



1st Half of 2002

- /// Considerable increase of Order Intake during 2nd Quarter
- /// Decrease in Sales and Earnings
- /// 100 MEUR Corporate Bond successfully issued
- /// Andritz Shares outperform ATX

H1 2002

Moderate growth
in the US and
Europe

General Economic Conditions

Following a moderate level of recovery during the first Quarter of 2002, the US economy continued to experience slight growth during the second Quarter. The economic indicators published, such as retail sales, consumer confidence, industrial production and unemployment rate, together give reason to assume that there will be a sustained, moderate growth during the next Quarters, as economic research institutes have outlined. Due to the continued reluctance of both corporate investment activity and private consumption, the US Federal Reserve Board has left key interest rates unchanged. There is no inflationary pressure either on producer or consumer prices. The OECD expects the Gross National Product (GNP) in the United States to grow by 2.5% in 2002 (2001: 1.2%).

Euroland is likely to undergo a similar development. Leading indicators seem to point to a gradual pick-up in the course of the year. According to OECD forecasts, the real GNP will increase 1.3% in 2002. At 0.7%, Germany's economic growth is predicted to be below average. The real GNP growth forecast for Austria is 1.7%.

Sources: OECD, WIFO, OeNB

Business Development in the 1st Half of 2002

Decrease in Sales

Andritz Group Sales during the 1st Half of 2002 amounted to 537.2 MEUR. This is a decrease of 12.5% compared to the previous year's reporting period (1st Half of 2001: 613.7 MEUR). The reason for this decline is the lower Order Intake of the previous Quarters and to some extent also the lower degree of work in progress on projects due to delayed Order Intake.

Order Intake continues to progress during Q2 2002

Order Intake during the 1st Half of 2002 amounted to 599.3 MEUR, 14.6% less than during the 1st Half of 2001 (701.7 MEUR). It is, however, 43.0% higher than the level of orders received during the 2nd Half of 2001 (419.2 MEUR).

The Order Intake for the 2nd Quarter was 352.9 MEUR, 43.2% more than during the previous Quarter (Q1 2002: 246.4 MEUR); this was a continuation of the upward trend achieved in the previous two Quarters. Q2 2001 – at an amount of 323.4 MEUR - was surpassed by 9.1%.

The Order Backlog as of June 30, 2002 was 797.9 MEUR. Although this was 21.9% less than at the previous year's key date (June 30, 2001: 1,021.1 MEUR), the amount as at the previous quarter's key date was exceeded by 11.6% (March 31, 2002: 714.7 MEUR).

Decline in Earnings

Earnings before Interest and Tax (EBIT) were 17.3 MEUR, considerably less than in the same period of the previous year (1st Half of 2001: 23.3 MEUR). The major reason for this is the declining profit development of the Pulp and Paper Business Area, which is, in turn, attributable to the sustained weakness of the services business in North America, and an unsatisfactory Earnings situation in Environment and Process Technologies due to worsened results on some large orders.

Decrease
in Sales

Increase of Order
Intake in Q2

Key Figures for the 1st Half of 2002

MEUR	H1 2002	H1 2001	Change	Q2 2002	Q2 2001	Change
Sales	537.2	613.7	-12.5%	263.2	325.4	-19.1%
Order Intake	599.3	701.7	-14.6%	352.9	323.4	+9.1%
Order Backlog (as of end of period)	797.9	1,021.1	-21.9%	797.9	1,021.1	-21.9%
EBITDA ¹⁾	35.3	41.1	-14.1%	16.4	22.3	-26.5%
EBITDA Margin	6.6%	6.7%	-	6.2%	6.9%	-
EBITA ²⁾	24.1	29.9	-19.4%	10.8	16.5	-34.5%
EBITA Margin	4.5%	4.9%	-	4.1%	5.1%	-
Earnings before Interest and Taxes (EBIT)	17.3	23.3	-25.8%	7.3	13.2	-44.7%
Earnings before Taxes	17.3	25.1	-31.1%	7.3	14.3	-49.0%
Net Income excl. Minority Interests	9.3	12.2	-23.8%	3.9	5.9	-33.9%
Cashflow from Operating Activities	12.0	60.3	-80.1%	32.0	50.7	-36.9%
Capital Expenditure ³⁾	6.2	8.0	-22.5%	3.5	4.3	-18.6%
Employees (as of end of period)	4,499	4,532	-0.7%	4,499	4,532	-0.7%

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

2) EBITA: Earnings before amortization of goodwill

3) Additions to tangible and intangible assets

The Financial Result amounted to 0.02 MEUR (1st Half of 2001: 1.7 MEUR). The decline is explained by an approx. 0.5 MEUR income included in the previous year's reference period, resulting from price gains from a bond investment fund, and by the lower amounts of advance payments received as a consequence of the lower Order Intake. In addition, the overall reduced interest level has decreased the interest result.

Earnings before Taxes (EBT) are, therefore 17.3 MEUR (1st Half of 2001: 25.1 MEUR), and the Net Income (incl. Minority Interests) 9.8 MEUR (1st Half of 2001: 15.1 MEUR).

Successful Issue of Corporate Bond

In May 2002, Andritz AG successfully placed a 100 million Euro corporate bond with institutional and private investors with a 6% p.a. coupon (corresponding to 103.5 basis points above LIBOR) and a term of 6 years. The issue proceeds will be used to optimize the company's financing structure and provide a solid basis for further growth of the Group.

100 Mill. Euro
Bond

Net Worth Position and Capital Structure

The balance sheet as of June 30, 2002 shows the following major changes over the balance as of December 31, 2001:

The issue of the 100 million Euro corporate bond increased the long-term interest-bearing borrowings to 101.3 MEUR (31.12.2001: 1.0 MEUR).

Approximately half of the issue proceeds was used for redeeming interest-bearing short-term borrowings, the remainder was allocated to Cash and Cash Equivalents on the assets side (166.1 MEUR as of June 30, 2002 vs. 117.8 MEUR as of December 31, 2001). The net liquidity reached an amount of 65.6 MEUR (31.12.2001: 77.3 MEUR).

Redemption of
short-term
borrowings

Shareholder's Equity as of June 30, 2002, was 218.6 MEUR (230.3 MEUR as of December 31, 2001). This decline is in the essence attributable to exchange rate differences of the Euro versus the US Dollar. The adjustment of the value of Andritz' holdings in the dollar area was, in part, compensated by the Hedging reserve pursuant to IAS 39 (see also development of shareholders' equity, page 11).

Development of the Business Areas

Pulp and Paper

Market Development

While the first Quarter in 2002 had been weak because of low demand, with the price for Northern Bleached Softwood Kraftpulp (NBSK) decreasing to approx. 440 USD per ton, the second Quarter saw the onset of a marked revival in the pulp market.

Norscan inventories declined continually during the second Quarter, and at the end of June 2002, after declining for five consecutive months in a row, they reached an amount of 1.343 million tons. This was due to consistent production cuts by large international pulp producers and the slightly improving demand situation. Inventories have thus fallen to below 1.5 million tons, the landmark value that market analysts consider as balanced market.

Over the second Quarter of 2002, the price for NBSK increased to beyond 470 USD per ton. Leading pulp producers obtained somewhat higher prices in May and June, and the price for eucalyptus pulp was noted to rise even more.

Business Development

The Pulp and Paper Business Area achieved Sales of 318.4 MEUR during the 1st Half of 2002, compared to 404.3 MEUR for the 1st Half of 2001. The Area's Sales consequently declined by 21.2% from the same period in 2001.

Its Order Intake during the reporting period was 376.8 MEUR, 12.1% below the level for the previous first Half Year. However, during Q2 2002, Order Intake (222.4 MEUR)

was far higher than during Q1 2002 (154.4 MEUR; +44.0%) and during Q1 2001 (205.1 MEUR; +8.4%). Thus, the Business Area succeeded in boosting its Order Intake during three consecutive Quarters.

Earnings before interest, taxes, depreciation and amortization of goodwill (EBITDA) for the 1st Half of 2002 was 20.2 MEUR (1st Half of 2001: 25.2 MEUR). The reason for this decrease is the continuing weakness of the North American market development, especially in the services business, where project activity was very subdued. Only toward the end of June was there a slight improvement. Profitability expressed as EBITDA margin, increased to 6.3% (1st Half of 2001: 6.2%).

UPM Kymmene, Finland, entrusted Andritz with the supply of a complete chemical recovery system for its Wisaforest pulp mill in Pietarsaari, Finland, for a total volume of over 100 MEUR. The system will be the largest chemical recovery system worldwide. It encompasses all major processes of chemical recovery: the evaporation plant, recovery boiler, recausticizing plant and lime reburning kiln. Erection of the main equipment is also included in the contract, as is the pipework and insulation.

Key Figures for the Pulp and Paper Business Area

MEUR	H1 2002	H1 2001	Change	Q2 2002	Q2 2001	Change
Sales	318.4	404.3	-21.2%	151.3	217.0	-30.3%
Order Intake	376.8	428.6	-12.1%	222.4	205.1	+8.4%
Order Backlog	485.0	689.5	-29.7%	485.0	689.5	-29.7%
EBITDA	20.2	25.2	-19.8%	10.0	15.7	-36.3%
EBITDA Margin	6.3%	6.2%	-	6.6%	7.2%	-
EBITA	13.5	18.2	-25.8%	6.6	12.1	-45.5%
EBITA Margin	4.2%	4.5%	-	4.4%	5.6%	-

Largest chemical recovery system worldwide

The new pulp production line constructed for Aracruz Celulose S.A., Brazil, was started up during the 1st Half of 2002. For this project, the Andritz Group supplied and delivered a complete wood-yard, a fiber stock washing line, major components of a chemical recovery system, chlorine-free bleaching equipment, and the world's largest sheet dewatering system including cutter-layboys and three baling lines. The purchase of the product rights for cross cutters and baling lines from Lamb-Grays Harbor is thus already largely amortized with this order.

The Tissue Machines Division handled two orders for new tissue plants very successfully. The tissue machine for Tronchetti, Poland, was accepted by the customer within the shortest possible time. The plant at LPC, England, the first ever new tissue production system incorporating a TissueFlex™ shoe press, also achieved guaranteed performance values after only a short run-up phase.

First new tissue machine with TissueFlex™ shoe press

Rolling Mills and Strip Processing Lines

Market development

The international market for flat steel products (steel and stainless steel) continued its favorable development noted over the first Quarter of 2002 into the second Quarter. The slightly rising demand, coming in the wake of the improved economic conditions, import restrictions to the United States, and the lower inventories caused prices to rise further. Some major globally-based steel producers have announced price increases for the summer months. Project activity is still high, especially so in China and partly also in Europe.

Business Development

The Rolling Mills and Strip Processing Lines progressed very favorably. Sales were increased by 13.3%, to 92.6 MEUR (1st Half of 2001: 81.7 MEUR). At 8.2 MEUR, the EBITDA was nearly doubled versus the previous year's reference period (1st Half of 2001: 4.3 MEUR). Along with this, profitability (EBITDA margin) rose to 8.9% (1st Half of 2001: 5.3%).

Order Intake was 86.4 MEUR, considerably less than the exceedingly high value for the 1st Half of 2001 (142.5 MEUR) that was due to receipt of a major order. Order Intake during Q2 2002, at the amount of 58.1 MEUR, is more than double the orders booked during the previous Quarter (Q1 2002: 28.3 MEUR).

Major order bookings include: a complete strip coating system for NLMK Stinol Lipezk, Russia; a stainless steel trimming cutter for TISCO Taiyuan, China; 20-high rolling mills for Sundwiger Messingwerk, Germany, and Ningbo Baoxin, China, and an acid recovery system for Vega de Sol, Brazil.

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

MEUR	H1 2002	H1 2001	Change	Q2 2002	Q2 2001	Change
Sales	92.6	81.7	+13.3%	45.2	41.3	+9.4%
Order Intake	86.4	142.5	-39.4%	58.1	59.4	-2.2%
Order Backlog	153.0	190.5	-19.7%	153.0	190.5	-19.7%
EBITDA	8.2	4.3	+90.7%	4.5	1.2	+275.0%
EBITDA Margin	8.9%	5.3%	-	10.0%	2.9%	-
EBITA	6.8	3.2	+112.5%	3.8	0.6	+533.3%
EBITA Margin	7.3%	3.9%	-	8.4%	1.5%	-



Environment and Process Technologies

Market development

The generally favorable development of the market for municipal waste water and sludge treatment was unbroken in the 1st Half of 2002. The increasing project volume in prospective EU countries in Eastern Europe shows that sensitivity for environmental concerns is increasing in these countries, the reason being that national standards would have to be adapted step by step to the stringent environmental protection requirements of the European Union. An increase in demand is also to be observed in Asia. Especially in China, there is a heightened demand, and project activity in the United States is also still brisk.

Business Development

The Business Area's Sales declined to 55.5 MEUR, 14.6% less than recorded during the previous year's reporting period (1st Half of 2001: 65.0 MEUR). The reason for this decline in Sales is the large number of projects that are shortly before acceptance and others that are only in their starting phase and are consequently of little effect on the Sales. With the rise in Order Intake recorded over the past Quarters, Sales are

expected to go up considerably in respect of the current, second Half of the year.

Earnings developed unsatisfactorily. EBITDA went clearly down, to a value of 0.4 MEUR (1st Half of 2001: 5.7 MEUR). The reasons for this decline, in addition to the lower Sales, are the cost overruns on some of the large projects. The Earnings development of the Business Area will be impaired by these facts also with regard to the second Half of 2002, and the results for the full year of 2002 will be considerably lower than for the previous year with its highly favorable balance.

Order Intake saw a very advantageous development. It amounted to 73.9 MEUR, 28.3% above that for the 1st Half of 2001 (57.6 MEUR). Notably, the Order Intake booked during the 2nd Quarter of 2002 (42.5 MEUR) is 35.4% higher than the value for Q1 2002 (31.4 MEUR) and 66.7% higher than for the 2nd Quarter of 2001.

Environment and Process Technologies received an important order from Slovenia under a consortium agreement. Andritz will supply a PowerDrain system for sewage sludge thickening, plus two Andritz-Guinard centrifuges for sewage sludge dewatering and a DDS drum drying system for the new sewage water treatment plant in Ljubljana.

The city of Honolulu, Hawaii, USA, via Synagro Technologies Inc., ordered an Andritz sewage sludge dewatering and drying system for the purpose of implementing its new waste management concept. The system will be composed of two large Andritz-Guinard D7LL centrifuges and of a DDS drum drying system. Drying the sewage sludge will help Honolulu to save valuable landfill space and to produce high-grade fertilizer, which Synagro will market themselves.

Key Figures for the Environment and Process Technologies Business Area

MEUR	H1 2002	H1 2001	Change	Q2 2002	Q2 2001	Change
Sales	55.5	65.0	-14.6%	31.0	35.4	-12.4%
Order Intake	73.9	57.6	+28.3%	42.5	25.5	+66.7%
Order Backlog	117.9	88.6	+33.1%	117.9	88.6	+33.1%
EBITDA	0.4	5.7	-93.0%	-0.1	3.0	n.sp.
EBITDA Margin	0.7%	8.8%	-	neg.	8.5%	-
EBITA	-0.5	5.0	n.sp.	-0.6	2.7	n.sp.
EBITA Margin	neg.	7.7%	-	neg.	7.6%	-

Increase in
Order Intake

Feed Technology

Market development

The international feed market experienced moderate growth over the 1st Half of 2002, in step with the continued subdued general economic development. Both in the area of conventional feed (mixed feed) and in the area of special feed (pet, fish and crab feed) was there satisfactory project development in Northern and Eastern Europe. In South America and Central Europe, however, development was still comparatively weak. A clear revival phase seems to be emerging in Asia. There is a continued trend in the demand for production plants for especially large-scale capacities for salmon production, but they are in early project stages and will be implemented at the earliest toward the end of the current year or during the first Half of 2003.

Business Development

The Sales of the Feed Technology Business Area increased to 55.1 MEUR, 6.8% higher than during the 1st Half of 2001 (51.6 MEUR).

Earnings were clearly improved in the wake of the positive effects of the restructuring measures introduced at the Business Area's affiliates in England and North America. EBITDA amounted to 3.4 MEUR (1st Half of 2001: 1.6 MEUR), profitability expressed as EBITDA margin increased to 6.2% (1st Half of 2001: 3.1%).

Order Intake was 53.8 MEUR, 4.1% less than over the previous year's reference period (1st Half of 2001: 56.1 MEUR).

A number of orders for supply of wood pellet production systems were received by the Business Area, as were several orders for supply of pelletizing presses of the latest generation for mixed feed production.

Key Figures for the Feed Technology Business Area

MEUR	H1 2002	H1 2001	Change	Q2 2002	Q2 2001	Change
Sales	55.1	51.6	+6.8%	28.1	25.9	+8.5%
Order Intake	53.8	56.1	-4.1%	26.2	27.2	-3.7%
Order Backlog	26.3	26.6	-1.1%	26.3	26.6	-1.1%
EBITDA	3.4	1.6	+112.5%	2.0	0.7	+185.7%
EBITDA Margin	6.2%	3.1%	-	7.1%	2.7%	-
EBITA	2.1	0.0	n.sp.	1.4	0.0	n.sp.
EBITA Margin	3.8%	0.0%	-	5.0%	0.0%	-



Other Operations / Hydraulic Machines

Market development

Geographically, the focus of project activity continued to be Asia. Particularly in China, there was a range of promising projects for turbines and large pumps that will be awarded during the coming months. Compared to this, investment activity on the European market has continued to be reluctant, only some projects are being implemented.

The market for stock pumps for the pulp and paper industry is continuing its successful evolution. This is a product segment where Andritz is strategically well positioned thanks to the successful 60:40 Joint Venture, Andritz-Kenflo in Foshan, China. It has succeeded in expanding its market leadership continually over the past few years.



Key Figures for Other Operations

MEUR	H1 2002	H1 2001	Change	Q2 2002	Q2 2001	Change
Sales	15.6	11.1	+40.5%	7.6	5.8	+31.0%
Order Intake	8.4	16.9	-50.3%	3.7	6.2	-40.3%
Order Backlog	15.7	25.9	-39.4%	15.7	25.9	-39.4%
EBITDA	3.1	4.3	-27.9%	0.0	1.7	n.sp.
EBITDA Margin	19.9%	38.7%	-	0.0%	29.3%	-
EBITA	2.2	3.6	-38.9%	-0.4	1.2	n.sp.
EBITA Margin	14.1%	32.4%	-	neg.	20.7%	-

Business Development

Other Operations / Hydraulic Machines recorded growth rates in terms of Sales. The Sales were increased by 40.5% to 15.6 MEUR (1st Half of 2001: 11.1 MEUR), the Business Area's EBITDA declined to 3.1 MEUR (1st Half of 2001: 4.3 MEUR).

On account of two major orders received during the previous year's reference period, Order Intake was down to 8.4 MEUR for the first Half of 2002, considerably less than for the first six months in 2001 (1st Half of 2001: 16.9 MEUR).

At the end of April 2002, the trial stand runs on the mixed-flow pumps to be installed at Hong Kong water supply were successfully completed by the contractual partner of Andritz in Shenyang. In May, a further order for supply of engineering services and core components for large bulb turbines for Sha-potou Power Station was signed with Dong Fang.

Outlook

As explained on the occasion of the release of the results for the 1st Quarter of 2002, the Andritz Group, due to the weaker development in the Order Intake for the preceding Quarters, expects its Sales and also its Earnings for year 2002 to recede from the record year 2001. Optimization of existing manufacturing capacities and continued tightening of internal organizational procedures are clearly prioritized company objectives for the upcoming Quarters and should lead to plainly higher productivity in the medium term.

Recent forecasts by renowned economic research institutes predict a continuation of the moderate global economic growth during the current, second Half of 2002. In this macro-economic environment, the markets that are relevant for Andritz, namely those for pulp, paper, and steel, should continue to recover and pick up even further over the next few months. Some uncertainty persists, however, as a result of the downswing on the international capital markets during the past weeks, whose effects on the development of the global economy cannot be assessed.

As matters are today, the Andritz Group expects good project activity in its sales markets, leading to a satisfactory Order Intake over the next Quarters. This should result in positive effects on the Sales and Earnings development in 2003.

Interim Consolidated Statement of Income for the First Half Years 2002 and 2001 *(unaudited)*

	H1/2002 <i>(in TEUR)</i>	H1/2001 <i>(in TEUR)</i>	Q2/2002 <i>(in TEUR)</i>	Q2/2001 <i>(in TEUR)</i>
Sales	537,213	613,669	263,243	325,329
Changes in inventories of finished goods and work in progress	2,095	6,234	5,120	-2,476
Capitalized cost of self-constructed assets	117	136	22	114
	539,425	620,039	268,385	322,967
Other operating income	6,598	4,357	4,064	-1,587
Cost of materials	-301,091	-373,696	-157,094	-211,155
Personnel expenses	-148,916	-140,163	-78,138	-69,139
Other operating expenses	-60,748	-69,396	-20,829	-18,758
Earnings before interest, taxes, depreciation and amortization (EBITDA)	35,268	41,141	16,388	22,328
Depreciation and amortization (without amortization of goodwill)	-11,211	-11,251	-5,673	-5,805
Earnings before interest, taxes and amortization of goodwill (EBITA)	24,057	29,890	10,715	16,523
Amortization of goodwill	-6,775	-6,541	-3,403	-3,263
Earnings before interest and taxes (EBIT)	17,282	23,349	7,312	13,260
Income/expense from associated companies	83	0	101	-30
Interest results	64	1,483	-91	706
Other income/expenses from financing activities	-126	228	-37	375
Financial results	21	1,711	-27	1,051
Earnings before taxes (EBT)	17,303	25,060	7,285	14,311
Income taxes	-7,464	-9,999	-3,180	-5,924
Net Income	9,839	15,061	4,105	8,387
Share of profit/loss due to minority interests	-580	-2,823	-253	-2,434
Net Income excluding minority interests	9,259	12,238	3,852	5,953
Earnings per no-par value share (in EUR)	0.71	1.13	0.30	0.54
Weighted average number of no-par value shares	13,000,000	10,833,333	13,000,000	11,000,000

Consolidated Balance Sheet as at June 30, 2002 (*unaudited*) and December 31, 2001

	30.06.2002 (in TEUR)	31.12.2001 (in TEUR)
Assets		
Intangible assets	4,930	5,908
Goodwill	136,147	147,982
Property, plant and equipment	118,690	126,775
Shares in associated companies	2,977	3,276
Other financial assets	11,787	11,572
Fixed and financial assets	274,531	295,513
Deferred tax assets	15,418	21,114
Inventories	115,562	118,134
Advance payments made	21,895	25,287
Trade accounts receivable	168,108	212,945
Cost and earnings of projects under construction in excess of billings	94,697	99,392
Other receivables	47,308	34,204
Prepayments and deferred charges	6,279	9,393
Marketable securities	6,429	7,908
Cash and cash equivalents	166,068	117,835
Current assets	626,346	625,098
Total Assets	916,295	941,725
Shareholders' Equity and Liabilities		
Share capital	94,510	94,510
Capital reserves	45,966	45,966
Retained earnings	78,156	89,854
Shareholders' equity	218,632	230,330
Minority interests	5,788	9,345
Provisions for severance payments	23,885	23,468
Provisions for pensions	13,922	14,424
Other provisions	118,777	140,552
Provisions	156,584	178,444
Liabilities for deferred taxes	44,935	39,605
Non-current interest bearing borrowings	871	976
Bonds	100,386	0
Interest bearing borrowings	5,651	47,494
Trade accounts payable	107,727	142,379
Billings in excess of cost and earnings of projects under construction	119,721	94,823
Advance payments received	32,539	73,618
Liabilities for current taxes	2,736	3,540
Other liabilities	120,725	121,171
Liabilities	490,356	484,001
Total Shareholders' Equity and Liabilities	916,295	941,725

Development of Shareholders' Equity *(unaudited)*

<i>(in TEUR)</i>	Share capital	Capital reserves	Retained earnings	Currency translation adjustment	Total
Status as at 1 January 2002	94,510	45,966	69,176	20,678	230,330
Net income excl. minority interests			9,259		9,259
Dividend Payments			-11,700		-11,700
Currency translation adjustments				-21,732	-21,732
Changes to IAS 39 Reserve			12,475		12,475
Status as at 30 June 2002	94,510	45,966	79,210	-1,054	218,632

Interim Consolidated Cash Flow Statement for the First Half 2002 and 2001 *(unaudited)*

	H1/2002 <i>(in TEUR)</i>	H1/2001 <i>(in TEUR)</i>
Cash flow from operating activities	12,019	60,306
Cash flow from investing activities	-11,395	-66,461
Cash flow from financing activities	46,130	33,188
Change in cash and cash equivalents	46,754	27,033
Cash and cash equivalents at the beginning of the period	125,743	135,308
Cash and cash equivalents at the end of the period	172,497	162,341

Investor Relations

Financial Calendar 2002:
First three Quarters of 2002: 7 November 2002

Andritz Shares

The Andritz Share price developed very favorably during the 1st Half of 2002. Despite the prevailing volatility on international stock markets, Andritz shares achieved a price increase of +11.9% over the period from January 1 to June 30, 2002, outperforming the ATX of the Vienna Stock Exchange, which rose +9.0% over the same period.

The highest closing price during the reporting period was 28.0 Euros (April 28, 2002). The lowest closing price was recorded on February 4, 2002 (19.40 Euros).

The average daily trading volume was 15,827 Andritz shares, with a value of 351,507 Euros. The highest unit turnover was 194,396 shares (March 15, 2002), the lowest 184 shares (January 15, 2002).

Share Buy-Back Programme

The 95th Annual General Meeting of Shareholders held on April 17, 2002, resolved that the Managing Board would be authorized to buy back the company's own shares up to the amount corresponding to 10% of the capital stock over a period of 18 months.

The Managing Board of Andritz has decided to avail itself of this authorization. Between May 16, 2002 and June 27, 2003, up to 5% of Andritz AG's capital stock, i. e. up to 650,000 shares, can be purchased within a range of 10.0 to 35.0 Euros per share.

The purpose of the buy-back is to improve the supply of and demand for Andritz shares on the Vienna Stock Exchange, and the potential use for the Stock Option program for the Andritz executives. The transactions taking place in the course of this buy-back program are published on the Andritz web site at www.andritz.com.

Share Price Performance of the Andritz Shares since IPO



Major Key Figures for Andritz Shares

Security Identification		Stock Exchange	Vienna (Prime Market), Frankfurt (Unofficial Market)
Number	AT 000 0730007	Ticker Symbols	Reuters: ANDR.VI Bloomberg: ANDR,AV
ISIN Code	073000	Stock Exchange	
First Listing Day	June 25, 2001	Indices	ATX; ATXPrime; WBI
Type of Shares	no-par value shares, bearer shares	ATX Weighting	approx. 0.76%
Number of Shares	13 million	Free Float Factor	0.25
Free Float	approx. 16%		

Imprint:

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