

EANS-Adhoc: A-TEC Industries AG / Financial Results for 2008

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Vienna, 30 April 2009 - Vienna-listed A-TEC Industries AG (ISIN AT00000ATEC9) has announced a 41.0% increase in revenue for 2008, to EUR 3.3 billion (bn). The Group also posted record order intake (up by 73.9% to EUR 3.6bn) and order backlog (up by 37.6% to EUR 3.3bn).

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Final figures	FY 2008	FY 2007*	change
A-TEC Industries AG			%
(EUR million)			
Revenue	3,256.9	2,310.1	41.0
EBITDA	77.3	140.7	-45.1
EBIT	19.4	71.0	-72.7
EBIT margin	0.6%	3.1%	
EBT	-12.3	28.9	-
Consolidated profit/loss	-33.7	6.3	-
Cash-Flow from			
operating activities	138.0	12.9	969.8
Order intake	3,583.7	2,060.4	73.9
Order backlog (as of end of Dec.)	3,263.9	2,371.2	37.6
Net debt** (as of end of Dec.)	288.1	563.3	-48.9
Investment***	130.1	65.6	98.3
Employees (as of end of Dec.)	12,989	13,708	-5.2

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* The comparative period was adjusted for the changes arising from the adjustment of acquisition price allocations and discontinued operations.

** Financial liabilities less cash and cash equivalents.

*** Investment comprises additions to property, plant and equipment, intangible

assets and financial assets.

Revenue at all-time high of EUR 3.3bn

Revenue hit an all-time high of EUR 3,256.9 million (m) (2007: EUR 2,310.1m) – a year-on-year increase of 41.0%. Growth was driven by outstanding revenue performances from the Plant Construction, Machine Tools and Minerals & Metals divisions. The Plant Construction Division contributed around 50% of total revenue, with Minerals & Metals accounting for 27%, and Drive Technology and Machine Tools generating 12% and 11%, respectively.

Record order intake and backlog

Group order intake soared by 73.9% to EUR 3,583.7m, easily surpassing an already-high EUR 2,060.4m recorded in 2007. The gain was chiefly due to strong order bookings by the Plant Construction Division (energy and environmental technology). Order backlog at 31 December 2008 amounted to EUR 3,263.9m – a 37.6% improvement on the previous year (31 December 2007: EUR 2,371.2m) – giving the group plenty of work in hand for coming months.

Results impacted by harsh economic environment

Earnings were severely affected by the adverse business environment, particularly in the fourth quarter, and therefore do not accurately reflect the Group's operational strength. Earnings were hit by the collapse in copper prices – from a historic high of USD 8,985 on 3 July 2008 to USD 2,770 on 24 December 2008 – which resulted in inventory writedowns and knock-on effects.

Restructuring expenses and goodwill impairment also weighed on results. Earnings before interest, tax, depreciation and amortisation (EBITDA) fell by 45.1% to EUR 77.3m (2007: EUR 140.7m). Earnings before interest and tax (EBIT) were EUR 19.4m (2007: 71,0), while profitability (the EBIT margin) slipped to 0.6% (2007: 3.1%). Earnings before tax (EBT) turned negative by EUR 12.3m (2007: EUR +28.9m).

Sound balance sheet due to further fall in net debt

The group's total assets declined by 10.7% to EUR 2,752.0m, reflecting the disposal of copper investments (Norddeutsche Affinerie AG and Cumerio S.A.). Inventories also decreased, mainly as a result of writedowns in the copper business. Most of the proceeds of the disposals went to repaying borrowings, almost halving net debt to EUR 288.1m as at year end 2008 (31 December 2007: EUR 563.3m). Net gearing – the ratio of net debt to equity – improved year on year from 150.2% to 92.5%. The group generated EUR 378.7m in free cash flow, compared with an outflow of EUR 372.6m in 2007.

Outlook for 2009

In the light of the trading environment and expectations for the various

divisions, the A-TEC Group forecasts revenue of around EUR 3bn in 2009. The EBIT margin should be about 3%. If the financial and economic crisis deepens in 2009 and persists into 2010, in all probability additional restructuring expenses will be necessary and these will affect results.

The annual financial report 2008 of A-TEC Industries will be made available in the course of today and can be downloaded from the internet at www.a-tecindustries.com under Investor Relations / annual report.

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