



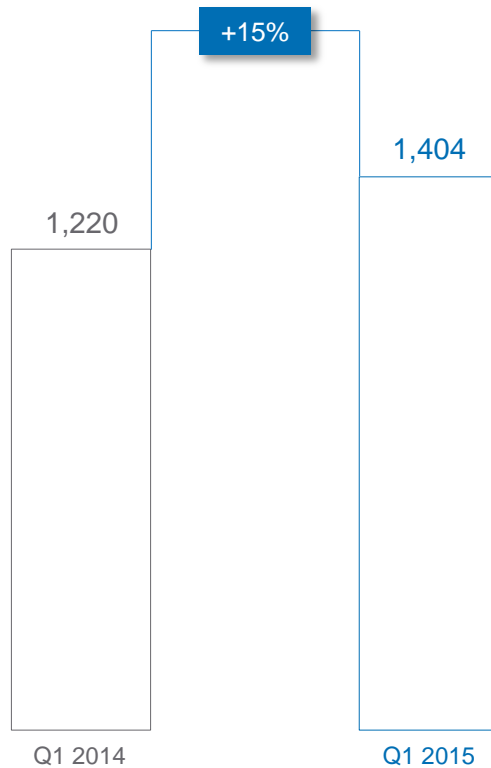
ANDRITZ GROUP: Results for Q1 2015

May 6, 2015

Group sales

Strong increase in all business areas

GROUP SALES (MEUR)



SALES by business area Q1 2015 vs. Q1 2014 (MEUR)

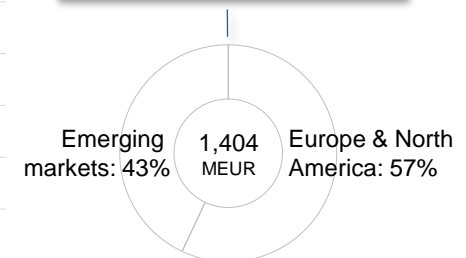
	Q1 2015	Q1 2014	+/-
HYDRO	408	363	+12%
PULP & PAPER	480	400	+20%
METALS	377	333	+13%
SEPARATION	139	124	+12%

Schuler: +9%

SALES by region Q1 2015 vs. Q1 2014 (%)

	Q1 2015	Q1 2014
Europe	38	44
North America	19	18
South America	15	13
Asia (ex China)	13	8
China	12	13
Others*	3	4

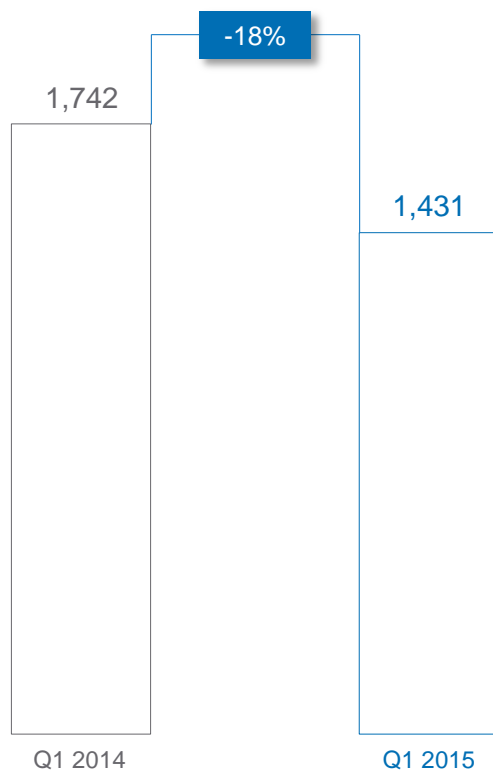
Well-balanced geographical exposure in sales



* Africa and Australia

Group order intake at satisfactory level, however below the very high level of Q1 2014

GROUP ORDER INTAKE (MEUR)



ORDER INTAKE by business area Q1 2015 vs. Q1 2014 (MEUR)

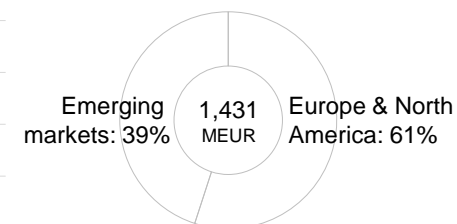
	Q1 2015	Q1 2014	+/-
HYDRO	447	523	-15%
PULP & PAPER	463	655	-29%
METALS	385	420	-8%
SEPARATION	136	144	-5%

Schuler: -18%

ORDER INTAKE by region Q1 2015 vs. Q1 2014 (%)

	Q1 2015	Q1 2014
Europe	40	30
North America	21	16
China	15	8
South America	11	25
Asia (ex China)	11	14
Others*	2	7

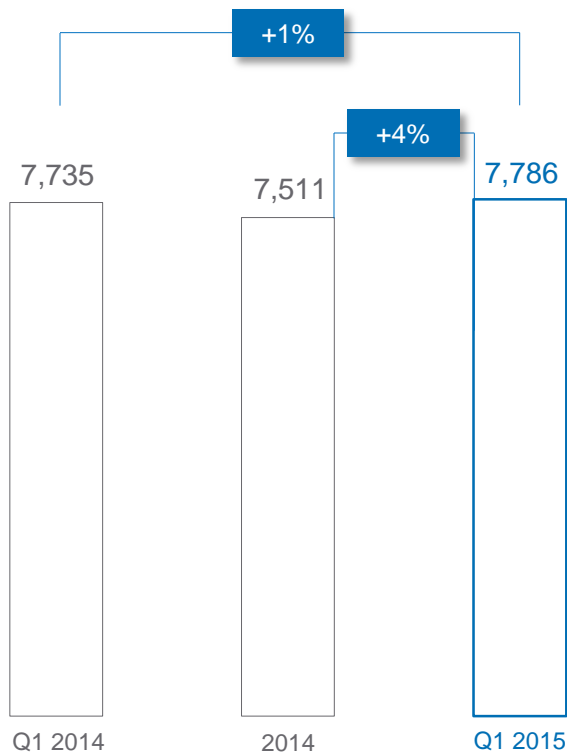
* Africa and Australia



Order backlog

Solid workload in all business areas

GROUP ORDER BACKLOG
(as of end of period in MEUR)

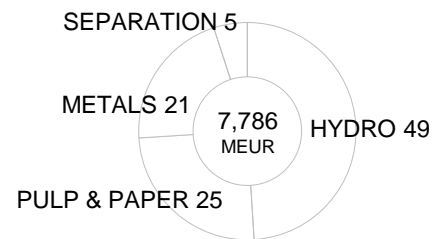


ORDER BACKLOG by business area Q1 2015 vs. Q1 2014
(as of end of period; MEUR)

	Q1 2015	Q1 2014	+/-
HYDRO	3,857	3,759	+3%
PULP & PAPER	1,920	2,096	-8%
METALS	1,623	1,509	+8%
SEPARATION	386	371	+4%

Schuler: ~1,067 MEUR

ORDER BACKLOG by business area Q1 2015 (%)

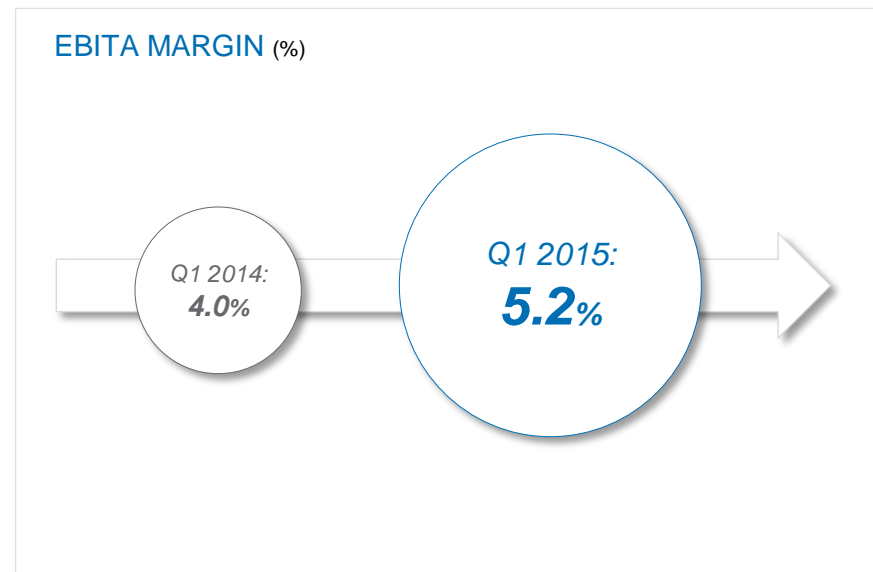
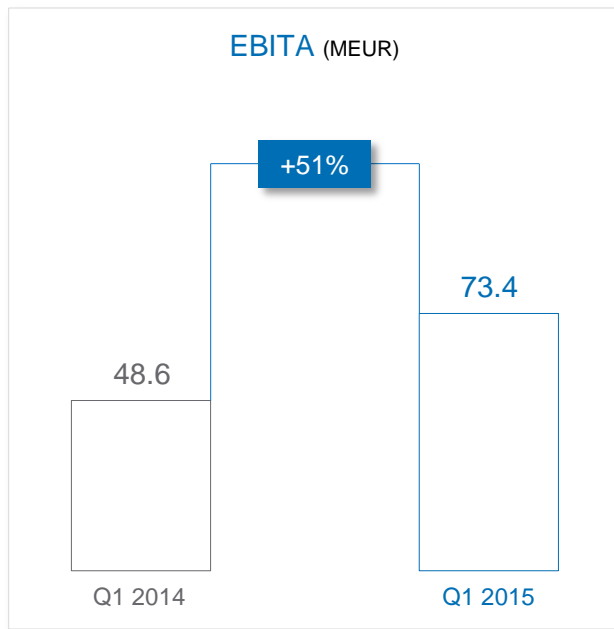


HYDRO and PULP & PAPER account for ~75% of total backlog

Earnings and profitability improved from low level in Q1 14;

Impact from valuation of FX-forward contracts

Decrease of EUR vs. USD led to temporary exchange rate differences from negative market values from the valuation of FX-forward contracts (concluded to hedge non-euro contracts) in the amount of approx. 13 MEUR. Excluding these effects EBITA margin would have been 6.1%.



Key figures Q1 2015 at a glance

	Unit	Q1 2015	Q1 2014	+/-	2014
Order intake	MEUR	1,430.6	1,742.2	-17.9%	6,101.0
Order backlog (as of end of period)	MEUR	7,785.6	7,734.7	+0.7%	7,510.6
Sales	MEUR	1,404.3	1,219.5	+15.2%	5,859.3
EBITDA	MEUR	96.1	69.5	+38.3%	472.0
EBITA	MEUR	73.4	48.6	+51.0%	379.5
EBIT	MEUR	61.5	29.0	+112.1%	295.7
EBT	MEUR	62.6	27.5	+127.6%	299.4
Financial result	MEUR	1.1	-1.5	+173.3%	3.7
Net income (including non-controlling interests)	MEUR	43.8	19.3	+126.9%	210.0
Cash flow from operating activities	MEUR	37.2	61.0	-39.0%	342.1
Capital expenditure	MEUR	20.8	17.2	+20.9%	106.5
Equity ratio	%	16.4	16.2	-	17.0
Liquidity	MEUR	1,610.2	1,524.0	+5.7%	1,701.6
Net liquidity (after deduction of all financial liabilities)	MEUR	1,114.2	891.1	+25.0%	1,065.1
Net working capital	MEUR	-673.2	-590.2	-14.1%	-570.9
EBITDA margin	%	6.8	5.7	-	8.1
EBITA margin	%	5.2	4.0	-	6.5
EBIT margin	%	4.4	2.4	-	5.0
Employees (as of end of period; without apprentices)	-	24,855	23,790	+4.5%	24,853

Increase in net liquidity mainly due to higher project-related customer advances

Unchanged solid level of net working capital

HYDRO (1)

Solid project activity

MODERNIZATIONS/REHABILITATIONS

Solid, but rather slow project activity in Europe and North America

NEW HYDROPOWER PLANTS

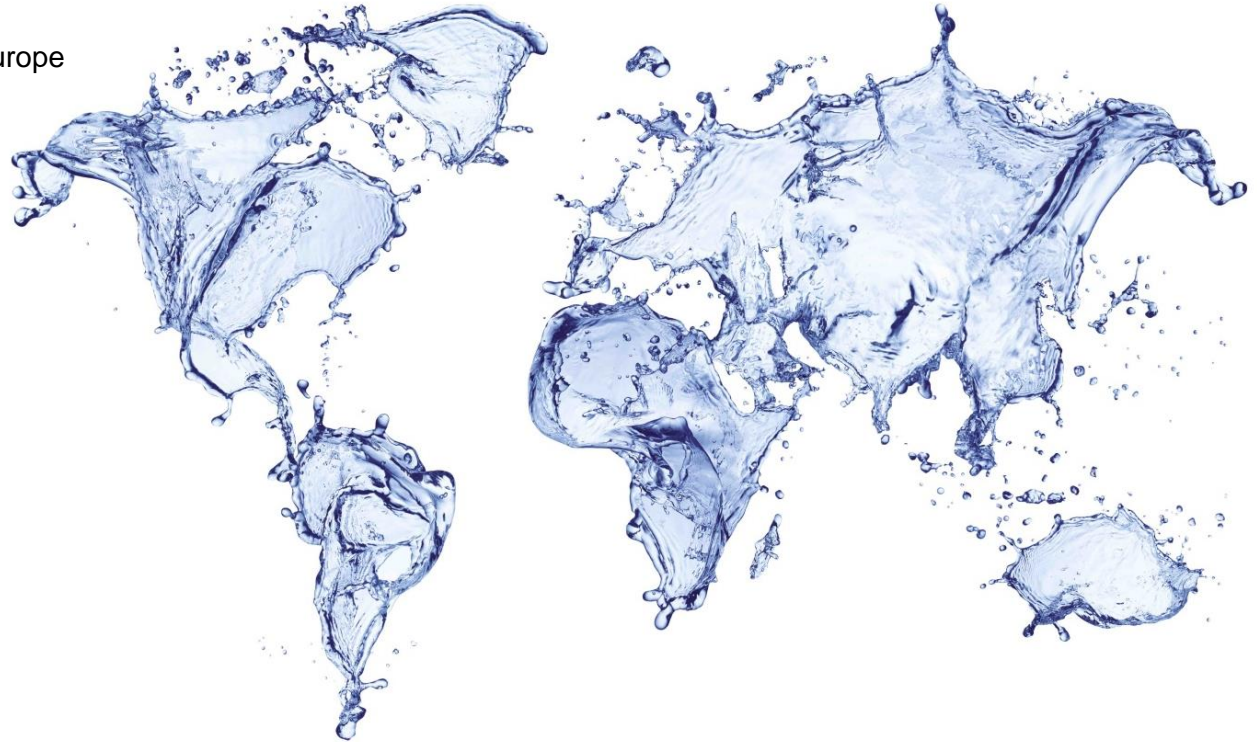
Some projects in emerging markets in implementation or planning phase (particularly in South America and Africa)

PUMPS

Good project activity

COMPETITION

Stable competition at challenging level



HYDRO (2)

Earnings impacted by execution of some lower margin projects

	Unit	Q1 2015	Q1 2014	+/-	2014
Order intake below high level of last year	MEUR	447.0	523.3	-14.6%	1,816.7
	MEUR	3,857.1	3,759.0	+2.6%	3,708.6
Significant increase in sales	MEUR	407.9	362.8	+12.4%	1,752.3
	MEUR	28.0	31.6	-11.4%	177.2
Earnings and margin down mainly due to valuation of FX-forward contracts and execution of some lower margin orders	%	6.9	8.7	-	10.1
	MEUR	19.9	24.4	-18.4%	144.8
	%	4.9	6.7	-	8.3
Increase of employees related to projects in South America and Turkey	-	8,467	7,526	+12.5%	8,339

PULP & PAPER (1)

Solid project and investment activity

MODERNIZATIONS/GREENFIELD

Solid project and investment activity for modernizations/refurbishments and for new greenfield pulp mills

BIOMASS/RECOVERY BOILERS

Good investment activity

TISSUE

Good demand, especially in China

COMPETITION

Unchanged challenging competition



PULP & PAPER (2)

Significant improvement in earnings and profitability

Order intake below high reference figure of last year which included a large greenfield order

Strong increase in sales

Earnings and margin improved significantly compared to low level in Q1 2014; impact from valuation of FX-forward contracts

	Unit	Q1 2015	Q1 2014	+/-	2014
Order intake	MEUR	462.4	654.8	-29.4%	1,995.7
Order backlog (as of end of period)	MEUR	1,920.3	2,095.7	-8.4%	1,875.4
Sales	MEUR	480.5	399.6	+20.2%	1,969.3
EBITDA	MEUR	33.6	16.3	+106.1%	127.6
EBITDA margin	%	7.0	4.1	-	6.5
EBITA	MEUR	27.8	10.4	+167.3%	102.9
EBITA margin	%	5.8	2.6	-	5.2
Employees (as of end of period; without apprentices)	-	7,158	7,148	+0.1%	7,236

METALS (1)

Good project activity in metalforming and aluminum

METALFORMING

Good project activity, but no larger orders were awarded during reporting period

STAINLESS STEEL

Unchanged low project activity, however some selective investments in emerging markets

ALUMINUM

Good project activity

COMPETITION

Stable competition at challenging level



METALS (2)

Satisfactory business development

Order intake reached a solid level; Order intake of Schuler as expected below Q1 2014

Significant increase in sales (ex Schuler: +29.2%)

Satisfactory earnings and margin development; impact from valuation of FX-forward contracts

	Unit	Q1 2015	Q1 2014	+/-	2014
Order intake	MEUR	384.9	420.1	-8.4%	1,692.8
Order backlog (as of end of period)	MEUR	1,622.6	1,509.2	+7.5%	1,566.1
Sales	MEUR	377.1	332.8	+13.3%	1,550.4
EBITDA	MEUR	28.2	19.1	+47.6%	134.0
EBITDA margin	%	7.5	5.7	-	8.6
EBITA	MEUR	21.8	13.3	+63.9%	110.2
EBITA margin	%	5.8	4.0	-	7.1
Employees (as of end of period; without apprentices)	-	6,407	6,273	+2.1%	6,432

SEPARATION (1)

Mixed development of markets

ENVIRONMENT AND FOOD

Good investment activity

MINING AND MINERALS

Unchanged low project activity

CHEMICALS

Solid project activity

FEED AND BIOMASS PELLETTING

Unchanged good project activity



SEPARATION (2)

Earnings and margin still at unsatisfactory levels

Decline in order intake; sales increase compared to low level of last year

Earnings and margin improvement underway; however, low profitability level in Q1 2015 mainly due to underabsorption of costs

	Unit	Q1 2015	Q1 2014	+/-	2014
Order intake	MEUR	136.3	144.0	-5.3%	595.8
Order backlog (as of end of period)	MEUR	385.6	370.8	+4.0%	360.5
Sales	MEUR	138.8	124.3	+11.7%	587.3
EBITDA	MEUR	6.3	2.5	+152.0%	33.2
EBITDA margin	%	4.5	2.0	-	5.7
EBITA	MEUR	3.9	0.5	+680.0%	21.6
EBITA margin	%	2.8	0.4	-	3.7
Employees (as of end of period; without apprentices)	-	2,823	2,843	-0.7%	2,846

Outlook 2015: slight sales increase and earnings improvement targeted

HYDRO

Project activity for modernizations and new hydropower stations to continue at current level; satisfactory market activity for pumps to continue

stable +

PULP & PAPER

Solid project activity for modernizations/capacity increases and power/biomass boilers; good pipeline for green-/brownfield pulp mill projects

stable +

METALS

Global metalforming market to stay at good level; steel at unchanged subdued level; good market activity in aluminum to continue

stable +

SEPARATION

Low project activity in mining to remain; solid project activity in chemicals; good investment activity in environment, food, and feed/biomass pelleting

stable +/-

ANDRITZ GROUP 2015
Slight increase in sales and improvement of earnings expected