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EANS-Adhoc: ANDRITZ: Financial provisions for continuation of Schuler's growth and strategy project

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Graz, October 30, 2013. ANDRITZ AG announces ad hoc that financial provisions totaling around 50 million euros have been made in connection with continuation of the growth and strategy project "Growing Together" initiated by the Schuler Group, Germany, in 2011 for integration of the Müller-Weingarten company; 35 million euros of this amount will be booked this year and the remaining 15 million euros in the course of next year. The focus of the operational measures planned by Schuler is directed towards concentration on core competencies in manufacturing, expanding service business, and strengthening the company's presence in growth markets, particularly in emerging markets.

These necessary measures, which will yield annual cost savings between 15 and 20 million euros after their implementation, are a continuation of the steps already taken to prepare Schuler's organization and cost structure for the market requirements in terms of earnings and growth. As far as organizational measures are concerned, Schuler recently downsized its management board from five to four members and will also substantially reduce the number of second-level managers in Germany. In addition, various ways of streamlining the Group structure, which has become very complex over the past few years as a result of company acquisitions, are currently being investigated, especially in Germany.

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Press release available for download

The press release is available for download at the ANDRITZ web site:
www.andritz.com/news.

The ANDRITZ GROUP

The ANDRITZ GROUP is a globally leading supplier of plants, equipment, and services for hydropower stations, the pulp and paper industry, the metalworking and steel industries, and solid/liquid separation in the municipal and industrial sectors. In addition, ANDRITZ offers technologies for certain other sectors including automation, the production of animal feed and biomass pellets, 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 biomass torrefaction plants. The publicly listed, international technology Group is headquartered in Graz, Austria, and has a staff of around 23,900 employees. ANDRITZ operates over 220 production sites as well as service and sales companies all around the world.

Further inquiry note:

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