter

Die erwähnten Maßnahmen für die Mitarbeiterentwicklung und Gesundheitsförderung, eine leistungsorientierte Gehaltsstruktur und ein positives soziales Klima sind Grundsteine einer hohen Zufriedenheit und Kontinuität bei den Mitarbeitern. In der AMAG Austria Metall AG sind 26 % der Mitarbeiter länger als 10 Jahre und 74 % bis zu 10 Jahren beschäftigt.

### Gesundheit und Arbeitssicherheit

Neben der zwingenden Einhaltung der gesetzlichen Vorschriften ist es Ziel der AMAG, unter Einbeziehung aller Mitarbeiter/-innen die Gefährdungspotenziale im Sinne einer „Null-Unfälle“-Strategie systematisch zu ermitteln, zu analysieren, zu bewerten und durch geeignete Maßnahmen zu beseitigen.

Die im Jahr 2012 gestartete Arbeitssicherheitsinitiative „Konsequent sicher“ wurde aufgrund ihres Erfolges auch 2013 weiter betrieben.

Gemeinsam mit der Allgemeinen Unfallversicherungsanstalt AUVA gab es für die betrieblichen Führungskräfte eine Fortbildung zum Thema Verantwortlichkeit und Haftung für Sicherheit und Gesundheit.

Weiters wurde gemeinsam mit regelmäßig bei der AMAG-Gruppe tätigen kleineren Fremdfirmen eine SCC-Zertifizierung für operative Führungskräfte durchgeführt (Personenzertifikat). Bei größeren Dienstleistern sind entsprechende Unternehmens-Zertifikate bereits üblich.

Mit Beginn der Bauarbeiten für das Erweiterungsprojekt „AMAG 2014“ wurde auch eine elektronische Schulung mit Wissenstest und Zugangskontrolle für Fremdfirmen eingeführt. Diese Erfahrungen wurden gleich für die Gesamtrealisierung einer elektronischen Fremdfirmenschulung am Standort Ranshofen umgesetzt.

Im Hinblick auf die Unfallrate konnte mit 1,5 % der bisher beste Wert der AMAG-Geschichte am Standort erzielt werden. Auch der international etablierte Vergleichswert LTI (Lost time injuries) lag mit 10,6 auf dem bisherigen Tiefststand.

Die betriebliche Gesundheitsförderung (BGF) stellt seit 1999 einen wesentlichen Bestandteil unserer Unternehmensphilosophie dar. Die BGF zielt hierbei nicht nur auf eine Vermeidung von Krankheit ab, vielmehr sollen auch Gesundheitspotenziale unserer Mitarbeiter/-innen gestärkt und somit die Leistungsfähigkeit und Arbeitszufriedenheit verbessert werden. Unsere Grundsätze und unsere Unterstützung der Mitarbeiter/-innen wurden im Jahr 2012 mit der Ausstellung des Gütesiegels zur Gesundheitsförderung des BGF-Netzwerkes mit Gültigkeit bis 2014 bestätigt.

Ein wesentliches Element zur individuellen Gesundheitsförderung stellt der „AMAG Vital Check“ dar. Hierbei handelt es sich um eine freiwillige Gesundheitsuntersuchung mit jährlich wechselnden Zusatzuntersuchungen.

Mit dem „AMAG Vital Scheck“ wurde auch im Jahr 2013 allen Mitarbeitern/-innen eine finanzielle Unterstützung für individuelle gesundheitsfördernde Maßnahmen (Nichtraucherseminare, Entspannungskurse, Fitnesskurse,...) gewährt.

Dank der umfangreichen Maßnahmen und Aktivitäten weist die AMAG einen deutlich niedrigeren durchschnittlichen Krankenstand aus als die Metallbranche in Österreich.

Das Gesundheits- und Arbeitssicherheitssystem der AMAG-Gruppe wurde im Jahr 2012 nach OHSAS 18001 (Occupational Health and Safety Assessment System) rezertifiziert und ist bis in das Jahr 2015 weiter gültig.

## Der Kontinuierliche Verbesserungsprozess (KVP)

Unter KVP versteht man bei der AMAG-Gruppe die ständige, in kleinen Schritten stattfindende Verbesserung von Prozessen durch die Mitarbeiter. Durch KVP wird einerseits die Wettbewerbsfähigkeit des Unternehmens gesteigert und andererseits den Mitarbeitern die Möglichkeit gegeben, aktiv Arbeitsabläufe mitzugestalten, Verantwortung zu übernehmen und sich so besser mit dem Unternehmen zu identifizieren. Gefördert wird damit die Kultur zur Veränderung und stetigen Verbesserung. KVP ist ein zentraler Bestandteil der Innovationsstärke der AMAG.

KVP-Schwerpunkte im Jahr 2013 waren die Themen:

- Arbeitssicherheit
- Maschinensicherheit
- Energiemanagement
- Logistik
- Neuanlagenoptimierung
- Produktivität

Die Anzahl der eingereichten Vorschläge in Ranshofen war mit 9.490 auch im Jahr 2013 auf hohem Niveau (Vorjahr: 10.344). Durchschnittlich wurden in 2013 7,3 Vorschläge pro teilnehmenden Mitarbeiter erreicht (Vorjahr: 7,6).

## 7. FORSCHUNGSBERICHT

Unter Einbindung des wissenschaftlich-technologischen Beirats der AMAG-Gruppe wurde im Jahr 2013 die Forschungsstrategie des Unternehmens überprüft und aktualisiert.

Nachhaltige Mobilität ist weiterhin ein prägendes Thema für die Unternehmensgruppe: Die Steigerung der Umformbarkeit (Duktilität) und der Festigkeit, eine Verbesserung der Crashperformance und das Verständnis des Werkstoffverhaltens beim Fügen sind die Kernthemen im Transportbereich. Recycling bleibt strategisch essenziell und wird weiter ausgebaut. Die langjährige Arbeit zur Simulation der thermo-mechanischen Prozesse zeigt erste Früchte und wird auf hohem Niveau fortgesetzt.

Im Segment Gießen wurde der wachsende Markt von duktilen Fahrwerk- und Strukturlegierungen mit gemeinsamen Entwicklungen mit OEMs bedient und ausgebaut. So ist die AMAG-Gruppe bereits ein qualifizierter Flüssigmetalllieferant für Gussbauteile für ein zukunftsweisendes Elektrofahrzeug.

Gemeinsam mit einem führenden deutschen Premiumautomobilhersteller wurde zudem eine neue Druckgusslegierung mit hohem Schrotanteil als Vormaterial für Strukturbauteile entwickelt. Diese zeichnet sich insbesondere durch die, für eine Recyclinglegierung sehr hohe, Dehnbarkeit aus.

Eine weitere Fokussierung auf diese Anwendungen findet im EU-Projekt Alive („Advanced high volume affordable lightweighting for future electric vehicles“) statt, bei dem die AMAG-Gruppe als einziger Aluminiumlieferant gemeinsam mit wichtigen europäischen Automobilherstellern und -zulieferern an Recyclinglegierungen arbeitet, welche die zukünftigen Anforderungen von Elektrofahrzeugen, wie zum Beispiel hohe Dehnbarkeit und Festigkeit, erfüllen.

Im Segment Walzen konnte die AMAG-Gruppe im letzten Jahr durch seine F&E-Aktivitäten erste, für das Unternehmen wichtige Qualifizierungen im Außenhautbereich abschließen. So wurde bei einem namhaften deutschen Premiumautomobilhersteller eine Legierung für Außenhautanwendungen freigegeben. Diese Anwendung stellt hohe Anforderungen an die Umformbarkeit, die Oberflächenbeschaffenheit und die mechanischen Kennwerte und eröffnet der AMAG-Gruppe einen neuen, wichtigen Absatzmarkt, der mit zusätzlichen Qualifizierungen bei verschiedenen OEMs weiter ausgebaut wird.

Auch im Luftfahrtbereich wurden wichtige Meilensteine für eine Qualifizierung von Legierungen für Außenhauanwendungen für die Flugzeugbeplankung erreicht. Hier handelt es sich darüber hinaus um ein plattiertes (mehrschichtiges) Produkt, was zeigt, dass die Bündelung der Kompetenzen an einem Standort und die Fokussierung auf Spezialprodukte Früchte tragen. Weitere Qualifizierungen sind auch hier in Arbeit.

Es hat sich aber gezeigt, dass singuläres Werkstoff Know-how alleine nicht mehr reicht, um die technologische Führungsposition behaupten zu können. Leichtbau bedeutet heute die richtigen Werkstoffe für die richtige Anwendung einzusetzen und das kann auch Stahl oder Kunststoff sein. Verschiedene Fügeverfahren konkurrieren untereinander und hier ist es wichtig, als Aluminiumlieferant genau zu wissen, wie sich der Werkstoff beim Fügen mit anderen Partnern verhält. Gerade Recyclinglegierungen verhalten sich vielschichtiger als Primärmaterial. Durch genaue Kenntnis dieses Verhaltens kann mittels einer Legierungsadaption ein günstiges Verhalten trotz hohen Schrottanteils eingestellt werden.

Zum Fügeverständnis sind auch eine genaue Kenntnis der Oberflächenbeschaffenheit und die Möglichkeit zu dessen gezielter Beeinflussung notwendig, besonders bei den oben erwähnten Außenhauanwendungen. Gemeinsam mit der TU Wien wurde in einer nun abgeschlossenen Doktorarbeit eine wasserbasierte Beschichtung für Aluminiumbleche, beispielsweise für Außenhauanwendungen im Automobil- und Luftfahrtbereich, entwickelt und zum Patent angemeldet. Diese auf Nanotechnologie basierende Schicht verhilft dem Aluminiumblech zu einem gleichmäßigen Verhalten beim Kleben und Lackieren und reduziert darüber hinaus die Oxidationsneigung. Gerade die Alterungsbeständigkeit einer Klebeverbindung ist bei gleich guter Ausgangsfestigkeit deutlich besser als der Stand der Technik und ermöglicht dem Anwender so genauere Vorhersagen zur Fügeverbindung und damit eine Reduzierung mechanischer Fügeverfahren. Die Herstellung von Spezialprodukten erfordert eine komplexe Prozessführung und die Ermittlung und Einhaltung genauer Prozessparameter. Ohne Modellierung und Simulation der thermo-mechanischen Prozesse wäre es unmöglich, diese Komplexität zu beherrschen. Auch in diesem Feld hat die AMAG nach langjährigen Forschungsk Kooperationen mit renommierten Universitäten und dem Leichtmetallkompetenzzentrum Ranshofen Erfolge erzielt. Die Simulationsmodelle zur Mikrostrukturentwicklung und zu Ausscheidungsvorgängen sowie die Detailkenntnisse zu den metallphysikalischen Randbedingungen führten zu einer Optimierung der Prozessführung. Ebenso helfen die Modelle bei Legierungsoptimierungsprojekten, beispielsweise der oben genannten Außenhauanwendung für die bereits genannten Außenhauanwendungen im Automobilbereich.

Die AMAG hat gemeinsam mit der Montanuniversität Leoben eine Dissertation gestartet, um das Verständnis der Vorgänge beim Einschmelzen von verunreinigtem Vormaterial zu verbessern. In dessen Rahmen wurde ein neues Bemusterungskonzept entwickelt, das neben der Legierungszusammensetzung auch den Anteil der Feuchtigkeit und der Organik ermittelt und zugleich Hinweise gibt, bei welchem Ofenaggregat der Schrott am besten einzuschmelzen ist. Ebenso wurden Daten zur Salzzusammensetzung für die Reinigung des Aluminiums erarbeitet.

Bei Spezialprodukten ist der Bereich Glanz hervorzuheben, bei dem ein neues Produkt für Fassadenanwendungen mit einem hohen Schrottanteil von ca. 50 % entwickelt wurde. Diese Innovation garantiert bei gleichbleibend hoher Glanzqualität eine höhere Windsteifigkeit als bisherige Lösungen aus Primärmetall. Dies stellt ein gutes Beispiel dar, dass AMAG Recyclinglegierungen auch bei hochanspruchsvollen Lösungen zur Anwendung bringt, ein Alleinstellungsmerkmal des Unternehmens.

Im Jahr 2013 betragen die Aufwendungen für Forschung und Entwicklung 8,0 mEUR (Vorjahr: 7,0 mEUR). Rund 4 % davon entfallen auf das Segment Gießen, 95 % auf das Segment Walzen und 1 % auf das Segment Service.

Insgesamt waren am Standort Ranshofen im Jahr 2013 rund 73 Personen (Vollzeitäquivalent) mit F&E- sowie Innovationsaufgaben beschäftigt.

## 8. ZWEIGSTELLENBERICHT

Die Gesellschaft hat weder im Inland noch im Ausland Zweigniederlassungen.

Ranshofen, 13. Februar 2014

Der Vorstand



KommR Dipl.-Ing. Gerhard Falch  
Vorsitzender des Vorstandes



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



Mag. Gerald Mayer  
Finanzvorstand





# Group companies and locations

## AMAG operative companies

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

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

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

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

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

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

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

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

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

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

## AMAG rolling GmbH sales subsidiaries

AMAG DEUTSCHLAND GMBH  
Lustheide 85  
51427 Bergisch Gladbach  
GERMANY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OFFICE CHINA  
PH Tay  
69, Cairnhill Road  
# 15-71 Cairnhill Mansion  
229675 SINGAPORE

T +65 967 994 25  
ph.tay15@ymail.com

## Representatives of AMAG rolling GmbH

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

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

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

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

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

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

ISRAEL  
BINO TRADING  
Haziporen 14  
30500 Binyamina  
ISRAEL

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

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

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

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

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

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

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

POLAND  
NONFERROMETAL  
Solna 17 A  
32-600 Oświęcim  
POLAND

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

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

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

SWITZERLAND  
R. FISCHBACHER AG  
Hagackerstrasse 10  
8953 Dietikon  
SWITZERLAND

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

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

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

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

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

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

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

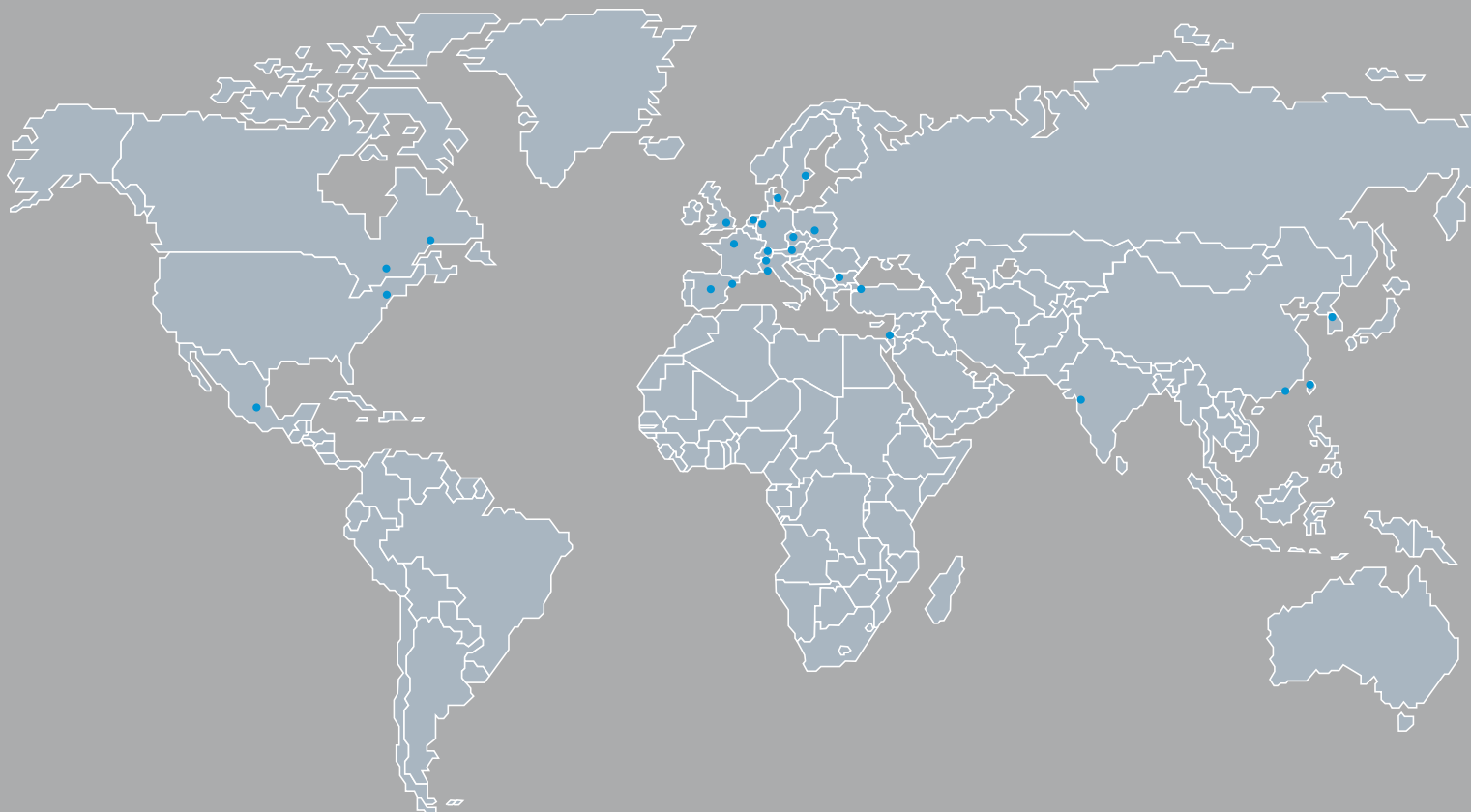
**AMAG AUSTRIA METALL AG**

P.O. Box 3  
5282 Ranshofen  
Austria

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

[www.amag.at](http://www.amag.at)

**AMAG**  
AUSTRIA METALL



# AMAG\_

AUSTRIA METALL

AMAG AUSTRIA METALL AG  
Lamprechtshausener Strasse 61  
P.O. Box 3  
5282 Ranshofen, Austria  
T +43 (0) 7722-801-0  
F +43 (0) 7722-809-498  
md-amag@amag.at  
www.amag.at