



## First Quarter of 2003

- Difficult overall economic conditions
- Order Intake and Order Backlog above previous year's reference quarter
- Sales and Net Income lower than in previous year's reference quarter
- Continuation of complementary acquisition strategy

# First Quarter of 2003

## General Economic Conditions

The first quarter of 2003 was characterized by geopolitical uncertainty in the world economy as a result of the war in Iraq, by the outbreak of severe acute respiratory syndrome (SARS) in Southeast Asia, the increase of oil prices, and a lack of economic impulses.

### Continued weak economic conditions in the US and Europe

In the US, many of the relevant economic indicators had seen weak development during the period leading up to the war, and some worsened after the war started. Industrial production was stagnant during the period under review and retail sales cooled off, especially in March. Demand impulses came from the public sector only. Economic research institutes expect the Gross Domestic Product (GDP) of the US to increase by an average of 2.2% in 2003.

Economic development in Euroland was likewise affected by the conflict in Iraq. The persisting unfavorable economic situation in Germany was an additional burdening factor and is now increasingly noted in other Euroland countries as well. The rise in the Euro/Dollar exchange rate was a special burden for export industries. Economic researchers estimate Euroland's Gross Domestic Product for 2003 to increase by 1.0%. Germany's GDP is predicted to grow by 0.5%.

Sources: OECD, WIFO, OeNB, RZB, BA-CA

## Business Development in the First Quarter of 2003

### Decline in Sales due to lower work in progress on many orders

#### Decrease in Sales

Andritz Group Sales during the first quarter of 2003 amounted to 250.3 MEUR, which was 8.6% less than during the previous year's reference quarter (Q1 2002: 274.0 MEUR). The essential reason for this was the lower level of work in progress on a number of large orders, translating only partly into Sales ("percentage of completion" method).

In addition, as approx. 35% of total Sales are invoiced in US dollars, the strong rise in the exchange rate of the Euro against the US dollar also affected Sales due to conversion.

#### Order Intake clearly above previous year's reference quarter

Despite the difficult economic framework, the Andritz Group's Order Intake saw a very favorable development. At 351.0 MEUR for the period under review, it surpassed the value for the previous year's reference quarter by 42.5% (Q1 2002: 246.4 MEUR).

### Significant increase in Order Intake and Order Backlog

With the exception of Environment and Process Technologies, all Business Areas of the Andritz Group succeeded in boosting their Order Intake during the first quarter of 2003 compared to the first quarter of 2002, some of them considerably.

Order Backlog as of March 31, 2003 amounted to 1,004.7 MEUR, 40.6% above the level for the previous year (31.3.2002: 714.7 MEUR). There was also an increase of 11.2% in comparison with the previous quarter (31.12.2002: 903.6 MEUR).

#### Decline in Earnings

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization of goodwill) amounted to 16.4 MEUR during the period under review, 13.2% below the previous year's reference quarter (Q1 2002: 18.9 MEUR). This decline is mainly due to the reduction in Sales versus the first quarter of 2002. EBIT (Earnings before Interest and Taxes) decreased to 7.6 MEUR (Q1 2002: 10.0 MEUR). Due to

## Key Figures for the First Quarter of 2003

MEUR	Q1 2003	Q1 2002	Change	2002
Sales	250.3	274.0	-8.6%	1,110.1
Order Intake	351.0	246.4	+42.5%	1,299.7
Order Backlog (as of end of period)	1,004.7	714.7	+40.6%	903.6
EBITDA <sup>1)</sup>	16.4	18.9	-13.2%	80.9
EBITDA Margin	6.6%	6.9%	-	7.3%
EBITA <sup>2)</sup>	11.1	13.3	-16.5%	58.7
EBITA Margin	4.4%	4.9%	-	5.3%
Earnings before Interest and Taxes (EBIT)	7.6	10.0	-24.0%	45.3
Earnings before Taxes	8.0	10.0	-20.0%	45.7
Net Income excl. Minority Interests	4.1	5.4	-24.1%	26.5
Cashflow from Operating Activities	20.4	-20.0	n.a.	75.8
Capital Expenditure <sup>3)</sup>	2.4	2.7	-11.1%	23.0
Employees (as of end of period)	4,545	4,532	+0.3%	4,601

1) EBITDA: Earnings before interest, tax, depreciation and amortization of goodwill

2) EBITA: Earnings before interest, tax and amortization of goodwill

3) Additions to tangible and intangible assets

the marked increase in net liquidity over the previous year's reference quarter (from 54.8 MEUR in Q1 2002 to 114.8 MEUR in Q1 2003) and higher interest income earned during the period, the financial result improved slightly to 0.3 MEUR (Q1 2002: 0.0 MEUR).

Net Income (excluding minority interests) amounted to 4.1 MEUR (Q1 2002: 5.4 MEUR).

### Net Worth Position and Capital Structure

The net worth position and capital structure as at March 31, 2003 have not seen any fundamental changes compared to December 31, 2002. Net liquidity reached 114.8 MEUR, 11.9% above the level as at December 31, 2002 (102.6 MEUR). The equity ratio was 24.3%, slightly below the reference level of the preceding quarter (24.5% as at December 31, 2002).

### Continuation of complementary acquisition strategy

By purchasing IDEAS Simulation Inc. in January 2003 and Acutest Oy in March 2003, Andritz continued its strategy of acquiring companies with complementary product portfolios and thus supplemented its product and system offerings for the international pulp and paper industry.

IDEAS Simulation Inc. Atlanta, Georgia, USA, is one of the global market leaders in the field of Dynamic Process Simulation for the pulp and paper industry. It has successfully established the IDEAS software as the leading platform for Dynamic Process Simulation in the pulp and paper industry. Dynamic process simulation is mainly used for simulating production processes before systems actually go online. The goal is to optimize the systems before construction begins and to increase the speed and reliability of start-ups.

With the acquisition of Acutest Oy, Tampere, Finland, Andritz has gained access to special know-how for Acoustic Condition Monitoring (ACM), which is used for preventive maintenance and to increase operating safety in the pulp and paper industry. Acoustic Condition Monitoring equipment serves to detect cracks, leaks, vibration and friction losses in process machinery. One important application of the ACM system is for detecting leaks in recovery boilers.

# Development of the Business Areas



## Pulp and Paper

### Market Development

The international pulp market showed clear signs of recovery during the first quarter of 2003. Starting from a price level of approx. 440 USD per ton as at the end of 2002, the price of NBSK (Northern Bleached Softwood Kraft pulp) rose to approx. 520 USD as at the end of March 2003. Following initial price increases in February, many international pulp producers announced further increases for April/May 2003. Norscan inventories showed a downward tendency, reaching approx. 1.5 million tons as at the end of March 2003.

The demand for short fiber pulp (birch and eucalyptus) continued to be quite strong, with pulp producers, especially in South America, announcing further price increases for the second quarter in 2003. However, in light of the overall difficult economic environment and the effects of SARS, it remains to be seen whether these price increases can be obtained.

Project activity remained at a satisfactory level.

### Business Development

The Business Area's Sales for the first quarter of 2003 amounted to 159.6 MEUR, a minor decrease from the reference quarter in 2002 (Q1 2002: 167.1 MEUR). The essential reason for this was the lower level of work in progress on some projects.

Despite the decrease in Sales, Earnings before Interest, Tax, Depreciation and Amortization of goodwill (EBITDA) progressed favorably, reaching 12.4 MEUR, which was 21.6% higher than the level for the previous year's first quarter (Q1 2002: 10.2 MEUR). This was due to cost reductions resulting from successful restructuring measures in Finland and North America during 2002. Profitability expressed as EBITDA margin rose to 7.8%, from 6.1% for Q1 2002.

Order Intake developed very satisfactorily, rising to 178.4 MEUR and topping the reference quarter's level (Q1 2002: 154.4 MEUR) by 15.5%.

Slight decline in Sales

Improved Earnings and Profitability

### Key Figures for the Pulp and Paper Business Area

(in MEUR)	Q1 2003	Q1 2002	Change
Sales	159.6	167.1	-4.5%
Order Intake	178.4	154.4	+15.5%
Order Backlog (as of end of period)	598.7	420.6	+42.3%
EBITDA	12.4	10.2	+21.6%
EBITDA Margin	7.8%	6.1%	-
EBITA	9.1	6.9	+31.9%
EBITA Margin	5.7%	4.1%	-

### Major Orders

The Wood Processing Division received various reconstruction and modernization orders from well-known Scandinavian and other European customers.

The Kraft Mill Systems Division will supply a new recovery boiler for Ruzomberok Celpap, Slovakia. Stora Enso ordered new bleaching stages for its mills in Varkaus and Norrsundet.

Portucel extended the existing OPE™ (Overall Production Efficiency – online diagnosis system for preventive maintenance) service contract and ordered a complete rebuild and overhaul for the Setubal

mill from Andritz. The Kraft Mill Systems Division also received an order from UPM-Kymmene for rebuilding the recovery boiler in the Kaukas mill.

To Jiangxi Cheming, China, the Mechanical Pulping Systems Division will supply a new RTS/TMP line, with a capacity of 550 tons per day, and additionally also a third high-consistency refiner and a second bleach plant for producing LWC papers. Nine further orders from China confirmed the Division's positions as one of the leaders in the area of MDF plants.

Metsä Tissue Corp., Finland, entrusted Andritz with the supply of a new Yankee cylinder and dryer hood for its tissue production system in Raubach, Germany. A further Yankee dryer will be supplied for a tissue machine in the mill in Krapkowice, Poland.

## Rolling Mills and Strip Processing Lines

### Market Development

The prices for flat steel products remained at low levels during the first quarter of 2003, with renowned stainless steel producers announcing slight price rises for April and May.

International steel producers continued to be reluctant to make investments during the review period. No large projects were awarded in North America, and only selective investment propensity was noted in Europe. Only in China was there higher project activity, particularly for stainless steel plants. The price pressure remained very high among equipment suppliers, not least on account of the weak US dollar.

### Business Development

The Business Area's development during the reporting period was unsatisfactory. Sales decreased considerably to 39.2 MEUR (Q1 2002: 47.4 MEUR). This strong decline is mainly attributable to the low level of work in progress on some of the Business Area's largest projects.

Given the reduction in Sales and the shift in the product mix to products with lower margins the Business Area's EBITDA fell to 0.6 MEUR (Q1 2002: 3.7 MEUR).

### Key Figures for the Rolling Mills and Strip Processing Lines Business Area

(in MEUR)	Q1 2003	Q1 2002	Change
Sales	39.2	47.4	-17.3%
Order Intake	110.6	28.3	+290.8%
Order Backlog (as of end of period)	234.9	140.1	+67.7%
EBITDA	0.6	3.7	-83.8%
EBITDA Margin	1.5%	7.8%	-
EBITA	0.1	3.0	-96.7%
EBITA Margin	0.3%	6.3%	-

Order Intake developed very favorably. It totaled 110.6 MEUR during the first quarter of 2003, which is more than three times the amount of the first quarter in 2002 (Q1 2002: 28.3 MEUR). The single major reason for this is the large order receipt from ThyssenKrupp Stainless, which was booked as Order Intake in the amount of approx. 90 MEUR for the period.



**Decline in Sales and Earnings**

**Order Intake more than tripled**

### Major Orders

From the ThyssenKrupp Stainless Group, one of the world's largest producers of stainless steel, the Rolling Mills and Strip Processing Lines Business Area received the order for the supply of three cold rolling mills and an annealing/pickling line for cold-rolled strip. In addition, an option for supply of a fourth rolling mill was agreed upon.

For this order the Andritz Group is to provide the complete engineering work, supply, erection and start-up of the machines and plants mentioned, which are destined for the ThyssenKrupp Nirosta works in Krefeld (cold-rolling mill) and the Shanghai Krupp Stainless works in Shanghai (two cold-rolling mills and one complete annealing and pickling line for cold-rolled strip).

NMLK, Russia, placed an order for reconstructing a slitting line, and Hövelmann & Lueg, Germany, will be supplied with a cutting line for aluminium and steel.

## Environment and Process Technologies

### Market Development

The market for waste water and sludge treatment lines developed satisfactorily during the reporting period. While higher demand was noted for sewage sludge dewatering systems, especially from Central and Eastern Europe, there was higher project activity for sewage sludge drying in the USA and also in Europe.

### Business Development

The Business Area's Sales declined to 21.8 MEUR during the first quarter of 2003 (Q1 2002: 24.5 MEUR). Here, too, the lower level of work in progress on some projects decreased Sales.

On account of the reduction in Sales, the Business Area's EBITDA fell to 0.1 MEUR (Q1 2002: 0.5 MEUR).

Order Intake in the first quarter of 2003 was also lower than during the reference quarter in 2002, amounting to 26.5 MEUR compared to 31.4 MEUR for Q1 2002. This corresponds to a decline of 15.6%.

During the reporting period, several sewage sludge drying plants were successfully put into operation in the US and Great Britain.

### Key Figures for the Environment and Process Technologies Business Area

(in MEUR)	Q1 2003	Q1 2002	Change
Sales	21.8	24.5	-11.0%
Order Intake	26.5	31.4	-15.6%
Order Backlog (as of end of period)	121.5	107.2	+13.3%
EBITDA	0.1	0.5	-80.0%
EBITDA Margin	0.5%	2.0%	-
EBITA	-0.4	0.1	n.a.
EBITA Margin	-1.8%	0.4%	-

## Feed Technology

### Market Development

During the first quarter of 2003 the global market for animal feed continued its moderate development noted during the previous quarters.

The market for conventional animal feed (mixed feed) showed satisfactory project activity in Europe, South America and some Asian countries. The investment activity for special feed mills was generally subdued, although in South America demand was slightly on the rise. The market for biofuel pellets developed well, especially in Northern and Eastern Europe.

### Business Development

At 22.2 MEUR, Feed Technology Sales during the first quarter of 2003 were clearly below those in the previous year's reference quarter (Q1 2002: 27.0 MEUR). This decline in Sales was due to the lower level of work in progress on some large projects, as well as the continued weakness of the North American feed market. On account of the lower Sales, the Business Area's EBITDA dropped to 0.6 MEUR (Q1 2002: 1.4 MEUR).

Order Intake developed favorably, increasing to 30.3 MEUR (Q1 2002: 27.6 MEUR).

The Business Area succeeded in obtaining a number of orders for biofuel production and waste pellets plants, as well as pelletizing plants for recycling industries. In the mixed feed area, two contracts for large systems were booked from Croatia and Russia.

### Key Figures for the Feed Technology Business Area

(in MEUR)	Q1 2003	Q1 2002	Change
Sales	22.2	27.0	-17.8%
Order Intake	30.3	27.6	+9.8%
Order Backlog (as of end of period)	30.6	27.5	+11.3%
EBITDA	0.6	1.4	-57.1%
EBITDA Margin	2.7%	5.2%	-
EBITA	0.0	0.7	n.a.
EBITA Margin	0.0%	2.6%	-

## Other Operations / Hydraulic Machines

### Market Development

Project activity for turbines and large-scale pumps was still very high, mainly in Asia and especially so in China. In Europe, investments in the power generation industry have picked up to some extent, particularly where modernization and overhaul projects are concerned.

The market for stock pumps for the pulp and paper industry continued its attractive development, above all in China. With its 60:40 Joint Venture, Andritz-Kenflo in Foshan, the Andritz Group is the clear market leader in this area.



Increase in  
Order Intake



### Business Development

Other Operations had to cope with slight declines in Sales and Earnings compared to the previous year's reference quarter. Sales decreased to 7.5 MEUR (Q1 2002: 8.0 MEUR), and EBITDA amounted to 2.7 MEUR, compared to 3.1 MEUR for Q1 2002.

At Großraming power station, Austria, the second machine set was successfully placed in operation as scheduled.

The Business Area's Order Intake during the first quarter of 2003 was increased to 5.2 MEUR and thus improved by 10.6% on the previous year's first quarter (Q1 2002: 4.7 MEUR).

A contract for the supply of five bulb turbines with a runner diameter of 7.5 m was obtained in cooperation with Harbin company, the second-largest bulb turbine supplier in China. Andritz will supply the complete engineering work and essential core parts.

### Key Figures for Other Operations

(in MEUR)	Q1 2003	Q1 2002	Change
Sales	7.5	8.0	-6.3%
Order Intake	5.2	4.7	+10.6%
Order Backlog (as of end of period)	19.0	19.3	-1.6%
EBITDA	2.7	3.1	-12.9%
EBITDA Margin	36.0%	38.8%	-
EBITA	2.3	2.6	-11.5%
EBITA Margin	30.7%	32.5%	-

## Outlook

### Continuation of difficult economic framework conditions

Expectations and perspectives with regard to global economic development in 2003 are marked by high uncertainty and caution. The medium to long-term effects of the conflict in Iraq and the SARS disease in Southeast Asia are very hard to assess from today's point of view. On the other hand, the lack of major economic impulses in all major economic regions of the world continues to result in subdued industrial investment and private consumer behavior. Given these framework conditions, leading economic research institutes expect only moderate growth of the world economy in the current year.

In this environment, the principal commodity markets relevant to Andritz - pulp and paper, and steel - are expected to revive only to a minor extent in 2003, according to forecasts.

Operational focus over the months to come will lie in the continuation of the Group-wide, rigid cost and capacity management and the integration of the Group by optimizing structural and business process organization. Andritz also expects to continue to introduce new products in 2003.

### Disclaimer

Certain statements contained in this report release constitute "forward-looking statements". These statements, which contain the words "believe", "intend", "expect" and words of similar meaning, reflect management'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.

# Interim Consolidated Statement of Income

for the first Quarters of 2003 and 2002 (unaudited)

	Q1 2003 (in TEUR)	Q1 2002 (in TEUR)
<b>Sales</b>	<b>250,302</b>	<b>273,970</b>
Changes in inventories of finished goods and work in process	8,339	(3,025)
Capitalized cost of self-constructed assets	60	95
	258,701	271,040
Other operating income	3,360	2,534
Cost of materials	(140,203)	(143,997)
Personnel expenses	(72,522)	(70,778)
Other operating expenses	(32,967)	(39,919)
<b>Earnings before interest, taxes, depreciation and amortization of goodwill (EBITDA)</b>	<b>16,369</b>	<b>18,880</b>
Depreciation and amortization (without amortization of goodwill)	(5,293)	(5,538)
<b>Earnings before interest, taxes and amortization of goodwill (EBITA)</b>	<b>11,076</b>	<b>13,342</b>
Amortization of goodwill	(3,467)	(3,372)
<b>Earnings before interest and taxes (EBIT)</b>	<b>7,609</b>	<b>9,970</b>
Income/expenses from associated companies	(237)	(18)
Interest results	739	155
Other income/expenses from financing activities	(154)	(89)
<b>Financial results</b>	<b>348</b>	<b>48</b>
<b>Earnings before taxes (EBT)</b>	<b>7,957</b>	<b>10,018</b>
Income taxes	(3,499)	(4,284)
<b>Net income</b>	<b>4,458</b>	<b>5,734</b>
Share of profit/loss due to minority interests	(323)	(327)
<b>Net income excluding minority interests</b>	<b>4,135</b>	<b>5,407</b>
Earnings per non par value share (in EUR)	0.32	0.42
Weighted average number of non par value shares	12,886,746	13,000,000

# Consolidated Balance Sheet

as at March 31, 2003 (unaudited) and December 31, 2002

	31. 3. 2003 (in TEUR)	31. 12. 2002 (in TEUR)
<b>Assets</b>		
Intangible assets	5,587	5,651
Goodwill	131,849	133,687
Property, plant and equipment	117,431	120,679
Shares in associated companies	3,135	3,384
Investments	10,222	11,748
<b>Fixed and financial assets</b>	<b>268,224</b>	<b>275,149</b>
<b>Deferred tax assets</b>	<b>15,894</b>	<b>17,696</b>
Inventories	118,841	113,206
Advance payments made	4,124	3,225
Trade accounts receivable	174,304	188,244
Cost and earnings of projects under construction in excess of billings	65,646	61,411
Other receivables	42,934	39,993
Prepayments and deferred charges	4,430	3,411
Marketable securities	9,879	19,401
Cash and cash equivalents	211,474	188,129
<b>Current assets</b>	<b>631,632</b>	<b>617,020</b>
<b>Total Assets</b>	<b>915,750</b>	<b>909,865</b>
<b>Shareholders' Equity and Liabilities</b>		
Share capital	94,510	94,510
Capital reserves	45,966	45,966
Retained earnings	82,328	82,461
<b>Shareholders' equity</b>	<b>222,804</b>	<b>222,937</b>
<b>Minority interests</b>	<b>6,531</b>	<b>6,238</b>
Provisions for severance payments	27,337	26,845
Provisions for pensions	19,205	18,621
Other provisions	111,226	121,968
<b>Provisions</b>	<b>157,768</b>	<b>167,434</b>
<b>Liabilities for deferred taxes</b>	<b>48,675</b>	<b>45,803</b>
Non-current interest bearing borrowings	767	610
Bonds	100,000	100,000
Interest bearing borrowings	5,753	4,292
Trade accounts payable	84,576	84,129
Billings in excess of cost and earnings of projects under construction	130,345	113,493
Advance payments received	30,042	30,931
Liabilities for current taxes	5,468	8,298
Other liabilities	123,021	125,700
<b>Liabilities</b>	<b>479,972</b>	<b>467,453</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>915,750</b>	<b>909,865</b>

# Development of Shareholders' Equity

(unaudited)

(in TEUR)	Share capital	Capital reserves	Retained earnings	Currency translation adjustments	Total
<b>Status as at 1 January 2002</b>	<b>94,510</b>	<b>45,966</b>	<b>69,176</b>	<b>20,678</b>	<b>230,330</b>
Net income excluding minority interests			5,407		5,407
Currency translation adjustments				3,885	3,885
Other changes			255		255
<b>Status as at 31 March 2002</b>	<b>94,510</b>	<b>45,966</b>	<b>74,838</b>	<b>24,563</b>	<b>239,877</b>
<b>Status as at 1 January 2003</b>	<b>94,510</b>	<b>45,966</b>	<b>92,518</b>	<b>(10,057)</b>	<b>222,937</b>
Net income excluding minority interests			4,135		4,135
Currency translation adjustments				(3,459)	(3,459)
Acquisition of own shares			(2,080)		(2,080)
Changes to IAS 39 reserve			1,271		1,271
Other changes					
<b>Status as at 31 March 2003</b>	<b>94,510</b>	<b>45,966</b>	<b>95,844</b>	<b>(13,516)</b>	<b>222,804</b>

## Interim Consolidated Cash Flow Statement

for the first Quarters of 2003 and 2002 (unaudited)

	Q1 2003 (in TEUR)	Q1 2002 (in TEUR)
Cash flow from operating activities	20,374	(19,965)
Cash flow from investing activities	(6,052)	(2,517)
Cash flow from financing activities	(499)	6,115
Change in cash and cash equivalents	13,823	(16,367)
Cash and cash equivalents at the beginning of the period	207,530	125,743
Cash and cash equivalents at the end of the period	221,353	109,376

# Investor Relations

## Andritz Shares

### Share Price Development

During the first quarter of 2003, the Andritz share price saw a slight decline of 2.1%. This share price development was only a minor underperformance versus the ATX of the Vienna Stock Exchange, which experienced a slight price increase of 1.3% over the same period.

The highest closing price during the reporting period was 23.00 Euros (January 2, 2003), and the lowest was 21.00 Euros (February 4 and 21, 2003).

### Trading Volume

The average daily trading volume during the first quarter of 2003 was 10,446 Andritz shares (Q1 2002: 15,827 shares) or 226,693 Euros (Q1 2002: 351,507 Euros).

The highest daily trading volume was noted on March 12, 2003 (80,416 shares), the lowest trading volume was 116 shares (March 11, 2003).

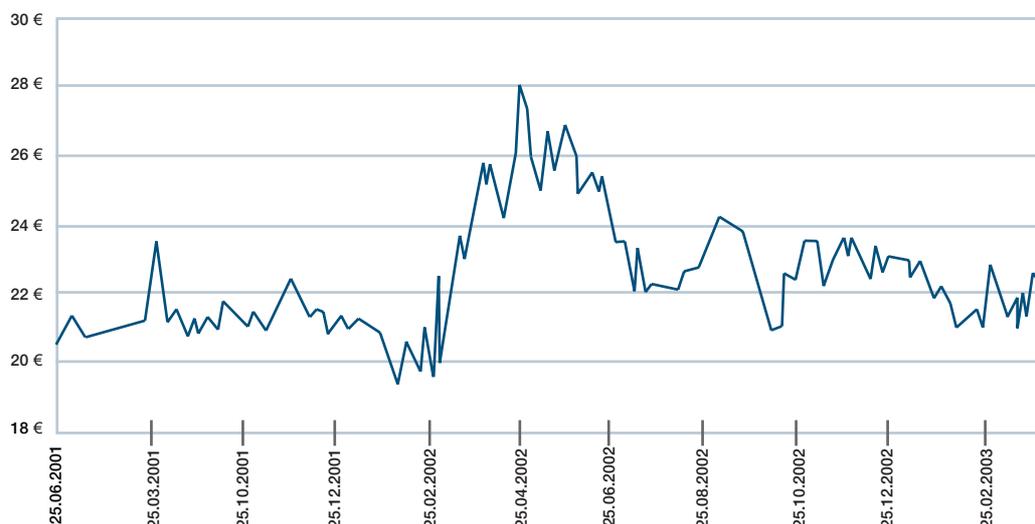
Source: Vienna Stock Exchange

During the first quarter of 2003, 97,101 shares were purchased by Andritz as part of the Share Buy-Back Programme.

### Key Figures for Andritz Shares

<b>Security Identification Number</b>	073000	<b>Stock Exchange</b>	Vienna (Prime Market)
<b>ISIN-Code</b>	AT 000 0730007	<b>Ticker-Symbols</b>	Reuters: ANDR.VI Bloomberg: ANDR, AV
<b>First Listing Day</b>	June 25, 2001	<b>Stock Exchange Indices</b>	ATX; ATXPrime; WBI
<b>Types of Shares</b>	no-par value shares, bearer shares	<b>ATX Weighting</b>	approx. 0.65%
<b>Number of Shares</b>	13 million	<b>Free Float Factor</b>	0.25
<b>Free Float</b>	approx. 16%		

### Share Price Performance of the Andritz Shares since the IPO



### Financial Calendar for 2003:

First Half of 2003

First Three Quarters of 2003

August 7, 2003

November 6, 2003