The ANDRITZ GROUP
Overview

Profile: globally leading supplier of plants, equipment, and services for hydropower stations, the pulp and paper industry, the metal-working and steel industries, and solid/liquid separation in the municipal and industrial sectors

Headquarters: Graz, Austria

Global presence: over 250 production sites and service/sales companies worldwide

<table>
<thead>
<tr>
<th>KEY FINANCIAL FIGURES 2014</th>
<th>Unit</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>MEUR*</td>
<td>6,101.0</td>
</tr>
<tr>
<td>Order backlog (as of end of period)</td>
<td>MEUR</td>
<td>7,510.6</td>
</tr>
<tr>
<td>Sales</td>
<td>MEUR</td>
<td>5,859.3</td>
</tr>
<tr>
<td>EBITA</td>
<td>MEUR</td>
<td>379.5</td>
</tr>
<tr>
<td>Net income (including non-controlling interests)</td>
<td>MEUR</td>
<td>210.0</td>
</tr>
<tr>
<td>Employees (as of end of period; without apprentices)</td>
<td>-</td>
<td>24,853</td>
</tr>
</tbody>
</table>

* MEUR = million euro
Worldwide leading position in four business areas
HYDRO and PULP & PAPER …

Product offerings: electromechanical equipment for hydropower plants (turbines, generators); pumps; turbo generators
Order intake 2014: 1,817 MEUR
Sales 2014: 1,752 MEUR
Share of ANDRITZ GROUP’s total order intake: 30-35%

Product offerings: equipment for production of all types of pulp, paper, tissue, and board; energy boilers
Order intake 2014: 1,996 MEUR
Sales 2014: 1,969 MEUR
Share of ANDRITZ GROUP’s total order intake: 30-35%
Product offerings: presses for metalforming (Schuler); systems for production of stainless steel, carbon steel, and non-ferrous metal strip; industrial furnace plants

Order intake 2014: 1,693 MEUR
Sales 2014: 1,550 MEUR
Share of ANDRITZ GROUP’s total order intake: 25%

Product offerings: equipment for solid/liquid separation for municipalities and various industries; equipment for production of animal feed and biomass pellets

Order intake 2014: 596 MEUR
Sales 2014: 587 MEUR
Share of ANDRITZ GROUP’s total order intake: 10%
Strengthening of market position
Growth through organic expansion and acquisitions

Acquisitions by business area since 1990

**HYDRO**
- 2006 VA TECH HYDRO
- 2007 Tigép
- 2008 GE Hydro business
- 2008 GEHI (JV)
- 2010 Precision Machine
- 2010 Hammerfest Strøm (59%)
- 2010 Ritz
- 2011 Hemicycle Controls

**PULP & PAPER**
- 1990 Sprout-Bauer
- 1992 Durametal
- 1994 Kone Wood
- 1998 Kvaerner Hymac
- 1999 Winberg
- 2000 Ahlstrom Machinery
- 2000 Lamb Baling Line
- 2000 Voith Andritz Tissue LLC (JV)
- 2002 ABB Drying
- 2003 IDEAS Simulation
- 2003 Acutest Oy
- 2003 Fiedler
- 2004 EMS (JV)
- 2005 Cybermetrics
- 2005 Universal Dynamics Group
- 2006 Küsters
- 2006 Carbona
- 2006 Piläo
- 2007 Bachofen + Meier
- 2007 Sindus
- 2008 Kufferath
- 2009 Rollteck
- 2010 Rieter Perfojet
- 2010 DMT/Biax
- 2011 AE&E Austria

**METALS**
- 1997 Sundwig
- 1998 Thermtec
- 2000 Kohler
- 2004 Kaiser
- 2005 Lynson
- 2008 Maerz
- 2012 Bricmont
- 2012 Soutec
- 2013 Schuler (> 95%)
- 2013 FBB Engineering
- 2014 Herr-Voss Stamco

**SEPARATION**
- 1992 TCW Engineering
- 1995 Jesma-Matador
- 1996 Guinard
- 2000 UMT
- 2002 3SYS
- 2004 Bird Machine
- 2004 NETZSCH Filtration
- 2004 Fluid Bed Systems
- 2005 Lenser Filtration
- 2006 CONTEC Decanter
- 2009 Delkor Capital Equipment
- 2009 Frautech
- 2010 KMPT
- 2012 Gouda
- 2013 Shende Machinery

**Compound Annual Growth Rate (CAGR) of Group sales 2005-2014:**
+14% p. a. (thereof approximately half organic growth)
## Key figures 2014 at a glance

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2014</th>
<th>2013</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
<td>MEUR</td>
<td>6,101.0</td>
<td>5,611.0</td>
<td>+8.7%</td>
</tr>
<tr>
<td><strong>Order backlog (as of end of period)</strong></td>
<td>MEUR</td>
<td>7,510.6</td>
<td>7,388.5</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>MEUR</td>
<td>5,859.3</td>
<td>5,710.8</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>MEUR</td>
<td>472.0</td>
<td>255.2</td>
<td>+85.0%</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>MEUR</td>
<td>379.5</td>
<td>164.1</td>
<td>+131.3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>MEUR</td>
<td>295.7</td>
<td>89.8</td>
<td>+229.3%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>MEUR</td>
<td>299.4</td>
<td>80.3</td>
<td>+272.9%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>MEUR</td>
<td>3.7</td>
<td>-9.5</td>
<td>+138.9%</td>
</tr>
<tr>
<td><strong>Net income (including non-controlling interests)</strong></td>
<td>MEUR</td>
<td>210.0</td>
<td>53.2</td>
<td>+294.7%</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>MEUR</td>
<td>342.1</td>
<td>93.7</td>
<td>+265.1%</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>MEUR</td>
<td>106.5</td>
<td>111.4</td>
<td>-4.4%</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>%</td>
<td>17.0</td>
<td>16.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>MEUR</td>
<td>1,701.6</td>
<td>1,517.0</td>
<td>+12.2%</td>
</tr>
<tr>
<td><strong>Net liquidity (after deduction of all financial liabilities)</strong></td>
<td>MEUR</td>
<td>1,065.1</td>
<td>893.1</td>
<td>+19.3%</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>MEUR</td>
<td>-570.9</td>
<td>-539.4</td>
<td>-5.8%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>%</td>
<td>8.1</td>
<td>4.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITA margin</strong></td>
<td>%</td>
<td>6.5</td>
<td>2.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>%</td>
<td>5.0</td>
<td>1.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Employees (as of end of period; without apprentices)</strong></td>
<td>-</td>
<td>24,853</td>
<td>23,713</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

*The Schuler Group was consolidated into the consolidated financial statements of ANDRITZ as of March 1, 2013*
ANDRITZ share

Closing price at end of 2014: 45.69 euros

Performance 2014: +/-0% (ATX -14.7%)

Performance since IPO (June 2001 to end of 2014): +1,637% (ATX +75%)

Market capitalization (as end of 2014): 4.8 billion euros

Share price at IPO: 2.63 euros

Relative share price performance of the ANDRITZ share versus the ATX since the IPO (source: Vienna Stock Exchange)