

**“AMPSEJ” Beteiligungsverwaltung GmbH  
Vienna**

**Annual Financial Statements  
per  
31 December 2010**

**DURING ITS 2010 FINANCIAL YEAR, “AMPSEJ” BETEILIGUNGSVERWALTUNG GMBH, NOW AMAG AUSTRIA METALL AG, WAS AN UNLISTED, NON-OPERATING SHELL COMPANY WITHOUT SUBSIDIARIES OR PARTICIPATIONS. THE FOLLOWING ANNUAL FINANCIAL STATEMENTS INCLUDE INFORMATION PERTAINING NEITHER TO THE GROUP OF COMPANIES CURRENTLY HELD BY THE PUBLICLY LISTED STOCK CORPORATION AMAG AUSTRIA METALL AG, NOR TO THEIR RESPECTIVE BUSINESS ACTIVITIES.**

**Balance Sheet per 31 December 2010**

<u>Assets (Amounts in EUR)</u>	<u>Status 31/12/2010</u>	<u>Status 31.12.2009</u>
<b>A. OPERATING ASSETS</b>		
I. Receivables and other assets		
Receivables from affiliated undertakings	17,500.00	0.00
II. Credit balances at banks	16,767.74	16,805.77
	34,267.74	16,805.77
	34,267.74	16,805.77
<u>Equity and liabilities (Amounts in EUR)</u>	<u>Status 31/12/2010</u>	<u>Status 31.12.2009</u>
<b>A. EQUITY</b>		
I. Original capital	35,000.00	35,000.00
less: outstanding capital contribution		(17,500.00)
II. Balance sheet loss	(1,194.34)	(694.23)
of which loss carried forward EUR -694.23 (prev. year: EUR -660.32)	33,805.66	16,805.77
<b>C. LIABILITIES</b>		
1. Accounts payable trade	50.88	0.00
2. Liabilities towards affiliated undertakings	271.20	0.00
3. Other liabilities	140.00	0.00
	462.08	0.00
	34,267.74	16,805.77

**Income Statement  
for the period 1 January to 31 December 2010****(Amounts in EUR)**

	<u>2010</u>	<u>2009</u>
1. Other remaining operating expenses	(516.08)	(49.90)
2. Other interest and similar income	<u>21.29</u>	<u>21.33</u>
<b>3. Profit from ordinary activity</b>	<b>(494.79)</b>	<b>(28.57)</b>
4. Taxes on income and on earnings	<u>(5.32)</u>	<u>(5.34)</u>
<b>5. Annual deficit</b>	<b>(500.11)</b>	<b>(33.91)</b>
6. Loss carried forward from the previous year	<u>(694.23)</u>	<u>(660.32)</u>
<b>7. Balance sheet loss</b>	<b>(1,194.34)</b>	<b>(694.23)</b>

**Notes to the Annual Financial Statements per 31 December 2010 of “AMPSEJ” Beteiligungsverwaltung GmbH****1. General information concerning the accounting and valuation methods**

The annual financial statements per 31 December 2010 have been drawn up in accordance with the regulations of the Austrian Commercial Code UGB as amended. The principles of proper accounting and book keeping have been applied and the general requirement to convey as true a picture as possible of the assets, finances and earnings of the company has been observed. The “going concern” principle has been applied.

The principle of completeness has been observed in the drafting of the annual financial statements. The principle of caution has been taken into account by only including the profits realised per the closing date. All identifiable risks and imminent losses have been appropriately taken into account.

The classifications in the annual financial statements are in accordance with §§ 224 and 231 (2) UGB.

**2. Accounting methods**

There were no changes in the accounting methods as compared with 2009. No recourse is made to accounting conveniences.

**3. Valuation methods**

Provisions are formed in accordance with the principle of caution.

**4. Explanatory notes on the balance sheet**

- a) The receivables from affiliated companies relate to other receivables from original capital not yet paid up, and are short term.
- b) The liabilities have a term of less than one year.
- c) The liabilities towards affiliated companies are other liabilities from expenditures paid out in advance.

**5. Explanatory notes on the income statement**

The other operating expenses relate mainly to account management costs and publication costs.

The other interest and similar earnings arise from credit balances at a bank.

**6. Corporate organs, employees**

- a) There were no employees in the financial year.
- b) Members of corporate organs:  
Management: Mag. Martin Schneeweiss (from 24 November 2010) Philipp von Meurers (from 24 November 2010) Christine Kern (up to 24 November 2010) Mag. Barbara Tanay (up to 24 November 2010)
- c) In the year under review no advances, loans or liabilities were accorded in favour of the managers of the company.

**7. Relationships with affiliated companies**

The parent company with the consolidated financial statements for the largest group of companies is CP Group Holding Coöperativ U.A., with registered office in Amsterdam.

Vienna, 20 January 2011

**The Management**

Mag. Martin Schneeweiss

Philipp von Meurers

## **Auditor's Report**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements, including the accounting system of "AMPSEJ" Beteiligungsverwaltung AG, Ranshofen for the fiscal year from January 1 to December 31, 2010. This is no statutory audit in terms of Austrian Generally Accepted Accounting Principles, but it is performed under reference to Austrian Generally Accepted Accounting Principles. These financial statements comprise the balance sheet as of December 31, 2010, the income statement for the fiscal year ended on December 31, 2010, as well as the notes.

The execution of this engagement and our responsibility, also in relation to third parties shall be governed, as agreed by signing the arrangement letter, by the general conditions of contract for the public accounting professions as issued by the chamber of tax advisors and auditors in Austria dated March 8, 2000, in the version as of March 22, 2010 (AAB 2010). Accordingly we are not liable for slight negligence. Under reference to section 275 (2) of the Austrian Commercial Code, our liability for gross negligence is agreed to be limited to EUR 2 million towards the Company as well as third parties.

### ***Management's Responsibility for the Financial Statements and for the Accounting System***

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditor's Responsibility and Description of Type and Scope of the Statutory Audit***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of “AMPSEJ” Beteiligungsverwaltung AG as of December 31, 2010, and of its financial performance for the fiscal year from January 1 to December 31, 2010, in accordance with Austrian Generally Accepted Accounting Principles.

Vienna, February 21, 2011

**Deloitte Audit Wirtschaftsprüfungs GmbH**

Mag. Manfred Geritzer e.h.  
Wirtschaftsprüfer

Mag. Josef Spadinger e.h.  
Wirtschaftsprüfer

**“AMPSEJ” Beteiligungsverwaltung GmbH  
Vienna  
Management Report and Certification  
to the  
Annual Financial Statements  
per  
31 December 2010**

Prior to its 2011 financial year, AMAG Austria Metall AG, formerly “AMPSEJ” Beteiligungsverwaltung GmbH, was an unlisted, non-operating shell company without subsidiaries or participations. It qualified as a small company as defined in § 221 (1) of the Austrian Commercial Code (*Unternehmensgesetzbuch*), and pursuant to § 243 (4) of the Austrian Commercial Code (*Unternehmensgesetzbuch*), the company was thus not required to draw up a management report to its annual financial statements.

Pursuant to § 82 para. 4 of the Austrian Stock Market Act (*Börsegesetz*), each publicly listed issuer is required to prepare and publish along with its annual financial statements a management report (item 2 *leg cit*) and a management certification in accordance with item 3 *leg cit* within four months of the end of the financial year. The shares of AMAG Austria Metall AG (formerly “AMPSEJ” Beteiligungsverwaltung GmbH) began trading on the Vienna Stock Exchange (Prime Market) on April 8, 2011. Therefore, AMAG Austria Metall AG, as an issuer for purposes of the Austrian Stock Market Act (*Börsegesetz*), produced the following management report and management certification to its 2010 annual financial statements to comply with § 82 para. 4 of the Austrian Stock Market Act (*Börsegesetz*).

**Management Report**

During “AMPSEJ” Beteiligungsverwaltung GmbH’s financial year ended 31 December 2010, the company was an unlisted, non-operating shell company whose financial status was as presented in the company’s annual financial statements per 31 December 2010. The material events following the end of the 2010 financial year relate to the corporate reorganization in preparation for, and the implementation of the initial public offering of AMAG Austria Metall AG.

**Management Certification**

We confirm to the best of our knowledge that the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Ranshofen, [●] April 2011

The Management Board

KR DI Gerhard Falch

Priv.Doz. DI Dr. Helmut Kaufmann

Mag. Gerald Mayer