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EANS-News: ANDRITZ GROUP: Favorable business development in the second quarter of 2011

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6-month report

Graz (euro adhoc) - Graz, August 9, 2011. International technology Group ANDRITZ showed a good business development in the second quarter of 2011 and increased all relevant key figures compared to last year's reference period.

- Sales of the ANDRITZ GROUP amounted to 1,087.4 MEUR in the second quarter of 2011 and was thus 31.0% higher than the reference figure for the previous year (Q2 2010: 829.9 MEUR). While sales of FEED & BIOFUEL were unchanged, all other business areas noted a substantial increase in sales. In the first half of 2011, sales of the Group amounted to 2,011.1 MEUR, thus rising by 28.7% compared to last year's reference figure (H1 2010: 1,562.2 MEUR).
- The order intake in the second quarter of 2011, at 1,978.5 MEUR, reached the highest quarterly figure in the company's history and rose by 41.8% compared to the high level of the previous year (Q2 2010: 1,395.3 MEUR). The PULP & PAPER and the ENVIRONMENT & PROCESS business areas saw a substantial increase in order intake. In the first half of 2011, Group order intake amounted to 3,644.5 MEUR (+58.2% vs. H1 2010: 2,303.7 MEUR).
- The order backlog as of June 30, 2011, at 7,249.0 MEUR, also reached a new record level and increased by 37.0% compared to the figure at the end of 2010 (December 31, 2010: 5,290.9 MEUR).
- The EBITA amounted to 75.5 MEUR in the second quarter of 2011 (+39.3% vs. Q2 2010: 54.2 MEUR) and rose considerably more than sales. Thus, profitability (EBITA margin) increased to 6.9% (Q2 2010: 6.5%). The EBITA in the first half of 2011 rose to 131.6 MEUR (97.9 MEUR in H1 2010: +34.4%), while the EBITA margin reached 6.5% (H1 2010: 6.3%).
- The net income (excluding non-controlling interests) reached 51.5 MEUR in the second quarter of 2011 (Q2 2010: 38.4 MEUR) and 88.5 MEUR in the first half of 2011 (H1 2010: 67.3 MEUR).
- The balance sheet structure as of June 30, 2011 remained solid. The equity ratio amounted to 18.6% (December 31, 2010: 19.7%). Liquid funds (cash and cash equivalents plus marketable securities plus fair value of interest rate swaps and loans against borrowers' notes) amounted to 1,697.4 MEUR (December 31, 2010: 1,617.6 MEUR). Net liquidity (liquid funds minus financial liabilities) increased to 1,264.2 MEUR and thus was higher than at the end of last year (December 31, 2010: 1,177.0 MEUR).

Commenting on the outlook for the 2011 business year, President and CEO Wolfgang Leitner says: 'At present, we see a good market environment and solid project activity. Only in the METALS business area, the moderate project and investment activity is expected to continue.'

Based on these expectations and the business results for the first six months of this year, the ANDRITZ GROUP continues to expect a substantial increase in sales and a rise in net income in the 2011 business year compared to the previous year. If however, the global economy suffers a setback due to the Euro and US debt crises in the coming months, this could have a negative impact on the business development of the ANDRITZ GROUP.

- End -

Key figures of the ANDRITZ GROUP at a glance

(Acc. to IFRS; in MEUR)	H1 2011	H1 2010	+/-	Q2 2011	Q2 2010	+/-
Sales	2,011.1	1,562.2	+28.7%	1,087.4	829.9	+31.0%
HYDRO	805.1	706.7	+13.9%	440.6	357.7	+23.2%
PULP & PAPER	780.5	479.3	+62.8%	413.5	262.3	+57.6%
METALS	162.1	162.1	+/-0%	91.0	84.1	+8.2%
ENVIRONMENT & PROCESS	192.8	144.5	+33.4%	105.2	88.8	+18.5%
FEED & BIOFUEL	70.6	69.6	+1.4%	37.1	37.0	+0.3%
Order intake	3,644.5	2,303.7	+58.2%	1,978.5	1,395.3	+41.8%
HYDRO	1,097.1	1,150.0	-4.6%	513.2	758.6	-32.3%
PULP & PAPER	2,037.9	748.7	+172.2%	1,226.8	408.6	+200.2%
METALS	183.1	141.6	+29.3%	78.4	98.9	-20.7%
ENVIRONMENT & PROCESS	252.8	181.9	+39.0%	121.9	92.7	+31.5%
FEED & BIOFUEL	73.6	81.5	-9.7%	38.2	36.5	+4.7%
Order backlog (as of end of period)	7,249.0	5,384.9	+34.6%	7,249.0	5,384.9	+34.6%
EBITDA	157.0	123.2	+27.4%	88.3	67.6	+30.6%
EBITDA margin	7.8%	7.9%	-	8.1%	8.1%	-
EBITA	131.6	97.9	+34.4%	75.5	54.2	+39.3%
EBITA margin	6.5%	6.3%	-	6.9%	6.5%	-
Earnings Before Interest and Taxes (EBIT)	123.1	92.8	+32.7%	71.1	51.4	+38.3%
Financial result	4.0	3.6	+11.1%	1.0	1.7	-41.2%
Earnings Before Taxes (EBT)	127.1	96.4	+31.8%	72.1	53.1	+35.8%
Net income (excluding non-controlling interests)	88.5	67.3	+31.5%	51.5	38.4	+34.1%
Cash flow from operating activities	206.8	338.9	-39.0%	55.7	100.5	-44.6%
Investments in tangible and intangible assets	23.5	22.2	+5.9%	13.2	8.3	+59.0%
Employees (as of end of period)	16,119	13,457	+19.8%	16,119	13,457	+19.8%

The interim financial report for the first half of 2011 as well as all annual and financial reports of the ANDRITZ GROUP are available at www.andritz.com as online and pdf versions. Printed copies can be requested by phone (+43 316 6902 2722), fax (+43 316 6902 465), or e-mail (investors@andritz.com).

The ANDRITZ GROUP

The ANDRITZ GROUP is a globally leading supplier of plants and services for the hydropower, pulp and paper, metals, and other specialized industries (solid/liquid separation, feed, and biofuel). The Group is headquartered in Graz, Austria, and has a staff of approximately 16,100 employees worldwide. ANDRITZ operates over 180 production sites, service and sales companies all around the world.

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