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EANS-News: ANDRITZ GROUP: satisfactory business development in Q2/H1 2012

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quarterly report

Graz (euro adhoc) - Graz, August 7, 2012. International technology Group ANDRITZ showed satisfactory business development in Q2/H1 2012:

- Sales of the ANDRITZ GROUP amounted to 1,252.1 MEUR in the second quarter of 2012, which is an increase of 15.1% compared to last year's reference period (Q2 2011: 1,087.4 MEUR). Particularly the PULP & PAPER business area noted a sharp rise in sales. In the first half of 2012, sales of the Group reached 2,437.8 MEUR (+21.2% vs. H1 2011: 2,011.1 MEUR).
- The order intake, in the second quarter of 2012 at 1,193.2 MEUR and in the first half of 2012 at 2,554.4 MEUR, reached a satisfactory level overall - even though it was significantly below the very high reference figures of last year (-39.7% vs. Q2 2011: 1,978.5 MEUR and -29.9% vs. H1 2011: 3,644.5 MEUR), which included two large PULP & PAPER orders (a 350 MEUR order booked in Q1 2011 and a 750 MEUR order booked in Q2 2011). In the SEPARATION and FEED & BIOFUEL business areas in particular, the order intake developed very favorably in the second quarter of 2012.
- The order backlog as of June 30, 2012 amounted to 6,935.9 MEUR, thus increasing slightly compared to the reference value as of December 31, 2011 (6,683.1 MEUR: +3.8%).
- EBITA in the second quarter of 2012, at 83.1 MEUR, rose by 10.1% compared to last year's reference figure (Q2 2011: 75.5 MEUR). EBITA margin, at 6.6%, was lower than in the second quarter of 2011 (6.9%). This is mainly attributable to PULP & PAPER (execution of large orders) and SEPARATION (expenses for regional expansion). In the first half of 2012, the EBITA increased to 155.6 MEUR (+18.2% vs. H1 2011: 131.6 MEUR); the EBITA margin, at 6.4%, was practically unchanged compared to last year's reference figure (H1 2011: 6.5%).
- Net income (excluding non-controlling interests) increased by 22.8% compared to the previous year's reference period to 108.7 MEUR (H1 2011: 88.5 MEUR).
- The net worth position and capital structure as of June 30, 2012 remained solid. The equity ratio was at 20.3% (December 31, 2011: 20.6%). Liquid funds amounted to 1,631.2 MEUR (December 31, 2011: 1,814.5 MEUR) and the net liquidity to 1,205.0 MEUR (December 31, 2011: 1,400.6 MEUR). This decline is mainly due to the purchase of approximately 25% of the shares in Schuler AG (slightly less than 150 MEUR).

Commenting on the expectations for the 2012 business year, President and CEO Wolfgang Leitner says: "In spite of the increasing uncertainty with regard to the economic development in our main end customer industries as well as in China and South America, we currently still see sufficient project activity in the majority of the markets that we serve."

On the basis of these expectations and given the very high order backlog of slightly less than 7 billion EUR as of June 30, 2012, the ANDRITZ GROUP expects an increase in sales in 2012 in comparison with the previous year's figures. The net income is also expected to rise compared to last year. If, however, the global economy continues to suffer more severe setbacks in 2012, this could have a negative impact on the sales and earnings developments of the ANDRITZ GROUP, making it impossible to achieve the sales and earnings targets set.

- End -

Key financial figures of the ANDRITZ GROUP at a glance

(Acc. to IFRS; in MEUR)	H1 2012	H1 2011	+/-	Q2 2012	Q2 2011	+/-
Sales	2,437.8	2,011.1	+21.2%	1,252.1	1,087.4	+15.1%
HYDRO	807.0	805.1	+0.2%	403.6	440.6	-8.4%
PULP & PAPER*	1,163.7	794.2	+46.5%	600.2	420.9	+42.6%
SEPARATION*	200.5	179.1	+11.9%	110.5	97.8	+13.0%
METALS	176.7	162.1	+9.0%	87.3	91.0	-4.1%
FEED & BIOFUEL	89.9	70.6	+27.3%	50.5	37.1	+36.1%

Order intake	2,554.4	3,644.5	-29.9%	1,193.2	1,978.5	-39.7%
HYDRO	1,113.2	1,097.1	+1.5%	515.7	513.2	+0.5%
PULP & PAPER*	981.2	2,053.7	-52.2%	451.8	1,236.2	-63.5%
SEPARATION*	259.4	237.0	+9.5%	135.3	112.5	+20.3%
METALS	111.3	183.1	-39.2%	47.0	78.4	-40.1%
FEED & BIOFUEL	89.3	73.6	+21.3%	43.4	38.2	+13.6%

Order backlog

(as of end of period)	6,935.9	7,249.0	-4.3%	6,935.9	7,249.0	-4.3%
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EBITDA	184.7	157.0	+17.6%	98.2	88.3	+11.2%
EBITDA margin	7.6%	7.8%	-	7.8%	8.1%	-

EBITA	155.6	131.6	+18.2%	83.1	75.5	+10.1%
EBITA margin	6.4%	6.5%	-	6.6%	6.9%	-

Earnings Before Interest

and Taxes (EBIT)	143.1	123.1	+16.2%	76.4	71.1	+7.5%
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Financial result	6.7	4.0	+67.5%	3.3	1.0	+230.0%
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Earnings Before

Taxes (EBT)	149.8	127.1	+17.9%	79.7	72.1	+10.5%
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Net income

(excluding non-controlling interests)	108.7	88.5	+22.8%	58.2	51.5	+13.0%
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Cash flow from

operating activities	119.4	206.8	-42.3%	88.2	55.7	+58.3%
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Investment in fixed tangible and intangible

assets	34.5	23.5	+46.8%	15.0	13.2	+13.6%
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Employees

(as of end of period)	17,420	16,119	+8.1%	17,420	16,119	+8.1%
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* At the beginning of 2012, there was a minor product shift from the SEPARATION to the PULP & PAPER business area. Comparison figures for 2011 have been adjusted accordingly in both business areas.

The ANDRITZ GROUP

International technology Group ANDRITZ is a globally leading supplier of plants, equipment, and services for hydropower stations, the pulp and paper industry, solid-liquid separation in the municipal and industrial sectors, the steel industry, and the production of animal feed and biomass pellets. In addition, ANDRITZ offers technologies for certain other sectors including automation, pumps, machinery for nonwovens and plastic films, steam boiler plants, biomass boilers and gasification plants for energy generation, flue gas cleaning plants, plants for the production of panelboards (MDF), thermal sludge utilization, and torrefaction plants. The publicly listed company is headquartered in Graz, Austria, has a staff of approximately 17,400 employees, and operates over 180 production sites as well as service and sales companies all around the world.

Annual and financial reports

Annual reports and financial reports of the ANDRITZ GROUP are available at www.andritz.com as online and pdf versions. Printed copies can be requested at investors@andritz.com.

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.

Further inquiry note:

Dr. Michael Buchbauer
Head of Group Treasury, Corporate Communications & Investor Relations
Tel.: +43 316 6902 2979
Fax: +43 316 6902 465
<mailto:michael.buchbauer@andritz.com>

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company: Andritz AG
 Stattegger Straße 18
 A-8045 Graz
phone: +43 (0)316 6902-0
FAX: +43 (0)316 6902-415
mail: welcome@andritz.com
WWW: www.andritz.com
sector: Machine Manufacturing
ISIN: AT0000730007
indexes: WBI, ATX Prime, ATX, ATX five
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