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EANS-News: ANDRITZ GROUP: results for the first half of 2015

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6-month report

Graz, August 7, 2015. International technology Group ANDRITZ showed solid business development in the first half of 2015 in a still challenging overall economic environment. The key financial figures developed as follows:

- In the first half of 2015, sales amounted to 3,005.6 MEUR, which is an increase of 13.0% compared to the previous year's reference period (H1 2014: 2,659.4 MEUR). In the second quarter of 2015, sales rose by 11.2% compared to last year's reference figure, reaching 1,601.3 MEUR (Q2 2014: 1,439.9 MEUR).
- Order intake amounted to 2,580.0 MEUR in the first half of 2015 (-13.4% versus H1 2014: 2,980.2 MEUR). While the order intake in the HYDRO business area only dropped slightly (-2.5% versus H1 2014), order intake in the other business areas dropped - in some cases substantially: PULP & PAPER -14.0%, METALS -25.4%, SEPARATION -9.5%. In the second quarter of 2015, order intake amounted to 1,149.4 MEUR (-7.2% versus Q2 2014: 1,238.0 MEUR).
- The order backlog as of June 30, 2015, amounted to 7,349.0 MEUR (-2.2% versus December 31, 2014: 7,510.6 MEUR).
- Earnings and profitability developed favorably. In the first half of 2015, the EBITA rose by 38.6% to 184.9 MEUR (H1 2014: 133.4 MEUR) and the EBITA margin to 6.2% (H1 2014: 5.0%). In the second quarter of 2015, the EBITA amounted to 111.5 MEUR (+31.5% versus Q2 2014: 84.8 MEUR), and the EBITA margin increased to 7.0% (Q2 2014: 5.9%). This positive development is mainly due to the HYDRO and PULP & PAPER business areas, which achieved a substantial increase in profitability compared to the previous year's reference period.
- Net income (without non-controlling interests) rose considerably in the first half of 2015 and amounted to 113.9 MEUR (+70.8% versus H1 2014: 66.7 MEUR).

Wolfgang Leitner, President and CEO of ANDRITZ: "In view of the unchanged difficult economic environment, we are satisfied with the business development in the first half of 2015. However, project and investment activity has slowed down in some of our end markets, in some cases substantially, and this activity has also become increasingly volatile. Hence, we shall continue the structural measures already implemented in the past few years in order to adapt our value chain to these changed market conditions and thus increase our flexibility."

Based on the current project activity in the ANDRITZ business areas and on the order backlog as of the end of June 2015, ANDRITZ currently expects an increase in sales and net income for the 2015 business year compared to the previous year. If, however, the economic weakness in the emerging countries (particularly in China) continues in the coming months, the global economy suffers any severe setbacks, or there is major turmoil in the international foreign currency and financial markets, this could have a negative impact on ANDRITZ's business development. This could necessitate organizational and capacity adjustments in individual business areas and thus result in financial provisions that could negatively impact the earnings of the ANDRITZ GROUP.

- End -

Key financial figures of the ANDRITZ GROUP at a glance

(in MEUR)	H1 2015	H1 2014	+/-	Q2 2015	Q2 2014	+/-	2014
Sales	3,005.6	2,659.4	+13.0%	1,601.3	1,439.9	+11.2%	5,859.3
HYDRO	866.3	805.5	+7.5%	458.4	442.7	+3.5%	1,752.3
PULP & PAPER	1,043.9	869.3	+20.1%	563.4	469.7	+19.9%	1,969.3
METALS	796.1	722.3	+10.2%	419.0	389.5	+7.6%	1,550.4
SEPARATION	299.3	262.4	+14.1%	160.5	138.1	+16.2%	587.3

Order intake	2,580.0	2,980.2	-13.4%	1,149.4	1,238.0	-7.2%	6,101.0
HYDRO	794.7	814.7	-2.5%	347.7	291.4	+19.3%	1,816.7
PULP & PAPER	908.9	1,057.2	-14.0%	446.5	402.4	+11.0%	1,995.7
METALS	595.4	797.9	-25.4%	210.5	377.8	-44.3%	1,692.8
SEPARATION	281.0	310.4	-9.5%	144.7	166.4	-13.0%	595.8

Order backlog

(as of end of period)	7,349.0	7,555.7	-2.7%	7,349.0	7,555.7	-2.7%	7,510.6
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EBITDA	230.9	175.7	+31.4%	134.8	106.2	+26.9%	472.0
EBITDA margin (%)	7.7	6.6	-	8.4	7.4	-	8.1

EBITA	184.9	133.4	+38.6%	111.5	84.8	+31.5%	379.5
EBITA margin (%)	6.2	5.0	-	7.0	5.9	-	6.5

Earnings Before

Interest and Taxes(EBIT)	159.6	94.4	+69.1%	98.1	65.4	+50.0%	295.7
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Financial result	6.7	-1.7	+494.1%	5.6	-0.3	+1,966.7%	3.7
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Earnings Before

Taxes (EBT)	166.4	92.7	+79.5%	103.8	65.2	+59.2%	299.4
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Net income

(without non-controlling interests)	113.9	66.7	+70.8%	69.9	46.0	+52.0%	210.9
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Cash flow from

operating activities	-7.8	49.0	-115.9%	-45.0	-12.0	-275.0%	342.1
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Capital

expenditure	36.3	34.4	+5.5%	15.5	17.2	-9.9%	106.5
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Employees

(as of end of period; without apprentices)	24,992	24,126	+3,6%	24,992	24,126	+3,6%	24,853
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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.

Press release for download

The press release is available for download at www.andritz.com/news.

The ANDRITZ GROUP

ANDRITZ is a globally leading supplier of plants, equipment, and services for hydropower stations, the pulp and paper industry, the metalworking and steel industries, and for solid/liquid separation in the municipal and industrial sectors. The publicly listed technology Group is headquartered in Graz, Austria, and has a staff of almost 25,000 employees. ANDRITZ operates over 250 sites worldwide.

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

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