

07.08.2009 – 08:02 Uhr

EANS-Adhoc: Andritz AG / Results for H1 2009

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quarterly report

07.08.2009

Graz, August 7, 2009. International technology Group ANDRITZ showed a satisfactory business development in the first half of 2009 in view of the continuing difficult economic environment. Sales amounted to 1,574.1 MEUR, a slight decline of 4.6% compared to the reference period of last year. Order intake, at 1,712.7 MEUR, reached a good level, although it was below the over-proportionally high level of the previous year's reference period. EBITA for the first half of 2009 amounted to 56.5 MEUR and was impacted by restructuring expenses of approximately 24 MEUR linked to the prevailing economic crisis. The ANDRITZ GROUP continues to expect its sales to decline by about 15% in the full year 2009 and its net income also to decrease versus the financial year 2008.

Only slight decline in sales The ANDRITZ GROUP's sales during the first half of 2009 amounted to 1,574.1 MEUR, a slight decline of 4.6% compared to the reference period of last year (H1 2008: 1,650.0 MEUR). While the HYDRO business areas' sales increased, sales of the other business areas, particularly those heavily impacted by the difficult overall economic situation, PULP & PAPER and METALS, declined substantially.

Good order intake, although below the over-proportionally high reference figure for the previous year Order intake of the ANDRITZ GROUP amounted to 1,712.7 MEUR during the first half of 2009, thus significantly below the over-proportionally high level of last year's reference period (H1 2008: 2,128.7 MEUR). While the PULP & PAPER and METALS business areas recorded a substantial decline in order intake, the HYDRO business area was able to continue its positive development and achieved an over-proportionally high order intake compared to the previous year.

Order backlog as of June 30, 2009, at 4,426.9 MEUR, declined slightly compared to the value on the reference date of last year (June 30, 2008: 4,619.5 MEUR); however, it was significantly up compared the figure as of end of December 2008 (4,277.4 MEUR).

Earnings below reference figure for the previous year, mainly due to restructuring expenses of approximately 24 MEUR in the second quarter of 2009 The earnings development of the ANDRITZ GROUP in the first half of 2009 was mainly impacted by restructuring expenses of approximately 24 MEUR, relating primarily to capacity adjustments and structural optimization - particularly in the PULP & PAPER business area - necessary due to the prevailing global economic situation. Excluding these restructuring expenses, the EBITA for the first half of 2009 was 80.8 MEUR (H1 2008: 104.5 MEUR), equivalent to an EBITA margin of 5.1% (H1 2008: 6.3%). The EBITA of the ANDRITZ GROUP after deduction of these restructuring expenses amounted to 56.5 MEUR in the first half of 2009.

Net income excluding minority interests of the ANDRITZ GROUP amounted to 32.5 MEUR in the first half of 2009 (-53.4% vs. H1 2008: 69.8 MEUR).

Continuing solid balance sheet structure and high net liquidity The ANDRITZ GROUP continued to show a solid balance sheet structure as of June 30, 2009: total assets increased slightly, to 3,099.7 MEUR (December 31, 2008: 3,086.3 MEUR); the equity ratio as of June 30, 2009 amounted to 18.4% (December 31, 2008: 18.7%).

Liquid funds (Cash and cash equivalents plus Marketable securities) amounted to 845.8 MEUR as of June 30, 2009 (December 31, 2008: 821.8 MEUR). Net liquidity (Liquid funds plus Fair value of interest rate swaps minus Financial liabilities) increased to 443.7 MEUR and was thus higher than at the end of last year (December 31, 2008: 408.9 MEUR).

Outlook for full year 2009 ANDRITZ confirms its sales and earnings guidance for the financial year 2009 published with the financial figures for 2008 and expects sales to decline by approximately 15% and the net income to decrease in comparison to 2008. Wolfgang Leitner, President & CEO of ANDRITZ AG, says: "The difficult overall economic environment, particularly in our PULP & PAPER and METALS business areas, is continuing. Due to the lack of visibility with regard to the further development of the financial and economic crisis, we have continued with the necessary restructuring measures initiated in 2008 and thus, from today's perspective, are well prepared to cope with this difficult economic environment."

- End -

Key figurs for the ANDRITZ GROUP at a glance

(IFRS; in MEUR)	H1 2009	H1 2008*	+/-	Q2 2009	Q2 2008*	+/-
Sales	1,574.1	1,650.0	-4.6%	784.0	899.1	-12.8%

HYDRO	650.4	490.6	+32.6%	333.8	273.0	+22.3%
PULP & PAPER	465.8	670.1	-30.5%	232.1	351.0	-33.9%
METALS	243.6	267.8	-9.0%	108.6	154.6	-29.8%
ENVIRONMENT & PROCESS	151.8	150.5	+0.9%	81.0	84.2	-3.8%
FEED & BIOFUEL	62.5	71.0	-12.0%	28.5	36.3	-21.5%
Order intake	1,712.7	2,128.7	-19.5%	731.3	933.0	-21.6%
HYDRO	1,054.5	769.2	+37.1%	480.3	377.0	+27.4%
PULP & PAPER	302.8	711.5	-57.4%	138.1	294.2	-53.1%
METALS	145.3	362.6	-59.9%	21.7	118.1	-81.6%
ENVIRONMENT & PROCESS	153.0	198.9	-23.1%	68.7	99.9	-31.2%
FEED & BIOFUEL	57.1	86.5	-34.0%	22.5	43.8	-48.6%

Order backlog

(as of end of period)	4,426.9	4,619.5	-4.2%	4,426.9	4,619.5	-4.2%
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EBITDA	89.2	126.6	-29.5%	33.0	70.0	-52.9%
EBITDA margin	5.7%	7.7%	-	4.2%	7.8%	-

EBITA (excl. restructuring)	80.8	104.5	-22.7%	37.1	59.0	-37.1%
EBITA margin (excl. restructuring)	5.1%	6.3%	-	4.7%	6.6%	-

EBITA (incl. restructuring)	56.5	104.5	-45.9%	12.8	59.0	-78.3%
EBITA margin (incl. restructuring)	3.6%	6.3%	-	1.6%	6.6%	-

Operating result (EBIT)	52.0	101.4	-48.7%	10.4	57.4	-81.9%
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Financial result	-2.9	-0.9	-222.2%	1.3	-0.4	+425.0%
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Earnings before taxes (EBT)	49.1	100.5	-51.1%	11.7	57.0	-79.5%
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Net income

(after minorities)	32.5	69.8	-53.4%	6.9	39.6	-82.6%
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Cash flow from operating

activities	117.6	126.2	-6.8%	62.6	-7.6	+923.7%
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Investments in fixed tangible

and intangible assets	40.2	27.7	+45.1%	17.3	13.8	+25.4%
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Employees

as of end of period	13,397	12,949	+3.5%	13,397	12,949	+3.5%
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* restated

The interim financial report for the first half of 2009 as well as the annual and financial reports of the ANDRITZ GROUP are available on the ANDRITZ website at www.andritz.com as an online and pdf version. Printed copies can be requested by telephone (+43 316 6902-2722), fax (+43 316 6902-465), or e-mail (investors@andritz.com).

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The ANDRITZ GROUP The ANDRITZ GROUP is a global market leader for customized plants, process technologies, and services for the hydropower, pulp and paper, metals, and other industries (solid/liquid separation, feed and biofuel). The Group is headquartered in Graz, Austria and has a staff of approximately 13,400 employees worldwide. ANDRITZ operates over 150 production sites, service, and sales companies all around the world.

Disclaimer Certain statements contained in this press release constitute 'forward-looking statements.' These statements, which contain the words 'believe', 'intend', 'expect', and words of a similar meaning, reflect the Executive Board's beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

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ISIN: AT0000730007
WKN: 632305
Index: WBI, ATX Prime, ATX
Börsen: Wien / official dealing

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