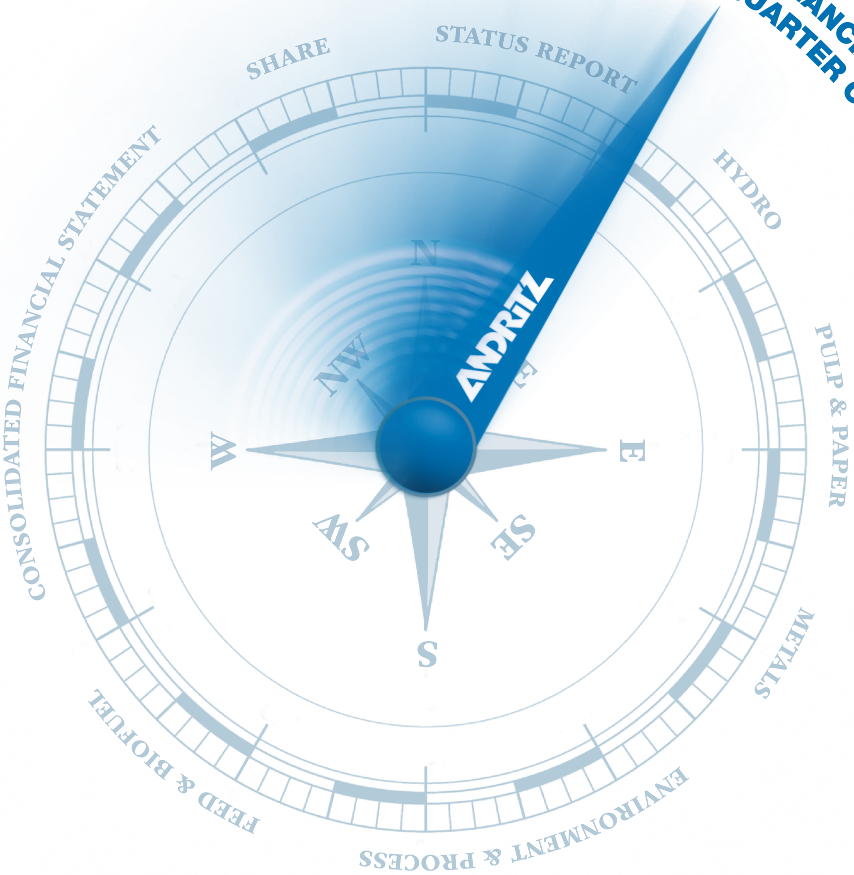
INTERIM FINANCIAL REPORT FIRST QUARTER OF 2011



Key figures of the ANDRITZ GROUP

(According to IFRS)	*Unit*	Q1 2011	Q1 2010	+/-	2010
Order intake	*MEUR*	1,666.0	908.4	83.4%	4,131.9
Order backlog (as of end of period)	*MEUR*	6,388.0	4,724.3	35.2%	5,290.9
Sales	*MEUR*	923.7	732.3	26.1%	3,553.8
EBITDA[1)]	*MEUR*	68.7	55.6	23.6%	307.3
EBITA[2)]	*MEUR*	56.1	43.7	28.4%	257.6
Earnings Before Interest and Taxes (EBIT)	*MEUR*	52.0	41.4	25.6%	245.5
Earnings Before Taxes (EBT)	*MEUR*	55.0	43.3	27.0%	247.9
Net income (including non-controlling interests)	*MEUR*	38.8	30.2	28.5%	177.0
Cash flow from operating activities	*MEUR*	151.1	238.4	-36.6%	704.5
Capital expenditure[3)]	*MEUR*	10.3	13.9	-25.9%	68.8
Fixed assets	*MEUR*	869.0	761.2	14.2%	858.9
Current assets	*MEUR*	3,392.7	2,776.8	22.2%	3,176.9
Total shareholders' equity[4)]	*MEUR*	729.1	671.2	8.6%	794.4
Provisions	*MEUR*	634.3	551.9	14.9%	582.8
Other liabilities	*MEUR*	2,898.3	2,314.9	25.2%	2,658.6
Total assets	*MEUR*	4,261.7	3,538.0	20.5%	4,035.8
Equity ratio[5)]	*%*	17.1	19.0	-	19.7
Net liquidity[6)]	*MEUR*	1,312.0	897.7	46.2%	1,177.0
Net debt[7)]	*MEUR*	-1,135.1	-744.9	-52.4%	-992.0
Net working capital[8)]	*MEUR*	-725.9	-316.0	-129.7%	-556.1
Capital employed[9)]	*MEUR*	-254.6	93.1	-373.5%	-86.0
Gearing[10)]	*%*	-155.7	-111.0	-	-124.9
EBITDA margin	*%*	7.4	7.6	-	8.6
EBITA margin	*%*	6.1	6.0	-	7.2
EBIT margin	*%*	5.6	5.7	-	6.9
Net income/sales	*%*	4.2	4.1	-	5.0
Employees (as of end of period, excluding apprentices)	-	15,856	13,370	18.6%	14,655

1) Earnings Before Interest, Taxes, Depreciation, and Amortization 2) Earnings Before Interest, Taxes, Amortization of identifiable assets acquired in a business combination and recognized separately from goodwill at the amount of 4,193 TEUR for Q1 2011 (2,321 TEUR for Q1 2010, 12,158 TEUR for 2010) 3) Additions to intangible assets and property, plant, and equipment 4) Total shareholders' equity including non-controlling interests 5) Total shareholders' equity/total assets 6) Cash and cash equivalents plus marketable securities plus fair value of interest rate swaps minus financial liabilities 7) Interest bearing liabilities including provisions for severance payments, pensions, and jubilee payments minus cash and cash equivalents and marketable securities 8) Non-current receivables plus current assets (excluding cash and cash equivalents as well as marketable securities) minus other non-current liabilities and current liabilities (excluding financial liabilities and provisions) 9) Net working capital plus intangible assets and property, plant, and equipment 10) Net debt/total shareholders' equity

Financial calendar 2011 and 2012 (preliminary)

August 9, 2011	Results first half of 2011
November 8, 2011	Results first three quarters of 2011
March 1, 2012	Results 2011 business year
March 22, 2012	Annual General Meeting
March 26, 2012	Ex-dividend
March 28, 2012	Dividend payment
May 4, 2012	Results first quarter of 2012
August 7, 2012	Results first half of 2012
November 6, 2012	Results first three quarters of 2012

The financial calendar with updates, as well as information on the ANDRITZ share, can be found on the Investor Relations page at the ANDRITZ website: www.andritz.com/share

Key figures of the business areas

HYDRO	Unit	Q1 2011	Q1 2010	+/-	2010
Order intake	MEUR	583.9	391.4	49.2%	1,870.1
Order backlog (as of end of period)	MEUR	3,633.4	3,024.8	20.1%	3,376.0
Sales	MEUR	364.5	349.0	4.4%	1,579.2
EBITDA	MEUR	32.7	28.4	15.1%	139.9
EBITDA margin	%	9.0	8.1	-	8.9
EBITA	MEUR	27.1	23.0	17.8%	118.0
EBITA margin	%	7.4	6.6	-	7.5
Employees (as of end of period)	-	7,266	6,065	19.8%	6,530

PULP & PAPER	Unit	Q1 2011	Q1 2010	+/-	2010
Order intake	MEUR	811.1	340.1	138.5%	1,388.4
Order backlog (as of end of period)	MEUR	1,862.4	917.6	103.0%	1,099.6
Sales	MEUR	367.0	217.0	69.1%	1,105.3
EBITDA	MEUR	24.6	15.7	56.7%	98.4
EBITDA margin	%	6.7	7.2	-	8.9
EBITA	MEUR	20.1	11.4	76.3%	80.7
EBITA margin	%	5.5	5.3	-	7.3
Employees (as of end of period)	-	5,345	4,387	21.8%	4,851

METALS	Unit	Q1 2011	Q1 2010	+/-	2010
Order intake	MEUR	104.7	42.7	145.2%	302.7
Order backlog (as of end of period)	MEUR	554.3	535.2	3.6%	521.0
Sales	MEUR	71.1	78.0	-8.8%	340.2
EBITDA	MEUR	3.7	4.5	-17.8%	21.2
EBITDA margin	%	5.2	5.8	-	6.2
EBITA	MEUR	3.2	3.8	-15.8%	18.4
EBITA margin	%	4.5	4.9	-	5.4
Employees (as of end of period)	-	918	983	-6.6%	937

ENVIRONMENT & PROCESS	Unit	Q1 2011	Q1 2010	+/-	2010
Order intake	MEUR	130.9	89.2	46.7%	424.3
Order backlog (as of end of period)	MEUR	285.4	176.3	61.9%	242.3
Sales	MEUR	87.6	55.7	57.3%	375.4
EBITDA	MEUR	6.1	4.1	48.8%	34.8
EBITDA margin	%	7.0	7.4	-	9.3
EBITA	MEUR	4.6	3.0	53.3%	29.5
EBITA margin	%	5.3	5.4	-	7.9
Employees (as of end of period)	-	1,790	1,431	25.1%	1,816

FEED & BIOFUEL	Unit	Q1 2011	Q1 2010	+/-	2010
Order intake	MEUR	35.4	45.0	-21.3%	146.4
Order backlog (as of end of period)	MEUR	52.5	70.4	-25.4%	52.0
Sales	MEUR	33.5	32.6	2.8%	153.7
EBITDA	MEUR	1.6	2.9	-44.8%	13.0
EBITDA margin	%	4.8	8.9	-	8.5
EBITA	MEUR	1.1	2.5	-56.0%	11.0
EBITA margin	%	3.3	7.7	-	7.2
Employees (as of end of period)	-	537	504	6.5%	522

Status report

GENERAL ECONOMIC CONDITIONS

During the first quarter of 2011, the economic activities continued to recover in the main economic regions of the world. In Europe and the USA, the published economic data and leading economic indicators show that the economy will stabilize further in the coming quarters. There are, however, increasing signs of rising inflation.

In the USA, the economy continued to recover during the reporting period. The unemployment level fell from 10.0% at the beginning of the year to 8.8% at the end of March 2011. In February and March alone, more than 200,000 new jobs were created each month in the private industry, and the leading economic indicators signal that this trend will continue in the coming months. Although the rate of inflation rose considerably in the reporting period due to rising prices for energy and food, core inflation (without energy and food prices) still remained at a low level. As a result, economic researchers do not expect the Federal Reserve (FED) to increase the base rate for the time being.

In Europe, economic development was similar to the development in the USA. Economic activity continued to rise in the Euro zone during the reporting period, with particularly strong economic growth in Germany. As in the USA, the inflation rate rose considerably, with prices increasing by 2.6% compared to the previous year's reference period. This is why the European Central Bank (ECB), which primarily focuses on sustained price stability, raised the key interest rate at the beginning of April 2011 by 25 basis points to 1.25%. Following Greece and Ireland, Portugal is the third country in the Euro zone to apply to the EU for financial aid to overcome its debt crisis.

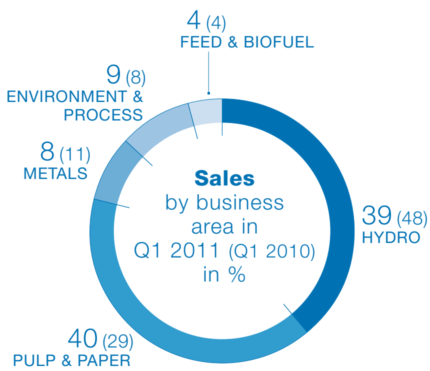
The economies in Asia and in the other large emerging regions continued their solid development during the reporting period. In view of the continuing strong growth and increasing inflation, the Chinese Central Bank has continued to tighten up its monetary policy and raised the base rate at the beginning of April by 25 basis points. The Japanese Central Bank reacted to the earthquake disaster by further injecting substantial liquidity into the banking system in the total amount of around eight million Euros; the key interest rates, however, were not lowered.

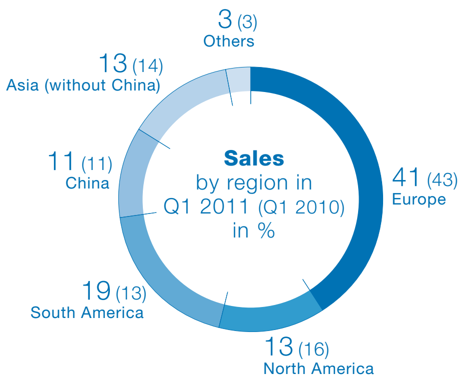
Source: OECD

BUSINESS DEVELOPMENT

Sales

Sales of the ANDRITZ GROUP amounted to 923.7 MEUR during the first quarter of 2011, which is an increase of 26.1% compared to the reference figure for the previous year (Q1 2010: 732.3 MEUR). While sales of the PULP & PAPER and ENVIRONMENT & PROCESS business areas rose significantly compared to the first quarter of 2010, sales in the METALS business area declined slightly.





Share of service sales of Group and business area sales

	Q1 2011	Q1 2010
ANDRITZ GROUP	27%	27%
HYDRO	22%	21%
PULP & PAPER	31%	42%
METALS	8%	4%
ENVIRONMENT & PROCESS	36%	35%
FEED & BIOFUEL	54%	46%

Order intake

The order intake of the Group developed very favorably during the first quarter of 2011. At 1,666.0 MEUR, it was significantly higher than the figure for the first quarter of 2010 (+83.4% vs. Q1 2010: 908.4 MEUR). With the exception of FEED & BIOFUEL, all business areas were able to achieve a substantial increase in order intake compared to last year's reference period.

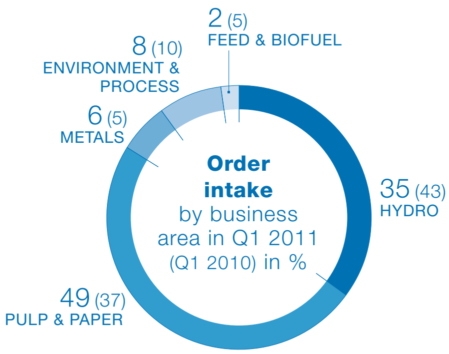
The HYDRO business area's order intake amounted to 583.9 MEUR, an increase of 49.2% compared to the first quarter of 2010 (391.4 MEUR).

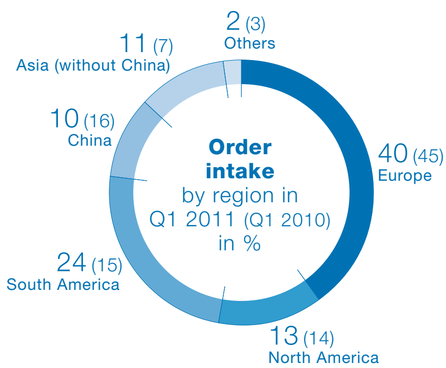
Order intake in the PULP & PAPER business area more than doubled compared to the previous year's reference figure, reaching 811.1 MEUR (Q1 2010: 340.1 MEUR); this rise is mainly due to the award of a large order from Eldorado Brasil.

In spite of the unchanged difficult economic environment on the international steel markets, order intake of the METALS business area, at 104.7 MEUR, was significantly above the very low reference figure for the previous year (Q1 2010: 42.7 MEUR).

The ENVIRONMENT & PROCESS business area recorded a further increase in order intake. At 130.9 MEUR, order intake in the first quarter of 2011 was 46.7% higher than the figure for the first quarter of 2010 (89.2 MEUR) due both to organic growth and to first-time consolidation of newly acquired companies.

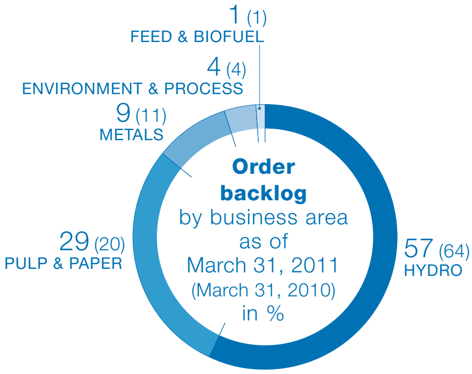
The FEED & BIOFUEL business area's order intake, at 35.4 MEUR, was below the high reference figure of the previous year (-21.3% vs. Q1 2010: 45.0 MEUR).

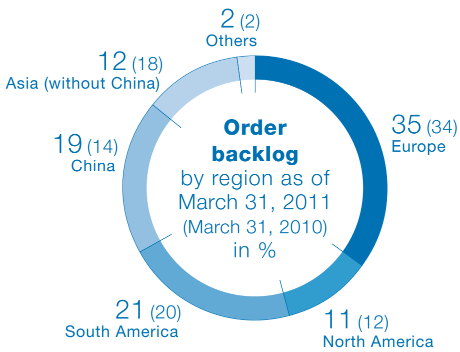




Order backlog

As of March 31, 2011, the order backlog of the ANDRITZ GROUP reached a new record figure of 6,388.0 MEUR. This is an increase of 20.7% compared to the reference figure as of the end of last year (December 31, 2010: 5,290.9 MEUR).





Earnings

The EBITA of the ANDRITZ GROUP in the first quarter of 2011, at 56.1 MEUR, increased by 28.4% compared to the first quarter of 2010 (43.7 MEUR) and thus rose slightly more than sales. As a result, profitability (EBITA margin) of the Group rose slightly to 6.1% (Q1 2010: 6.0%).

The HYDRO, PULP & PAPER, and ENVIRONMENT & PROCESS business areas saw a significant increase in earnings, while earnings in the METALS business area declined slightly. Due to cost overruns of some orders, earnings in the FEED & BIOFUEL business area declined significantly.

The financial result, at 3.0 MEUR, was significantly above the level for the first quarter of 2010 (1.9 MEUR).

Net income (excluding non-controlling interests) of the ANDRITZ GROUP amounted to 37.0 MEUR and was thus 28.0% above the reference figure for the previous year (Q1 2010: 28.9 MEUR).

Net worth position and capital structure

Total assets of the Group increased to 4,261.7 MEUR as of March 31, 2011 (December 31, 2010: 4,035.8 MEUR). The equity ratio amounted to 17.1% (December 31, 2010: 19.7%).

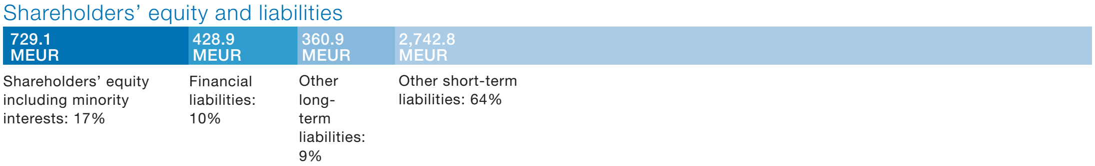
Liquid funds (cash and cash equivalents plus marketable securities) amounted to 1,726.2 MEUR as of March 31, 2011 (December 31, 2010: 1,594.7 MEUR). Net liquidity (liquid funds plus fair value of interest rate swaps minus financial liabilities) increased to 1,312.0 MEUR, thus also substantially higher than at the end of last year (December 31, 2010: 1,177.0 MEUR).

In addition to the high net liquidity, the ANDRITZ GROUP also has the following credit and surety lines for performance of contracts, downpayments, guarantees, etc. at its disposal:

- Credit lines: 215 MEUR, thereof 53 MEUR utilized
- Surety lines: 4,569 MEUR, thereof 2,344 MEUR utilized

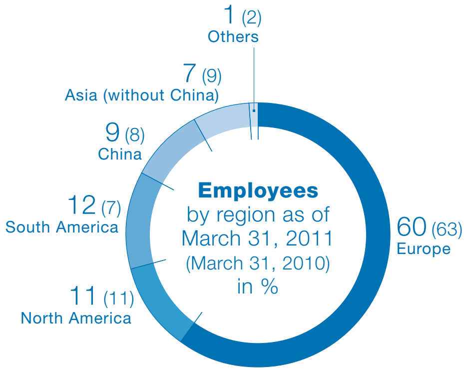
Assets

Shareholders' equity and liabilities



Employees

As of March 31, 2011, the number of ANDRITZ GROUP employees amounted to 15,856, a rise of 18.6% compared to March 31, 2010 (13,370 employees). This increase is mainly due to the first-time consolidation of newly acquired companies.



Acquisition

In January 2011, ANDRITZ acquired AE&E Austria GmbH & Co KG, now ANDRITZ Energy & Environment, thus strengthening and extending the product portfolio in the PULP & PAPER business area. ANDRITZ Energy & Environment also specializes in fluidized bed technology for boiler plants and in flue gas cleaning systems.

Major risks during the remaining months of the financial year and risk management

The ANDRITZ GROUP has a long-established Group-wide risk management system whose goal is to identify nascent risks early and to take countermeasures if necessary. This is an important element of active risk management within the Group. However, there is no guarantee that the monitoring and risk control systems are sufficiently effective.

The essential risks for the business development of the Group during the remaining months of 2011 relate above all to the Group's dependence on the general economic development and the development of the industries it serves, to whether major orders are received and to the risks they entail, and to whether adequate sales proceeds are realized from the high order backlog. In addition, unexpected increases in costs and difficulties in achieving the guaranteed performance parameters in the plants that ANDRITZ supplies present substantial risks during project execution. The global economic development constitutes a serious risk for the ANDRITZ GROUP's financial development and could lead to delays in the execution of existing orders and to postponement or cancellation of existing projects. Cancellations of existing contracts could adversely affect the ANDRITZ GROUP's order backlog, which would in turn have a negative impact on utilization of the Group's manufacturing capacities.

A negative economic development may also necessitate complete or partial goodwill impairments resulting from acquisitions if the targeted financial goals for these companies cannot be reached. This may influence the earnings development of the ANDRITZ GROUP. In addition, there is always some risk that partial or full provisions will have to be made for some trade accounts receivable.

For the majority of orders, the risk of payment failure by customers is mitigated by the means of bank guarantees and export insurance, but individual payment failures can have a substantial negative impact on earnings development of the Group. Risks related to deliveries to countries with medium to high political risks typically are also insured to a large extent. Interest and exchange rate risks are minimized and controlled by derivative financial instruments, in particular forward exchange contracts and swaps. Net currency exposure of orders in foreign currencies (mainly US dollars, Canadian dollars, and Swiss francs) is hedged by forward contracts. Cash flow risks are monitored via monthly cash flow reports.

The ANDRITZ GROUP's position in terms of liquidity is very good; the Group has sufficient liquidity reserves and secured access to liquidity. The Group avoids dependence on one single or only a few banks. To ensure independence, no bank will receive more than a certain defined amount of the business in any important product (cash and cash equivalents, financial liabilities, financial assets, guarantees, and derivatives). Nevertheless, if one or more banks were to become insolvent, this would have a considerable negative influence on earnings development and shareholders' equity of the ANDRITZ GROUP. In addition, the lowering of ANDRITZ's credit rating by several banks can limit the financial leeway available to ANDRITZ, particularly regarding sureties to be issued.

Cash is largely invested in low-risk financial assets, such as government bonds, government-guaranteed bonds, investment funds to cover pension obligations, or term deposits. However, turbulences on the international financial markets may lead to unfavorable price developments for various securities in which the Group has invested (e.g. money market funds, bonds), or make them non-tradeable. This could have an adverse effect on the ANDRITZ GROUP's financial result or shareholders' equity due to necessary depreciation or value adjustments. The crisis has also heightened the risk of default by some issuers of securities, as well as by customers.

For further information on the risks for the ANDRITZ GROUP, see the ANDRITZ annual financial report 2010.

Impact of exchange rate fluctuations
Fluctuations in exchange rates are hedged by forward rate contracts.

Information pursuant to Article 87 (4) of the (Austrian) Stock Exchange Act
In the first quarter of 2011, no major business transactions were conducted with related persons and companies.

Important events after March 31, 2011
The status of the global economy and the financial markets did not change substantially in the period between the date of the balance sheet and the publication of the present report.

OUTLOOK
According to forecasts by leading economic experts, the global economy is expected to recover further in 2011. The emerging markets in Asia and South America are expected to continue their strong growth in the coming quarters. In Europe and North America economic activities are forecast to pick up further. Due to rising inflation, economic researchers expect both the US Federal Reserve (FED) and the European Central Bank (ECB) to raise key interest rates before the end of the year.

Based on this global economic environment and the expected development of the markets relevant to ANDRITZ, the ANDRITZ GROUP expects good market environment and solid project activity to continue in all of its business areas, except METALS. In the METALS business area, the moderate project activity is expected to continue at least until the end of the year.

On the basis of these expectations and the order backlog of almost 6.4 billion EUR at the end of March 2011, the ANDRITZ GROUP expects a significant increase in sales in 2011 compared to the full year of 2010. The net income is also expected to rise compared to the previous year.

Declaration pursuant to Article 87 (1) of the (Austrian) Stock Exchange Act

We hereby confirm that, to the best of our knowledge, the condensed interim financial statements of the ANDRITZ GROUP drawn up in compliance with the applicable accounting standards provide a true and fair view of the asset, financial, and earnings positions of the ANDRITZ GROUP, and that the status report provides a true and fair view of the asset, financial, and earnings positions of the ANDRITZ GROUP with regard to the important events of the first three months of the financial year and their impact on the condensed interim financial statements of the ANDRITZ GROUP, and with regard to the major risks and uncertainties during the remaining nine months of the financial year, and also with regard to the major business transactions subject to disclosure and concluded with related persons and companies.

Graz, May 6, 2011

The Executive Board of ANDRITZ AG

Wolfgang Leitner
President and CEO

Franz Hofmann
Member of the Executive Board until March 31, 2011, with responsibility for METALS and ENVIRONMENT & PROCESS

Karl Hornhofer
PULP & PAPER (Capital Systems)

Humbert Köfler
PULP & PAPER (Service & Units), ENVIRONMENT & PROCESS

Friedrich Papst
METALS, FEED & BIOFUEL, HYDRO

Wolfgang Semper
Member of the Executive Board since April 1, 2011, with responsibility for HYDRO

Note: Franz Hofmann, member of the Executive Board until March 31, 2011, with responsibility for the METALS and ENVIRONMENT & PROCESS business areas, retired on March 31, 2011. Effective as of April 1, 2011, Wolfgang Semper was appointed as a new member of the Executive Board of ANDRITZ AG. The areas of responsibility stated above apply as of April 1, 2011.

HYDRO

MARKET DEVELOPMENT

Project activity for hydropower equipment remained solid worldwide during the reporting period. Investments in Europe and North America continued to concentrate on the modernization and rehabilitation of existing hydropower plants including pumped storage power stations, as well as on the building of new and the extension of existing small-scale hydropower stations. Continuing good project activity for new hydropower stations was noted in the emerging markets, mainly in South America. Investment activity for pumps was also good, especially in the irrigation and drinking water sectors in the Middle East and India.

IMPORTANT ORDERS

From British Columbia Hydro & Power Authority, ANDRITZ HYDRO received the order for the supply and commissioning of two new 520 MW Francis turbines and 570 MVA generator units for the Mica hydropower station, Canada. The Mica underground powerhouse originally went into service in 1976, with four 444 MW Francis turbines and generators. Provision was made during the original building work for two additional units to be installed in the current extension project.

For the new Hongrin-Leman Plus pumped storage power station in Switzerland, the business area received an order from Forces Motrices Hongrin-Leman S.A. to supply and commission the electromechanical equipment, consisting of two Pelton turbines (each with a capacity of 120 MW) and two generators (130 MVA each).

ENEL, Italy, awarded ANDRITZ HYDRO the order to supply and commission the electromechanical equipment for the Soverzene power station. The scope of supply comprises four 58 MW Francis turbines and four 60 MVA generators.

For an order placed by Jämtkraft AB, Sweden, the business area will supply the complete electromechanical equipment (two 34 MW Kaplan turbines, two synchronous generators, as well as the electrical equipment) for the Hissmofors power station.

Two orders were booked from Portugal: In a consortium, ANDRITZ HYDRO is to supply the electromechanical equipment for the Ribeiradio hydropower station to Electricidade de Portugal (EDP), comprising three weir fields and a 78 MVA generator; and the Ermida small-scale hydropower plant will be equipped under a contract from Greenvouga.

ANDRITZ HYDRO is to supply the complete electromechanical equipment for the Ilha Comprida (2 x 10 MW) and Segredo (2 x 14 MW) hydropower stations for Maggi, Brazil.

During the reporting period, the business area received orders to supply electromechanical equipment for seven small-scale hydropower stations in Turkey.

In the Bärenburg hydropower station in Switzerland, four Francis turbines will be refurbished in an order received from Kraftwerke Hinterrhein AG.

The pumps division received a number of important orders during the reporting period, including contracts to supply 60 centrifugal pumps for a water treatment plant in Singapore and 319 process pumps for a new paper machine operated by Nine Dragons Paper in China.

FURTHER IMPORTANT ORDERS AT A GLANCE

Country	Customer	Scope of supply/project description
China	East China Grid Company	Power plant automation for the Xinanjiang hydropower plant
Morocco	Indra Sistemas SA	Turbine modernization
Nigeria	Shiroro Hydroelectric PLC	Generator revision and refurbishing at Shiroro hydropower station
Norway	Norsk Hydro Produksjon AS	Upgrade of three Francis turbines and mechanical refurbishing at Rjukanstrengen hydropower station
Panama	UTE Plaza Caisan (Cobra)	Electromechanical equipment for the El Alto small-scale hydropower station

PULP & PAPER

MARKET DEVELOPMENT

The pulp market showed stable development in the first quarter of 2011. Supply and demand were very well balanced in January and February of the reporting period, thus the market did not see any larger price movements. It was not until March that the rising demand from Asia, particularly China, led to price increases for both long-fiber and short-fiber pulp. The price of NBSK (Northern Bleached Softwood Kraft) pulp rose from around 950 US dollars per ton in January 2011 to more than 1,000 US dollars by the end of March 2011. The price of short-fiber pulp (birch and eucalyptus) increased from around 850 US dollars per ton at the beginning of 2011 to around 880 US dollars at the end of March 2011.

In the first quarter of 2011, project activity for pulp equipment was high, both for new plants and for modernization projects. In South America, orders were awarded for several new pulp mills. Increasing project activity was noted for converting existing pulp mills to mills for the production of dissolving pulp, which is being used increasingly as a substitute for cotton.

IMPORTANT EVENTS

Two P-RC APMP mechanical pulping lines delivered to APP's mill in Jingui, Guangxi Province, China, started up in record time, setting production records for single mechanical pulping lines in China. Other mechanical pulping system start-ups in the first quarter of 2011 include a low-consistency refining system for Estonian Cell AS, Estonia, an RT-RTS system for Fujian Nanping Paper Co Ltd., China, and an Advanced TMP system for UPM Kymmene, Austria.

Shouguang Meilun Paper Co. Ltd., China, started up a PrimeLine tissue machine. Smurfit Kappa Hoya Papier and Karton GmbH, Germany, started up a paper machine after ANDRITZ PULP & PAPER performed a dryer rebuild which also included the installation of a PrimeCoat Film press.

MDF pressurized refining systems were started up for Sichuan Guodong Construction Co. Ltd., Sichuan Nanchong Guodong Forestry Technology Co. Ltd., and Taihe Dongdun Timber Industry Co. Ltd. in China, as well as for Holzwerke Gebr. Schneider GmbH, Germany.

In April 2011, ANDRITZ put in force the order from Montes del Plata (joint venture company of Stora Enso and Arauco) for the supply of production technologies and equipment for the new pulp mill in Punta Pereira, Uruguay (capacity: 1.3 million t/a eucalyptus market pulp). The scope of supply covers the EPC delivery of the complete fiberline as well as the recovery island including all relevant process steps. The order will be booked in the second quarter of 2011.

IMPORTANT ORDERS

Eldorado Papel e Celulose Ltda. selected ANDRITZ to supply a complete production line including woodyard, fiberline (cooking, washing, bleaching) and pulp drying (including automated baling), as well as the white liquor plant on an EPC basis for a new pulp mill in Três Lagoas, Brazil. With an annual production of approximately 1.5 million t of bleached eucalyptus market pulp, Eldorado will be the largest pulp mill in the world.

With its joint venture partner ENMAS ANDRITZ Pvt. Ltd., the business area will supply a fiberline and recovery island for JK Paper, India. This delivery will be the business area's largest mill-wide scope of equipment in India.

Sun Paper Holding Lao Co. ordered equipment for chip and bark handling, a complete fiberline (continuous cooking, washing, oxygen delignification, screening, and bleaching), the pulp drying line, and the white liquor plant for a new pulp mill in Laos.

The business area will provide a gasification plant to Metsä-Botnia's Joutseno mill, Finland. Hämeenkyrön Voima Oy, Finland, and Graphic Packaging International, USA, each ordered one biomass boiler.

The business area will deliver two CFB (Circulating Fluidized Bed) boilers with a steam capacity of 440 t/h and two flue gas cleaning systems on an EPC basis to the consortium Vitkovice Power Engineering a.s. and BTG Energy constructing a power plant for Adularya Enerji Elektrik Uretimi Ve Madencilik A.S., Turkey. OTV S.A., as procurement agent for joint venture partners constructing the largest sludge treatment facility in Hong Kong, ordered four 31.5 t/h BFB (Bubbling Fluidized Bed) boilers. And a flue gas desulphurization plant for a greenfield installation will be delivered to IHI Corporation (JP), Germany.

Hebei Changtai Industry Co., China, ordered seven headboxes, a PrimePress X shoe press, a PrimeCal hard nip calendar, a PrimeCoat film press, and a PrimeAir Glide airturn system.

Jiangsu Bohui Paper Industry Co., Ltd., China, selected ANDRITZ to provide the approach system for a new three-layer machine, which will be the largest board machine in the world.

The business area received a six-year contract from Fibria covering services for optimization of process performance at three of the company's most important pulp mills in Brazil.

Chenming Zhanjiang Pulp & Paper Co. Ltd., China, ordered a cooking upgrade in order to produce viscose pulp in its pulp mill.

Solikamskbumprom, Russia, commissioned the business area to upgrade the two TMP plants supplied by ANDRITZ. The upgrade includes the implementation of the particularly energy-efficient and resource-sparing A-TMP process.

FURTHER IMPORTANT ORDERS AT A GLANCE

Country	Customer	Scope of supply/project description
Austria	Zellstoff Pöls AG	HHQ-Chipper™
Brazil	Fibria	Dryer rebuild
China	Sichuan QianWei Fengsheng Paper	Screening and MC equipment
China	Sun Paper	Cooking plant upgrade, HC refiner plates
China	Jiangxi Lee and Man Paper Manufacturing	Two paper machine approach systems
China	Various customers	Four MDF pressurized refining systems
Czech Republic	Mondi Steti	Evaporator modernization
Germany	W. Hamburger GmbH	PrimeCoat film press and PrimeAir Glide system
Indonesia	PT Riau Andalan Pulp and Paper	Recausticizing upgrade
Slovakia	MOL Hungarian Oil and Gas	Flue gas desulpherization plant
Sweden	M-real	Evaporator modernization

METALS

MARKET DEVELOPMENT

Worldwide project activity for plants and equipment for the production and processing of stainless steel, carbon steel, and non-ferrous metal strip continued to see moderate development during the reporting period. While the markets in Europe and North America remained weak and no larger new investments or modernization projects were launched, project activity in the emerging markets remained good due to the solid demand from the end-user industries and the resulting high capacity utilization rates in stainless steel works. In the stainless steel sector in particular, there are some projects being planned or implemented in China, South America, and Europe. In the industrial furnace sector, project activity increased.

IMPORTANT EVENTS

The annealing and pickling line supplied to Zhangjiagang Pohang Stainless Steel Co., Ltd., China, was started up in record time – two-and-a-half months earlier than guaranteed in the contract.

Twenty-one annealing furnaces supplied to Saarschmiede GmbH, Germany, for the newly built Saar Forge also have been started up successfully. The furnaces are used for the heat treatment of forged pieces and the hardening and annealing of forged pieces and shafts, and are designed for different charge sizes of up to 300 t.

A servo-press weighing 800 t was handed over to Ferdinand von Hagen Söhne & Koch GmbH & Co. KG, Germany, a supplier to the car industry.

IMPORTANT ORDERS

ANDRITZ METALS was awarded an order by Bahru Stainless SHN BHD, a joint venture of Acerinox SA., Spain, and Nisshin Steel, Japan, to supply an annealing and pickling line for the production of cold-rolled stainless steel strip. The scope of supply comprises the complete mechanical equipment as well as the furnace and pickling section, the inline skin pass mill, electrical and automation equipment, and the erection of the complete plant. The plant will produce cold-rolled strip in the thickness range from 0.25-2.5 mm, up to a maximum width of 1,600 mm.

Steel Plantech, Japan, commissioned the business area to supply a pickling line for a China Steel Sumikin steel works in Vietnam.

ANDRITZ will supply two copper tilting furnace plants each with a capacity of 75 t to JSC Rosskat, Russia. The plants will be used to melt and refine different grades of copper scrap. The copper will then be used to manufacture, among others, anode products. The tilting furnace plants feature special production and economic efficiency (thanks to the low maintenance requirements), as well as environmental compatibility.

V&M Deutschland GmbH ordered the modernization of a rotary hearth furnace. In order to reduce energy consumption while at the same time increasing throughput, the heating system will be converted to regenerative burner technology. This will also cut plant emissions substantially.

ANDRITZ will supply a 1,500 t press with servo-drive for the production of cylinder head gaskets for the car industry to Elring Klinger AG, Germany.

FURTHER IMPORTANT ORDERS AT A GLANCE

Country	Customer	Scope of supply/project description
Austria	Böhler Edelstahl GmbH & Co. KG	New car bottom forging furnace; supply of two chamber furnaces; rebuild of a roller hearth furnace
Germany	Thyssen Krupp Steel Europe AG	Rebuild of a pusher-type furnace
Germany	Deutsche Edelstahlwerke GmbH	Modernization of a walking hearth furnace
India	MET-TECH	Supply of a rotary furnace
Slovenia	Metal Ravne D.O.O	Two new car bottom furnaces

ENVIRONMENT & PROCESS

MARKET DEVELOPMENT

Project activity for municipal sludge treatment plants developed solidly during the reporting period, especially in Asia – above all China. Investment activity was very satisfactory in the industrial process applications sector. The main demand came from the chemical and mining industries, with mining activities being concentrated on Asia (particularly India), as well as on South America and South Africa (especially systems for dewatering coal and metal ores).

Increasing project activity was noted for municipal sludge drying plants, mainly in North America and Europe (especially Turkey and Poland). The demand for drying plants in the industrial sector (particularly for drying potash) showed a slight upwards trend.

IMPORTANT EVENTS

The first of six drying drums for Daldowie sewage sludge drying plant in Glasgow, Scotland, went into operation successfully. Daldowie is one of the largest sludge drying centers in Europe, processing sludge from hundreds of wastewater treatment plants in the west of Scotland to produce sludge pellets.

By developing the 'Safe-T-Box', ANDRITZ succeeded in substantially improving safety engineering for belt drying plants. The 'Safe-T-Box' was developed to meet the requirements of the new EU machinery directive and complies with the demanding safety category SIL 2 (Safety Integrity level). The 'Safe-T-Box' monitors important plant safety parameters independently and in parallel to the existing control system, and it prevents the plant from overstepping the limit values by triggering the safety devices. In Radom, Poland, and in Taiji, France, the first belt drying plants were already fitted with the 'Safe-T-Box'.

The planning and engineering work for the installation of a pilot plant for torrefaction of biomass in Frohnleiten, Austria, was successfully completed.

IMPORTANT ORDERS

ANDRITZ Delkor received an order from Alstom Power to supply four horizontal vacuum belt filters for Kusile power station, South Africa. The filters are part of the first wet flue gas desulphurization plant in Africa.

Oy Metsä-Botnia Ab, Finland, ordered a gasification plant for bark. ANDRITZ Environment & Process supplied a new type of belt dryer for this plant that dries the bark to be gasified to a dry substance of 85% in an energy-efficient process.

The business area will deliver a fluid bed cooler for drying and cooling synthetically produced sweetener to Cargill, Inc., USA.

Hengli Petrochemical (Dalian) Co., Ltd., China, ordered twelve drum filters with a filter area of 12 m^2 each. Hengli Petrochemical will build the world's largest chemical production facility for terephthalic acid, which is used in the production of plastics.

FURTHER IMPORTANT ORDERS AT A GLANCE

Country	Customer	Scope of supply/project description
China	Jiaxing Petrochemical Co., Ltd.	Four drum filters for petrochemical processing
China	Sichuan Shuncheng Chemical Corp., Ltd.	Two horizontal peeler centrifuges for production of agrochemicals
China	Hainan Yisheng Petrochemical	Four drum filters for the petrochemical industry
Russia	MPO Kuzbass	Three high-efficiency belt presses for coal dewatering
Russia	Eurochem	Two vacuum belt filters for potash production
USA	Trinity River Authority, Dallas	Two Hydrasieve® screens for treatment of municipal sewage sludge

FEED & BIOFUEL

MARKET DEVELOPMENT

Project activity in the animal feed sector saw solid development during the reporting period, particularly in Central and South America, Asia, and Eastern Europe. Many projects have been released by customers for further development or decision-making. Project activity both in the aquatic feed industries (especially in Asia and South America) and in the pet food sector (mainly in Western Europe, Central and South America) also developed favorably.

The market for biomass/wood pelleting equipment showed continued good project activity, particularly in Europe, North America, and, to an increasing extent, in the emerging markets of South America and Asia.

IMPORTANT ORDERS

In the animal feed sector, the business area received several orders during the reporting period: among them, the order for the supply of animal feed processing lines in the Ukraine, an animal premix plant extension in Poland, and dairy feed pelleting lines in India.

For a customer in Costa Rica, ANDRITZ will deliver a turnkey aquatic feed plant for tilapia and other warm water fish species with an annual capacity of 50,000 t. Further orders were also secured for extrusion lines from several customers in Asia.

In the area of biomass/wood pelleting, the business area won an order for the supply of a straw pelleting plant in Poland (annual capacity: 25,000 t).

Consolidated statement of financial position

As of March 31, 2011 (condensed, unaudited)

(in TEUR)	March 31, 2011	December 31, 2010
ASSETS		
Intangible assets	69,165	62,042
Goodwill	266,446	255,063
Property, plant, and equipment	402,095	408,023
Shares in associated companies	22,770	22,110
Other investments	22,234	19,986
Non-current receivables and other non-current assets	33,118	39,309
Deferred tax assets	86,241	91,704
Non-current assets	**902,069**	**898,237**
Inventories	357,653	334,912
Advance payments made	134,452	105,752
Trade accounts receivable	501,397	510,148
Cost and earnings of projects under construction in excess of billings	342,948	339,886
Other current receivables	297,055	252,159
Marketable securities	369,201	406,728
Cash and cash equivalents	1,356,969	1,187,946
Current assets	**3,359,675**	**3,137,531**
TOTAL ASSETS	**4,261,744**	**4,035,768**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	104,000	104,000
Capital reserves	36,476	36,476
Retained earnings	549,852	616,141
Equity attributable to shareholders of the parent	**690,328**	**756,617**
Non-controlling interests	**38,732**	**37,763**
Total shareholders' equity	**729,060**	**794,380**
Bonds – non-current	364,768	372,880
Bank loans and other financial liabilities – non-current	18,168	19,128
Obligations under finance leases – non-current	7,997	8,163
Provisions – non-current	270,921	218,968
Other liabilities – non-current	13,082	14,639
Deferred tax liabilities	76,939	79,796
Non-current liabilities	**751,875**	**713,574**
Bank loans and other financial liabilities – current	37,267	39,669
Obligations under finance leases – current	713	748
Trade accounts payable	300,536	305,340
Billings in excess of cost and earnings of projects under construction	1,137,717	993,706
Advance payments received	68,257	91,358
Provisions – current	363,375	363,784
Liabilities for current taxes	41,032	46,038
Other liabilities – current	831,912	687,171
Current liabilities	**2,780,809**	**2,527,814**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4,261,744**	**4,035,768**

Consolidated income statement

For Q1 2011 (condensed, unaudited)

(in TEUR)	Q1 2011	Q1 2010
Sales	**923,721**	**732,324**
Changes in inventories of finished goods and work in progress	19,587	15,098
Capitalized cost of self-constructed assets	77	360
	943,385	747,782
Other operating income	22,986	17,104
Cost of materials	(532,502)	(415,494)
Personnel expenses	(235,120)	(193,302)
Other operating expenses	(130,064)	(100,464)
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	**68,685**	**55,626**
Depreciation, amortization and impairment of intangible assets and property, plant, and equipment	(16,735)	(14,205)
Earnings Before Interest and Taxes (EBIT)	**51,950**	**41,421**
Income/(expense) from associated companies	658	230
Interest result	2,324	1,438
Other financial income/(expense), net	37	215
Financial result	**3,019**	**1,883**
Earnings Before Taxes (EBT)	**54,969**	**43,304**
Income taxes	(16,161)	(13,085)
NET INCOME	**38,808**	**30,219**
Thereof attributable to:		
Shareholders of the parent company	37,011	28,925
Non-controlling interests	1,797	1,294
Weighted average number of no-par value shares	50,945,987	51,679,609
Earnings per no-par value share (in EUR)	0.73	0.56
Effect of potential dilution of share options	669,141	198,475
Weighted average number of no par value shares and share options	51,615,128	51,878,084
Diluted earnings per no-par value share (in EUR)	0.72	0.56

Consolidated statement of comprehensive income

For Q1 2011 (condensed, unaudited)

(in TEUR)	Q1 2011	Q1 2010
Net income	**38,808**	**30,219**
Currency translation adjustments	(16,847)	19,461
Changes to IAS 39 reserve, net of tax	(1,343)	1,572
Other comprehensive income for the year	**(18,190)**	**21,033**
Total comprehensive income for the year	**20,618**	**51,252**
Thereof attributable to:		
Shareholders of the parent company	19,756	48,828
Non-controlling interests	862	2,424

Consolidated statement of shareholders' equity

For Q1 2011 (condensed, unaudited)

(in TEUR)	Attributable to shareholders of the parent							Non-controlling interests	Total shareholders' equity
	Share capital	Capital reserves	Other retained earnings	IAS 39 reserve	Actuarial gains (losses)	Currency translation adjustments	Total		
Status as of January 1, 2010	**104,000**	**36,476**	**521,366**	**1,157**	**(4,802)**	**(28,847)**	**629,350**	**34,142**	**663,492**
Total income and expense for the year			28,925	1,605		18,298	48,828	2,424	51,252
Dividends			(51,741)				(51,741)	0	(51,741)
Capital increase							0		0
Changes from acquisitions							0	471	471
Changes concerning own shares			6,859				6,859		6,859
Other changes			1,127			(255)	872		872
STATUS AS OF MARCH 31, 2010	**104,000**	**36,476**	**506,536**	**2,762**	**(4,802)**	**(10,804)**	**634,168**	**37,037**	**671,205**
Status as of January 1, 2011	**104,000**	**36,476**	**613,575**	**1,648**	**(1,693)**	**2,611**	**756,617**	**37,763**	**794,380**
Total income and expense for the year			37,011	(1,337)		(15,918)	19,756	862	20,618
Dividends			(86,857)				(86,857)	(2,382)	(89,239)
Capital increase							0	2,489	2,489
Changes from acquisitions							0		0
Changes concerning own shares			177				177		177
Other changes			635				635		635
STATUS AS OF MARCH 31, 2011	**104,000**	**36,476**	**564,541**	**311**	**(1,693)**	**(13,307)**	**690,328**	**38,732**	**729,060**

Consolidated statement of cash flows

For Q1 2011 (condensed, unaudited)

(in TEUR)	Q1 2011	Q1 2010
Cash flow from operating activities	151,100	238,402
Cash flow from investing activities	22,243	(122,711)
Cash flow from financing activities	(4,320)	1,503
Change in cash and cash equivalents	169,023	117,194
Cash and cash equivalents at the beginning of the period	**1,187,946**	**709,532**
Cash and cash equivalents at the end of the period	**1,356,969**	**826,726**

Cash flows from acquisitions of subsidiaries*

For Q1 2011 (condensed, unaudited)

	Business area	Total	Total
(in TEUR)	PP[1)]	Q1 2011	Q1 2010
Intangible assets	11,826	11,826	6,754
Property, plant, and equipment	474	474	1,584
Inventories	0	0	5,652
Trade and other receivables excluding financial assets	40,208	40,208	4,922
Liabilities excluding financial liabilities	(43,100)	(43,100)	(10,491)
Non-interest bearing net assets	**9,408**	**9,408**	**8,421**
Cash and cash equivalents acquired	0	0	874
Fixed financial assets	1,728	1,728	0
Interest bearing borrowings	0	0	(3,333)
Goodwill	12,864	12,864	5,538
Total purchase price	**24,000**	**24,000**	**11,500**
Purchase price paid	0	0	(11,500)
Cash and cash equivalents acquired	0	0	874
Net cash flow	**0**	**0**	**(10,626)**
Liabilities from purchase price not paid	(24,000)	(24,000)	0
Purchase price not paid in cash	**(24,000)**	**(24,000)**	**0**

* converted by using exchange rates as per dates of transaction
1) PP = PULP & PAPER

Notes

Explantory notes to the interim consolidated financial statements as of March 31, 2011

General
The interim consolidated financial statements as of March 31, 2011 were prepared in accordance with the principles set forth in the International Financial Reporting Standards (IFRS) – guidelines for interim reporting (IAS 34) – which are to be applied in the European Union. The accounting and valuation methods as of December 31, 2010 have been maintained without any change. For additional information on the accounting and valuation principles, see the consolidated financial statements as of December 31, 2010, which form the basis for this interim consolidated financial report.

Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages.

The interim consolidated financial statements as of March 31, 2011 were neither subject to a complete audit nor to an audit review by an auditor.

Application of new standards
ANDRITZ applies the following changed standards and interpretations:
- IAS 24 (revised) Related Party Disclosures
- IAS 32 (revised) Financial Instruments: Presentation (Classification of Rights Issues)
- IFRIC 14: amendment to IFRIC 14

The application of these standards and interpretations does not have a material impact on the interim consolidated financial statements.

Changes in consolidated companies
The following companies were not, or only partially, included in the ANDRITZ GROUP's consolidated financial statements of the reference period January 1-March 31, 2010:
- ANDRITZ Biax S.A.S.: systems and equipment for the production of biaxially stretched plastic films
- ANDRITZ Perfojet S.A.S.: machinery and systems for the production of nonwovens
- ANDRITZ Frautech S.r.l.: producer of separators for applications in the dairy and olive oil industries
- ANDRITZ Delkor Capital Equipment: dewatering equipment, especially for the mining industry
- ANDRITZ KMPT Group: mechanical and thermal solid/liquid separation, especially for the chemical and pharmaceutical industries
- ANDRITZ Ritz Group: Pumps for the water supply and mining sectors, as well as offshore and sub-sea applications
- ANDRITZ Energy & Environment: fluidized bed technology for boiler plants and flue gas cleaning systems

The initial accounting for the companies/businesses acquired in 2010/2011 was based on preliminary figures.

Seasonality
As a rule, the business of the ANDRITZ GROUP is not characterized by any seasonality.

Notes to the interim consolidated income statement
Sales of the ANDRITZ GROUP amounted to 923.7 MEUR during the first quarter of 2011, thus increasing by 26.1% compared to the first quarter of 2010 (732.3 MEUR). EBIT amounted to 52.0 MEUR during the first quarter of 2011 (Q1 2010: 41.4 MEUR).

Notes to the consolidated statement of financial position

Total assets of the ANDRITZ GROUP as of March 31, 2011 increased to 4,261.7 MEUR, thus 225.9 MEUR higher than as of December 31, 2010 (4,035.8 MEUR). The net working capital as of March 31, 2011 amounted to -725.9 MEUR (December 31, 2010: -556.1 MEUR).

During the current business year, ANDRITZ AG paid dividends in the amount of 86.9 MEUR for the 2010 business year. No shares were bought back during the first quarter of 2011.

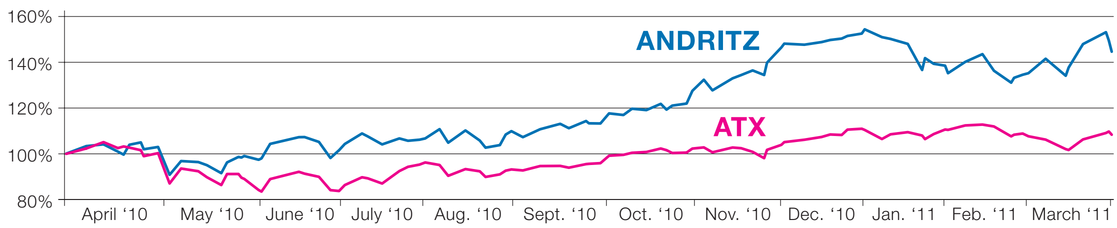
Notes to the consolidated statement of cash flows

Cash flow from operating activities of the ANDRITZ GROUP amounted to 151.1 MEUR in the first quarter of 2011 (Q1 2010: 238.4 MEUR). This decrease was mainly due to a decrease in payments received for projects.

Cash flow from investing activities amounted to 22.2 MEUR during the first quarter of 2011 (Q1 2010: -122.7 MEUR) and resulted mainly from payments received from the sale of short-term investments of 37.5 MEUR (Q1 2010: payments made for short-term investments of -97.2 MEUR) and investments in tangible and intangible assets of -10.3 MEUR (Q1 2010: -13.9 MEUR).

Share

Relative price performance by the ANDRITZ share compared to the ATX (April 1, 2010-March 31, 2011)



Source: Vienna Stock Exchange

Share price development

Following a significant share price increase of 68% in 2010, the price of the ANDRITZ share fell by 5.2% in the first quarter of 2011, while the ATX, the leading stock index on the Vienna Stock Exchange, remained practically unchanged over the same period (+0.5%).

The highest closing price of the ANDRITZ share during the reporting period was 70.24 EUR (January 4, 2011); the lowest closing price was 59.61 EUR (February 24, 2011).

Trading volume

The average daily trading volume of the ANDRITZ share (double count, as published by the Vienna Stock Exchange) was 295,131 shares in the first quarter of 2011 (Q1 2010: 246,381 shares). The highest daily trading volume was noted on March 18, 2011 (928,770 shares); the lowest trading volume on January 3, 2011 (82,436 shares).

Annual General Meeting

The 104th Annual General Meeting of ANDRITZ AG on March 29, 2011 agreed to a dividend payment of 1.70 EUR per share for the 2010 business year (+70% vs. 2009: 1.00 EUR per share).

Klaus Ritter, who has been a member of the Supervisory Board since 2004, was re-elected until the Annual General Meeting deciding on the discharge for the 2015 business year.

The Executive Board was authorized to buy back own shares (up to 10% of the total shares of ANDRITZ AG). The buy-back program ends on September 30, 2013.

Investor Relations

During the first quarter of 2011, meetings with institutional investors and financial analysts were held in Chicago, Denver, London, Munich, Tokyo, and Zurich. In addition, ANDRITZ gave presentations at several international investor conferences.

Key figures of the ANDRITZ share

	Unit	Q1 2011	Q1 2010	2010
Highest closing price	EUR	70.24	46.26	68.92
Lowest closing price	EUR	59.61	39.49	39.49
Closing price (as of end of period)	EUR	65.79	43.85	68.79
Market capitalization (as of end of period)	MEUR	3,421.1	2,280.2	3,577.1
Performance	%	-5.2	+7.0	+67.8
ATX weighting (as of end of period)	%	6.4967	4.5608	7.3211
Average daily number of shares traded	Share units	295,131	246,381	230,773

Source: Vienna Stock Exchange

Basic data of the ANDRITZ share

ISIN code	AT0000730007
First listing day	June 25, 2001
Types of shares	No-par value shares, bearer shares
Total number of shares	52 million
Authorized capital	None
Free float	Approximately 71%
Stock exchange	Vienna (Prime Market)
Ticker symbols	Reuters: ANDR.VI; Bloomberg: ANDR, AV
Stock exchange indices	ATX, ATX five, ATXPrime, WBI

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All annual reports, annual financial reports, and quarterly reports of the ANDRITZ GROUP since the IPO in 2001 are available at: **www.andritz.com/reports**

CONTACT & PUBLISHER'S NOTE

ANDRITZ AG
Investor Relations
Stattegger Strasse 18, 8045 Graz, Austria
Tel.: +43 (316) 6902 2722, investors@andritz.com

Editor in charge:
Michael Buchbauer

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Certain statements contained in this report constitute ‘forward-looking statements.’ These statements, which contain the words ‘believe’, ‘intend’, ‘expect’, and words of a similar meaning, reflect the Executive Board’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.