

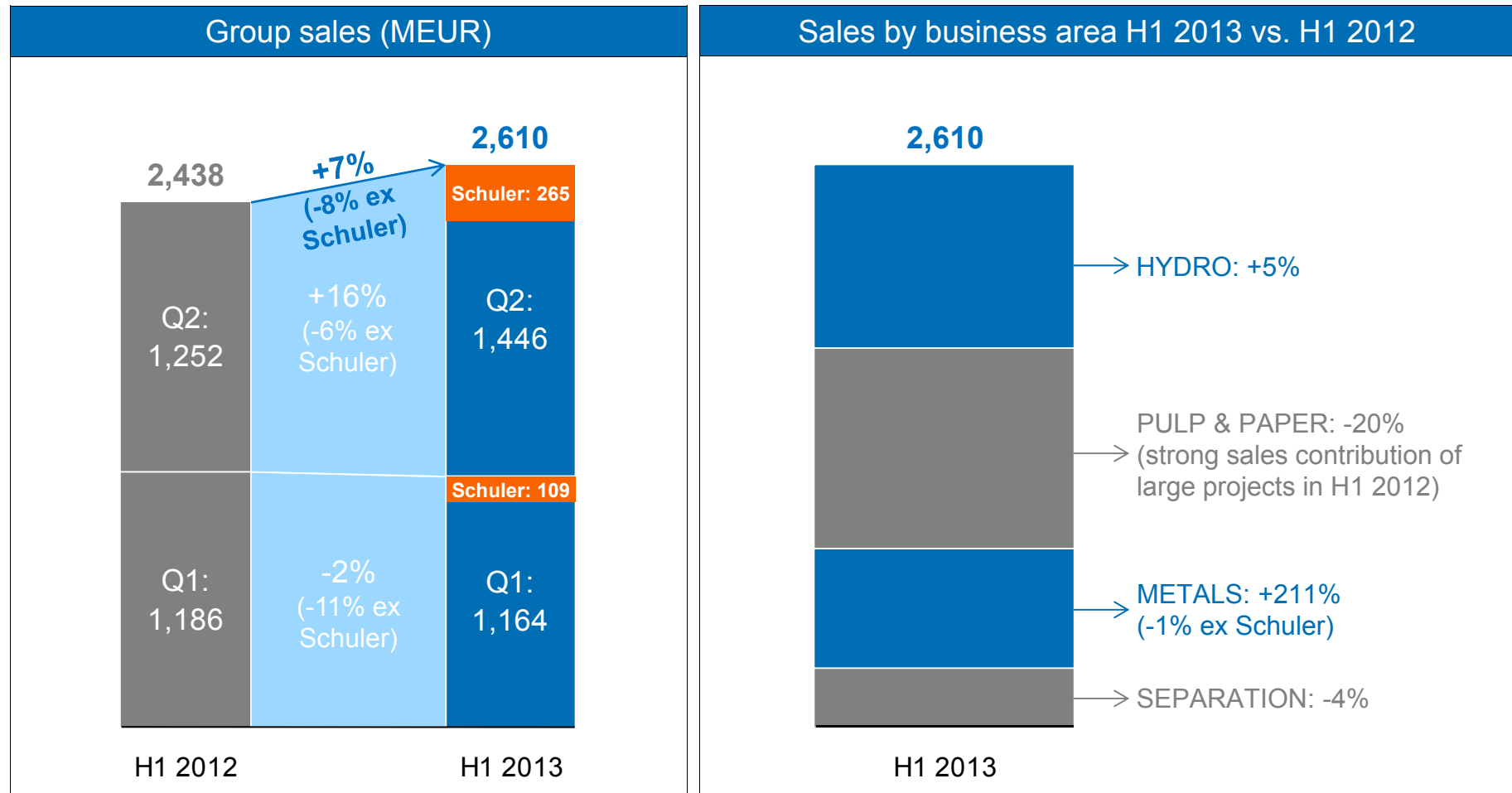


Results for the first half of 2013

August 7, 2013

Favorable sales development

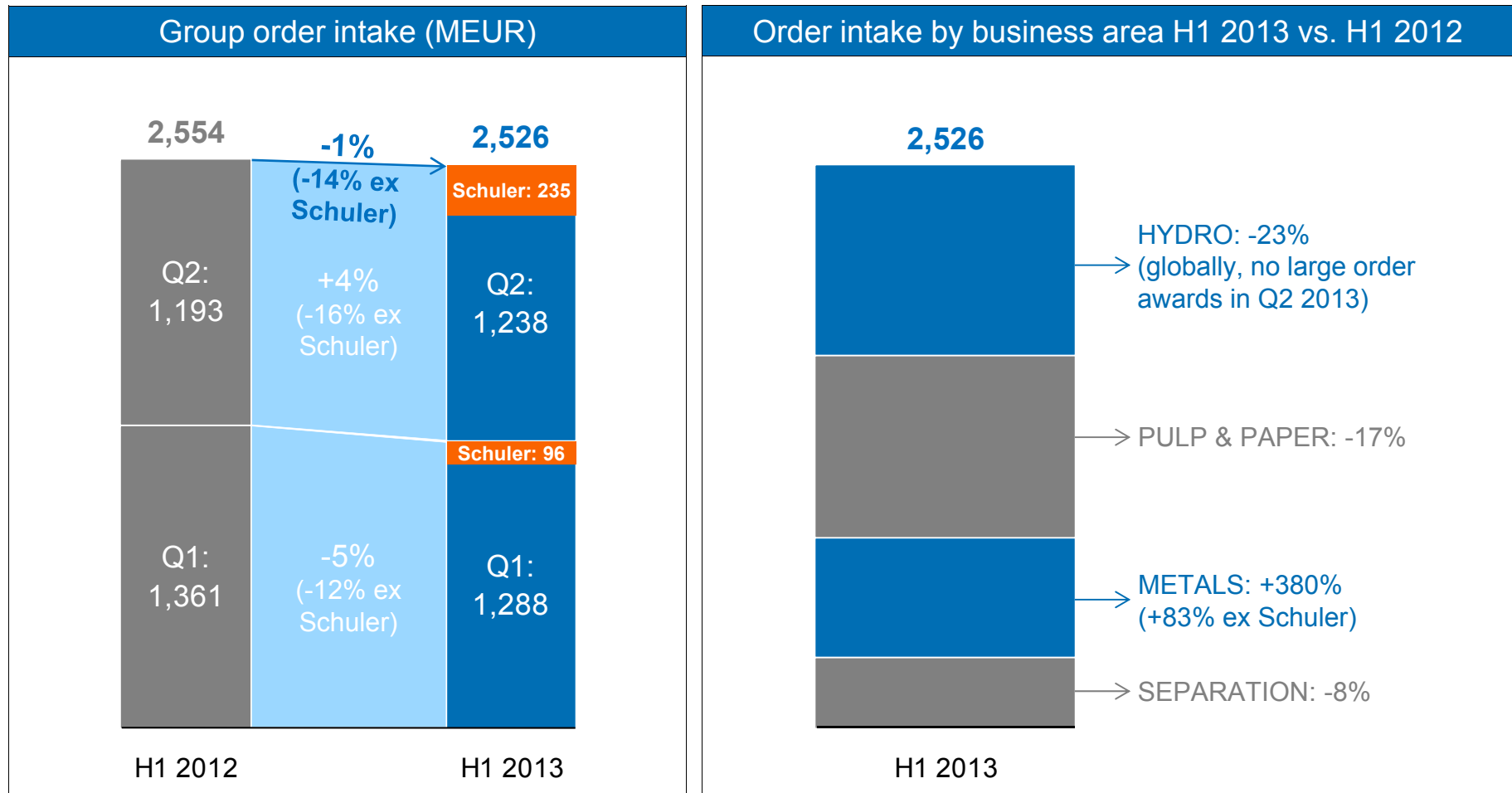
Significant increase due to Schuler in Q2 2013



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

Order intake Q2 2013: slight increase due to Schuler

HYDRO and PULP & PAPER down

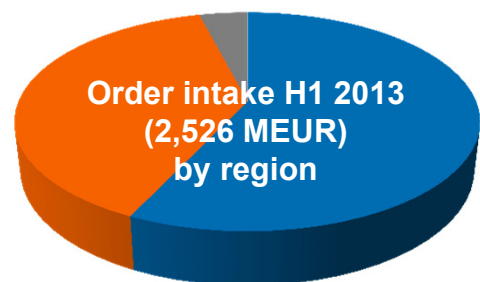


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Order intake and sales by region

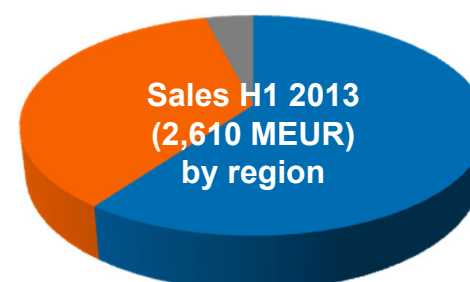
Well-balanced geographical exposure

Order intake	H1 2013	H1 2012
Europe	39%	47%
North America	18%	13%
South America	9%	13%
Asia (without China)	17%	10%
China	13%	7%
Others	4%	10%



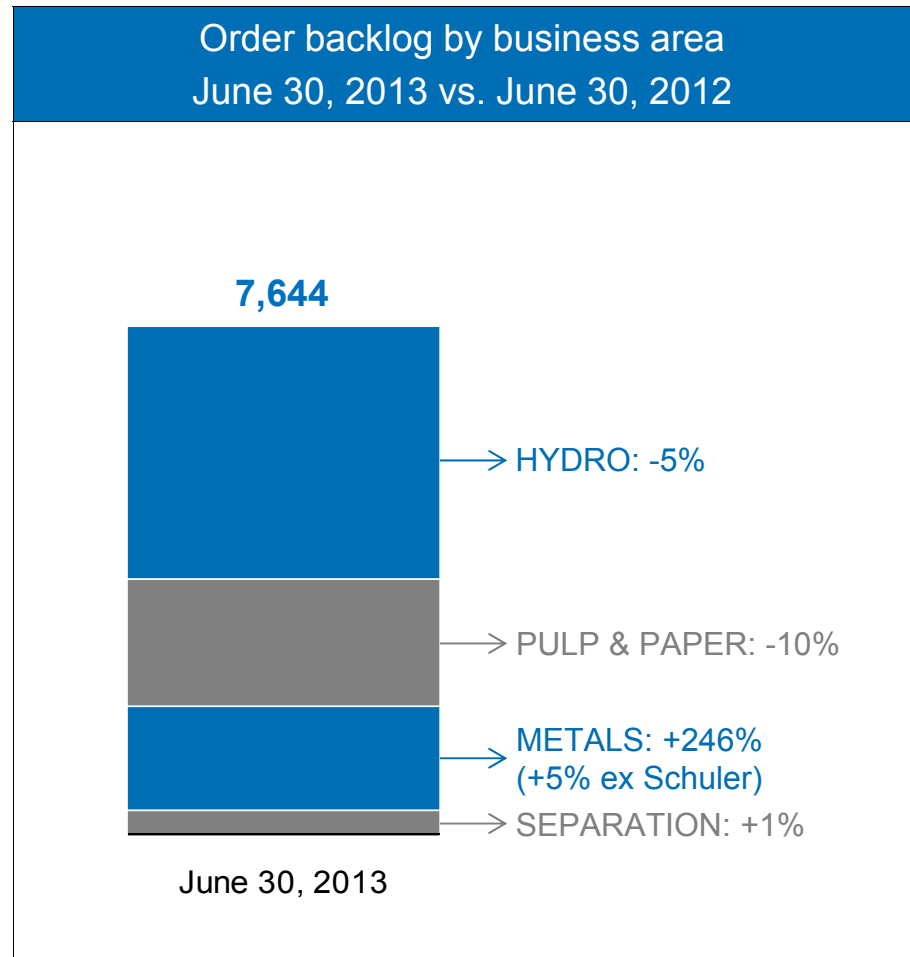
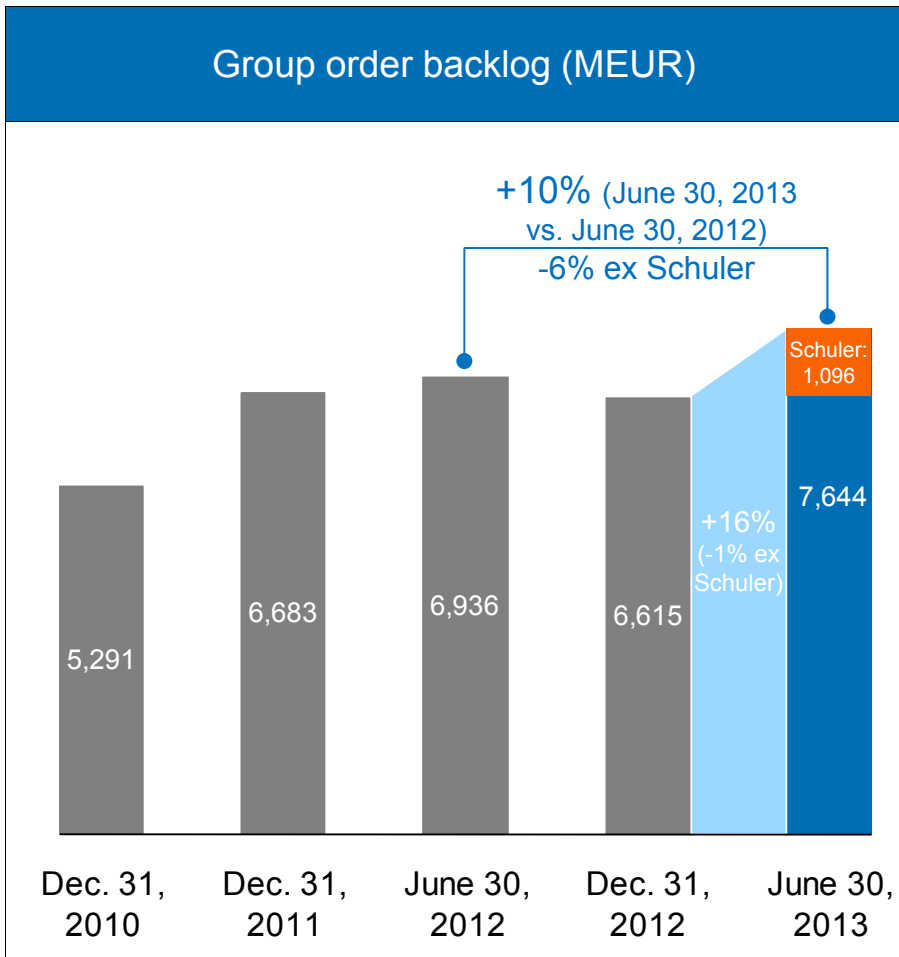
- Europe + North America: 57%
- Emerging markets: 39%
- Others: 4%

Sales	H1 2013	H1 2012
Europe	43%	37%
North America	16%	13%
South America	14%	26%
Asia (without China)	11%	12%
China	12%	9%
Others	4%	3%



- Europe + North America: 59%
- Emerging markets: 37%
- Others: 4%

Order backlog up due to Schuler



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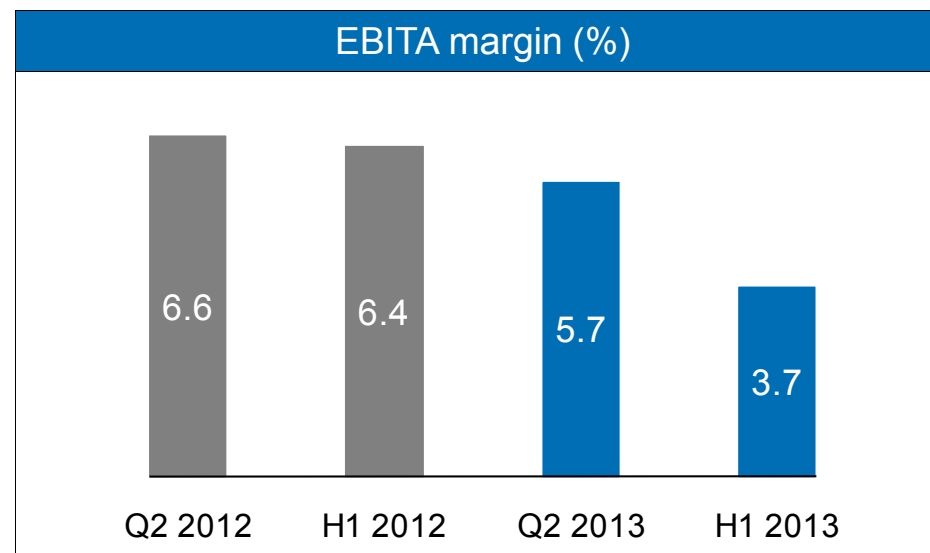
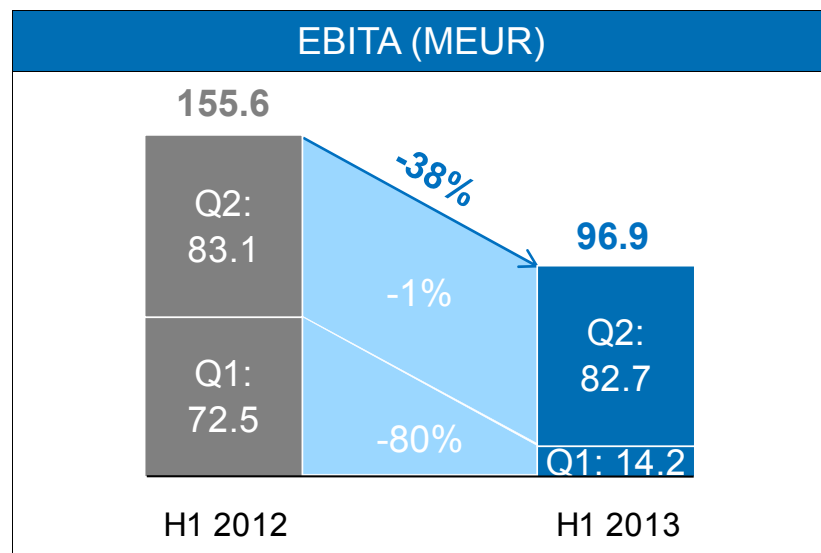
Earnings decline due to PULP & PAPER and SEPARATION

Q2 2013: earnings improvement vs. Q1 2013

- EBITA: 82.7 MEUR (-1% vs. Q2 2012)
- EBITA margin: 5.7% (Q2 2012: 6.6%), impacted by PULP & PAPER (project mix, competitive pressure) and SEPARATION (additional costs related to launch of some new products in China)

H1 2013:

- EBITA at 96.9 MEUR (-38% vs. H1 2012) and EBITA margin at 3.7% (H1 2012: 6.4%)
- Sharp decrease due to PULP & PAPER (mainly due to provision in the mid-double-digit million euros range made in Q1 2013 for cost overruns in connection with the supply of production technologies and equipment for a greenfield pulp mill) and SEPARATION (new product series in China)



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Key figures Q2/H1 2013 at a glance

	Unit	H1 2013	H1 2012	+/-	Q2 2013	Q2 2012	+/-	2012
Order intake	MEUR	2,526.0	2,554.4	-1.1%	1,237.7	1,193.2	+3.7%	4,924.4
Order backlog (as of end of period)	MEUR	7,644.4	6,935.9	+10.2%	7,644.4	6,935.9	+10.2%	6,614.8
Sales	MEUR	2,610.1	2,437.8	+7.1%	1,446.3	1,252.1	+15.5%	5,176.9
EBITDA	MEUR	136.0	184.7	-26.4%	104.0	98.2	+5.9%	418.6
EBITA	MEUR	96.9	155.6	-37.7%	82.7	83.1	-0.5%	357.8
EBIT	MEUR	65.9	143.1	-53.9%	62.8	76.4	-17.8%	334.5
EBT	MEUR	62.8	149.8	-58.1%	60.8	79.7	-23.7%	331.6
Financial result	MEUR	-3.1	6.7	-146.3%	-2.0	3.3	-160.6%	-2.8
Net income (including non-controlling interests)	MEUR	44.8	107.5	-58.3%	43.0	57.1	-24.7%	242.2
Cash flow from operating activities	MEUR	-86.5	115.1	-175.2%	-6.8	77.9	-108.7%	346.5
Capital expenditure	MEUR	44.4	34.5	+28.7%	23.0	15.0	+53.3%	109.1
Equity ratio	%	17.2	20.3	-	17.2	20.3	-	20.0
Net liquidity	MEUR	817.7	1,205.0	-32.1%	817.7	1,205.0	-32.1%	1,285.7
Net working capital	MEUR	-524.5	-608.5	-13.8%	-524.5	-608.5	-13.8%	-631.5
EBITDA margin	%	5.2	7.6	-	7.2	7.8	-	8.1
EBITA margin	%	3.7	6.4	-	5.7	6.6	-	6.9
EBIT margin	%	2.5	5.9	-	4.3	6.1	-	6.5
Employees (as of end of period; without apprentices)	-	23,849	17,420	+36.9%	23,849	17,420	+36.9%	17,865

Financial result

Decrease due to:

- Interest rate swap for bond 2012
- Generally lower interest rates
- Reduced net liquidity

Net liquidity

At solid level despite Schuler acquisition

Net working capital

Decline due to lower customer advances and payments to sub-suppliers

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HYDRO: satisfactory project pipeline, however subdued investment activity in Q2 2013

- Satisfactory **market** conditions, but currently subdued investment activity:
 - Market volume still substantially below peak levels from two years ago
 - Unchanged satisfactory project activity for modernization/rehabilitation of existing hydropower plants in Europe and North America
 - Some projects for new hydropower plants in emerging markets (mainly South America and Africa)
 - Favorable project activity for small-scale hydropower plants

- **Order intake** in Q2 2013 significantly below the high level of last year, because no large orders for hydropower refurbishment projects or new plants were awarded

- Significant increase in **sales** and **earnings** in Q2 2013, **margin** practically unchanged at good level

	Unit	H1 2013	H1 2012	+/-	Q2 2013	Q2 2012	+/-	2012
Order intake	MEUR	854.3	1,113.2	-23.3%	280.1	515.7	-45.7%	2,008.4
Order backlog (as of end of period)	MEUR	3,795.4	3,990.1	-4.9%	3,795.4	3,990.1	-4.9%	3,842.3
Sales	MEUR	850.6	807.0	+5.4%	469.4	403.6	+16.3%	1,836.8
EBITDA	MEUR	76.2	74.7	+2.0%	42.2	37.5	+12.5%	182.4
EBITDA margin	%	9.0	9.3	-	9.0	9.3	-	9.9
EBITA	MEUR	61.3	60.3	+1.7%	34.7	30.1	+15.3%	153.2
EBITA margin	%	7.2	7.5	-	7.4	7.5	-	8.3
Employees (as of end of period; without apprentices)	-	7,782	7,386	+5.4%	7,782	7,386	+5.4%	7,469

PULP & PAPER

Earnings improvement in Q2 2013 vs. Q1 2013

- Satisfactory **market** conditions:
 - Solid project activity for modernization projects, capacity increases, and greenfield pulp mills
 - Good market development for biomass/recovery boilers
 - Unchanged challenging competitive environment
- **Order intake** in Q2 2013 declined compared to Q2 2012
- Sharp drop in **sales** due to high sales contribution by two large pulp mill orders last year
- **Earnings** and **margin** in Q2 2013 declined due to project mix and price pressure

	Unit	H1 2013	H1 2012	+/-	Q2 2013	Q2 2012	+/-	2012
Order intake	MEUR	815.0	981.2	-16.9%	391.5	451.8	-13.3%	1,962.4
Order backlog (as of end of period)	MEUR	1,892.6	2,108.9	-10.3%	1,892.6	2,108.9	-10.3%	2,018.1
Sales	MEUR	932.2	1,163.7	-19.9%	479.8	600.2	-20.1%	2,282.2
EBITDA	MEUR	10.0	78.5	-87.3%	28.1	43.2	-35.0%	156.2
EBITDA margin	%	1.1	6.7	-	5.9	7.2	-	6.8
EBITA	MEUR	-1.5	68.1	-102.2%	22.2	37.7	-41.1%	134.6
EBITA margin	%	-0.2	5.9	-	4.6	6.3	-	5.9
Employees (as of end of period; without apprentices)	-	6,902	6,599	+4.6%	6,902	6,599	+4.6%	6,774

METALS: solid development of Schuler and good order development of furnaces

- **Market** – varied project activity in ANDRITZ’s relevant industries:
 - Overall reasonable project activity for metal forming equipment; however, varied regional development: Europe (ex Germany) subdued – Germany, emerging markets, and North America good
 - Unchanged very low project activity in the stainless steel industry due to ongoing overcapacities and related limited capex
 - Good investment activity in industrial furnaces (mainly in China and Southeast Asia) and selectively in carbon steel
- **Order intake** in Q2 2013 favorably up due to Schuler and some furnace orders (order intake ex Schuler: +83%)
- **Sales** rose due to Schuler; ex Schuler, sales declined (-6%)
- **Earnings and margin** up due to Schuler

	Unit	H1 2013	H1 2012	+/-	Q2 2013	Q2 2012	+/-	2012
Order intake	MEUR	534.5	111.3	+380.2%	390.0	47.0	+729.8%	324.2
Order backlog (as of end of period)	MEUR	1,569.8	453.6	+246.1%	1,569.8	453.6	+246.1%	451.4
Sales	MEUR	549.2	176.7	+210.8%	347.2	87.3	+297.7%	404.7
EBITDA	MEUR	45.1	10.6	+325.5%	29.4	5.9	+398.3%	28.0
EBITDA margin	%	8.2	6.0	-	8.5	6.8	-	6.9
EBITA	MEUR	37.3	9.6	+288.5%	23.9	5.4	+342.6%	25.1
EBITA margin	%	6.8	5.4	-	6.9	6.2	-	6.2
Employees (as of end of period; without apprentices)	-	6,383	1,076	+493.2%	6,383	1,076	+493.2%	1,129

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SEPARATION

Unsatisfactory business development

- Subdued **market** conditions:
 - Reasonable investment activity for solid/liquid separation equipment in municipal and industrial waste water treatment sectors and in the food industry
 - Low project activity in the chemical, mining, and minerals industries; mining and minerals continued to be negatively impacted by both declining commodity prices and economic slowdown in some regions, leading to several project delays and cancellations
 - Satisfactory project activity in the feed industry
- **Order intake** and **sales** declined in Q2 2013
- **Earnings** and **margin** significantly down due to additional costs related to launch of some new products in China

	Unit	H1 2013	H1 2012	+/-	Q2 2013	Q2 2012	+/-	2012
Order intake	MEUR	322.2	348.6	-7.6%	176.1	178.6	-1.4%	629.4
Order backlog (as of end of period)	MEUR	386.6	383.3	+0.9%	386.6	383.3	+0.9%	303.0
Sales	MEUR	278.1	290.4	-4.2%	149.9	161.0	-6.9%	653.2
EBITDA	MEUR	4.7	20.9	-77.5%	4.3	11.6	-62.9%	52.0
EBITDA margin	%	1.7	7.2	-	2.9	7.2	-	8.0
EBITA	MEUR	-0.2	17.6	-101.1%	1.9	9.9	-80.8%	44.9
EBITA margin	%	-0.1	6.1	-	1.3	6.1	-	6.9
Employees (as of end of period; without apprentices)	-	2,783	2,359	+18.0%	2,783	2,359	+18.0%	2,493

Outlook for remainder of 2013

Investment activity to remain at current low levels

Macroeconomic environment

No major change anticipated with regard to macroeconomic development for remaining months of 2013

Expectations for the business areas

HYDRO	Solid project activity for modernizations and new hydropower stations to continue; but no large-scale order expected for remainder of 2013
PULP & PAPER	Solid project activity for modernizations/capacity increases as well as for power/biomass boilers; good pipeline of greenfield pulp mills; mid-term some order awards for large-scale projects expected; unchanged stiff price competition
METALS	<ul style="list-style-type: none"> ▪ Global automotive market expected to stay at low level ▪ Project activity for stainless steel equipment to remain at subdued level; conditions somewhat improving for carbon steel equipment
SEPARATION	Low project activity for solid/liquid separation equipment to remain; good investment activity in feed

Expectations for the Group

- Increase in sales due to Schuler
- Net income expected to decrease significantly due to sharp earnings decline in PULP & PAPER and SEPARATION, and due to scheduled amortization of intangible assets related to acquisition of Schuler

Disclaimer

Certain statements contained in this presentation 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.

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.