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EANS-News: ANDRITZ GROUP: solid business development in the first half of 2014

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6-month report

Graz, August 7, 2014. International technology Group ANDRITZ showed solid business development in the first half of 2014 in a still challenging overall economic environment.

- Sales increased slightly to 2,659.4 MEUR in the first half of 2014 (+1.9% versus H1 2013: 2,610.1 MEUR); this increase is attributable to the Schuler Group, which only contributed four months to the previous year's reference period (first-time consolidation as of March 1, 2013). Sales in the second quarter of 2014, at 1,439.9 MEUR, almost reached the reference figure of last year (-0.4% versus Q2 2013: 1,446.3 MEUR).
- The order intake amounted to 2,980.2 MEUR in the first half of 2014 and was thus well above the previous year's reference figure (+18.0% versus H1 2013: 2,526.0 MEUR). This significant increase is mainly due to the good order intake in the PULP & PAPER and METALS business areas in the first quarter of 2014. The order intake in the second quarter of 2014, at 1,238.0 MEUR, was practically unchanged compared to the level in the second quarter of 2013 (1,237.7 MEUR).
- As of June 30, 2014, the order backlog amounted to 7,555.7 MEUR which is an increase of 2.3% compared to the end of last year (December 31, 2013: 7,388.5 MEUR).
- In the first half of 2014, the EBITA amounted to 133.4 MEUR (+37.7% versus H1 2013: 96.9 MEUR) and the EBITA margin was 5.0% (H1 2013: 3.7%). Thus, earnings were significantly above the low reference figure for the previous year, which was strongly negatively impacted in the first quarter of 2013 by high provisions booked for a pulp mill project in South America. In the second quarter of 2014, the EBITA amounted to 84.8 MEUR and was thus 2.5% above the figure for the second quarter of 2013 (82.7 MEUR). The EBITA margin slightly increased to 5.9% (Q2 2013: 5.7%).
- The net income reached 66.7 MEUR in the first half of 2014 and was thus well above the very low reference figure for the previous year (+42.2% versus H1 2013: 46.9 MEUR).

ANDRITZ President and CEO Wolfgang Leitner: "Given the overall economic situation and the competitive environment, order intake and sales of the ANDRITZ GROUP saw solid development. We achieved a significant improvement in earnings compared to the previous year's reference period, although further improvements are necessary to reach our target figures. We expect unchanged project activity in the markets we serve for the current second half of the year."

Based on the business development so far, the order backlog, and - compared to 2013 - additional two months sales contribution by the Schuler Group, ANDRITZ expects a slight rise in sales in the 2014 business year compared to the previous year. Net income is expected to show a significant improvement compared to the low level of 2013.

- End -

Key financial figures of the ANDRITZ GROUP at a glance

	Unit	H1 2014	H1 2013	+/-	Q2 2014	Q2 2013	+/-
Sales	MEUR	2,659.4	2,610.1	+1.9%	1,439.9	1,446.3	-0.4%
HYDRO	MEUR	805.5	850.6	-5.3%	442.7	469.4	-5.7%
PULP & PAPER	MEUR	869.3	932.2	-6.7%	469.7	479.8	-2.1%
METALS	MEUR	722.3	549.2	+31.5%	389.5	347.2	+12.2%
SEPARATION	MEUR	262.4	278.1	-5.6%	138.1	149.9	-7.9%
Order intake	MEUR	2,980.2	2,526.0	+18.0%	1,238.0	1,237.7	0.0%
HYDRO	MEUR	814.7	854.3	-4.6%	291.4	280.1	+4.0%
PULP & PAPER	MEUR	1,057.2	815.0	+29.7%	402.4	391.5	+2.8%
METALS	MEUR	797.9	534.5	+49.3%	377.8	390.0	-3.1%
SEPARATION	MEUR	310.4	322.2	-3.7%	166.4	176.1	-5.5%

Order backlog

(as of end of period)	MEUR	7,555.7	7,644.4	-1.2%	7,555.7	7,644.4	-1.2%
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EBITDA	MEUR	175.7	136.0	+29.2%	106.2	104.0	+2.1%
EBITDA margin	%	6.6	5.2	-	7.4	7.2	-
EBITA	MEUR	133.4	96.9	+37.7%	84.8	82.7	+2.5%
EBITA margin	%	5.0	3.7	-	5.9	5.7	-

Earnings Before

Interest a. Taxes

(EBIT)	MEUR	94.4	65.9	+43.2%	65.4	62.8	+4.1%
Financial result	MEUR	-1.7	-3.1	+45.2%	-0.2	-2.0	+90.0%

Earnings Before

Taxes (EBT)	MEUR	92.7	62.8	+47.6%	65.2	60.8	+7.2%
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Net income

(without non-

controlling

interests)	MEUR	66.7	46.9	+42.2%	46.0	42.8	+7.5%
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Cash flow from

operating

activities	MEUR	49.0	-86.5	+156.6%	-12.0	-6.8	-76.5%
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Capital

expenditure	MEUR	34.4	44.4	-22.5%	17.2	23.0	-25.2%
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Employees

(as of end of

period; without

apprentices)	-	24,126	23,849	+1.2%	24,126	23,849	+1.2%
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Remark:

The Schuler Group was consolidated into the consolidated financial statements of the ANDRITZ GROUP as of March 1, 2013 and is part of the METALS business area.

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. The publicly listed, international technology Group is headquartered in Graz, Austria, and has a staff of around 24,100 employees. ANDRITZ operates over 250 production sites as well as service and sales companies all around the world. The ANDRITZ GROUP ranks among the global market leaders in all four of its business areas.

One of the Group's overall strategic goals is to strengthen and extend this position. At the same time, the company aims to secure the continuation of profitable growth in the long-term.

Annual and financial reports

The annual and financial reports of the ANDRITZ GROUP are available as PDF

for download at www.andritz.com. Printed copies may be requested free of charge from 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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