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EANS-News: ANDRITZ GROUP: results for the 2013 business year

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annual result

Graz (euro adhoc) - Graz, February 28, 2014. International technology Group ANDRITZ looks back on a disappointing 2013 business year. Although the HYDRO and METALS (including Schuler) business areas saw very positive development, the results of the PULP & PAPER and SEPARATION business areas were unsatisfactory. Together with expected expenses and provisions for the structural improvement program at Schuler, this resulted in a substantial decline in the ANDRITZ GROUP's earnings and profitability in 2013 compared to the preceding year. The main financial developments in detail:

- Sales of the ANDRITZ GROUP amounted to 5,710.8 MEUR and were thus 10.3% higher than the reference figure for the previous year (2012: 5,176.9 MEUR). This increase is due to consolidation of the Schuler Group, which has contributed 966.6 MEUR in sales since its first-time consolidation as of March 1, 2013.
- The order intake rose by 13.9% compared to the previous year, reaching 5,611.0 MEUR (2012: 4,924.4 MEUR), with the Schuler Group contributing 868.4 MEUR. The order intake of all four business areas reached a satisfactory level.
- The order backlog amounted to 7,388.5 MEUR as of December 31, 2013, an increase of 11.7% compared to the end of last year (December 31, 2012: 6,614.8 MEUR). The Schuler Group contributed 1,040.4 MEUR to the Group's order backlog.
- Earnings (EBITA) amounted to 164.1 MEUR and were thus 54.1% below the reference figure for the previous year (2012: 357.8 MEUR). Profitability (EBITA margin) declined to 2.9% (2012: 6.9%). The main reasons for this substantial decline are high expenses and provisions in the PULP & PAPER business area for cost overruns in connection with supplies to a pulp mill in South America as well as planned exceptional expenses and provisions for the structural improvement program at Schuler. Furthermore, additional costs for the market launch of a new product series in China as well as the moderate investment activity in the mining and chemical industries led to a considerable decline in earnings in the SEPARATION business area.
- Net income without non-controlling interests amounted to 66.6 MEUR (-72.6% vs. 2012: 242.7 MEUR).
- Due to consolidation of the Schuler Group, total assets of the ANDRITZ GROUP increased to 5,571.4 MEUR (year-end 2012: 5,161.0 MEUR). Due to the acquisition of Schuler, the net liquidity, at 893.1 MEUR, declined significantly compared to the reference figure as of the end of 2012 (1,285.7 MEUR).
- In line with the earnings development, the Executive Board will propose a decrease in dividend to 0.50 EUR per share for the 2013 business year (2012: 1.20 EUR) at the Annual General Meeting on March 21, 2014, corresponding to a payout ratio of approximately 78% (2012: approximately 51%).

Referring to the outlook for the 2014 business year, Wolfgang Leitner, President and CEO of ANDRITZ AG, says: "We do not anticipate any significant

recovery in the global economy in 2014 and thus expect practically unchanged investment and project activity compared to 2013 in the markets served by ANDRITZ, with some major projects likely to be awarded in the hydro and pulp sectors."

On the basis of these expectations, the order backlog, and the sales contribution by acquisitions not included in the full twelve-month period in 2013, the ANDRITZ GROUP expects a slight rise in sales in 2014 compared to the previous year. The net income of the Group is currently expected to see a significant improvement in 2014 compared to the low earnings in 2013.

- End -

Key financial figures of the ANDRITZ GROUP at a glance

(in MEUR)	2013	2012*	+/-	Q4 2013	Q4 2012*	+/-
Sales	5,710.8	5,176.9	+10.3%	1,566.2	1,473.6	+6.3%
HYDRO	1,804.8	1,836.8	-1.7%	503.3	591.1	-14.9%
PULP & PAPER	2,005.3	2,282.2	-12.1%	548.6	557.4	-1.6%
METALS	1,311.0	404.7	+223.9%	348.1	110.3	+215.6%
SEPARATION	589.7	653.2	-9.7%	166.2	214.7	-22.6%

Order intake	5,611.0	4,924.4	+13.9%	1,559.7	1,131.2	+37.9%
HYDRO	1,865.4	2,008.4	-7.1%	643.8	503.8	+27.8%
PULP & PAPER	1,907.7	1,962.4	-2.8%	490.4	439.1	+11.7%
METALS	1,233.8	324.2	+280.6%	275.5	53.4	+415.9%
SEPARATION	604.1	629.4	-4.0%	150.0	134.9	+11.2%

Order backlog

(as of end of period)	7,388.5	6,614.8	+11.7%	7,388.5	6,614.8	+11.7%
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EBITDA	255.2	418.6	-39.0%	25.9	132.5	-80.5%
EBITDA margin	4.5%	8.1%	-	1.7%	9.0%	-

EBITA	164.1	357.8	-54.1%	-2.9	115.7	-102.5%
EBITA margin	2.9%	6.9%	-	-0.2%	7.9%	-

EBIT	89.8	334.5	-73.2%	-26.4	110.5	-123.9%
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Financial result	-9.5	-4.1	-131.7%	-4.1	-11.1	+63.1%
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EBT	80.3	330.4	-75.7%	-30.5	99.4	-130.7%
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Net income

(without non-controlling interests)	66.6	242.7	-72.6%	-12.2	75.5	-116.2%
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Cash flow from

operating activities	93.7	346.5	-73.0%	174.8	124.7	+40.2%
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Capital expenditure	111.4	109.1	+2.1%	45.9	56.8	-19.2%
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Employees

(as of end of period; without apprentices)	23,713	17,865	+32.7%	23,713	17,865	+32.7%
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* Adjusted to comply with IAS 19 and IFRS 3

The Schuler Group was consolidated into the consolidated financial statements of the ANDRITZ GROUP as of March 1, 2013; no pro forma figures are available for the reference periods of last year.

All figures according to IFRS. Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages. MEUR = million euros. EUR = euros.

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 23,700 employees. ANDRITZ operates over 220 production sites as well as service and sales companies all around the world.

Annual and financial reports

The annual reports and financial reports of the ANDRITZ GROUP are available as PDF for download at www.andritz.com. Printed copies can be requested by e-mail to 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.

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