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euro adhoc: Andritz AG / other / Andritz to acquire majority interest in GEHI joint venture from General Electric

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Graz, 23 June 2008. International technology group Andritz and GE Energy (GE) have signed an agreement for the purchase by Andritz of GE's majority interest in the GEHI (General Electric Hydro Inepar) joint venture. The other principal shareholder in GEHI, which was founded in 1997, is Brazilian conglomerate Inepar S.A. Group. Financial terms were not disclosed.

GEHI has sales, engineering, and project management resources in Campinas, Brazil, Tampere, Finland and Kristinehamn, Sweden with a total staff of some 200 employees. In addition, GEHI has a hydraulic testing laboratory and manufacturing capabilities in Tampere, production facilities in Araraquara, Brazil, and access to the substantial production capabilities of its Brazilian JV partner Inepar.

This acquisition complements Andritz's previous announced agreement to acquire GE Energy's hydro power technology and certain other assets, including engineering and project management resources, research and development capabilities, and specialized generator component production facilities in Canada.

- End -

The Andritz Group The Andritz Group is a global market leader in the supply of customized plants, systems, and services for the pulp and paper industry, the hydropower industry, the steel industry, and other specialized industries (solid/liquid separation, feed, and biofuel). Headquartered in Graz, Austria, the Group has about 12,300 employees worldwide. It manufactures and sells its products and services globally.

About General Electric (GE) GE is a diversified technology, media and financial services company offering products and services ranging from aircraft engines, power generation to business and consumer financing, medical imaging, and media content. GE serves customers in more than 100 countries and employs more than 300,000 people worldwide.

About Inepar S.A. Inepar S.A. Group, Brazil, is active in the areas of generation, transmission, and distribution of energy, oil and gas, as well as in the area of production of mechanical engineering and public railways.

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