

**INTERIM FINANCIAL REPORT  
FIRST QUARTER OF 2009**

Q1  
2009

**ANDRITZ**

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# KEY FIGURES OF THE ANDRITZ GROUP AT A GLANCE

(According to IFRS)	Unit	Q1 2009	Q1 2008*	+/-	2008
Order intake	MEUR	981.4	1,195.7	-17.9%	3,705.3
Order backlog (as of end of period)	MEUR	4,464.0	4,321.4	+3.3%	4,277.4
Sales	MEUR	790.1	750.9	+5.2%	3,609.8
EBITDA <sup>1)</sup>	MEUR	56.2	56.6	-0.7%	278.2
EBITA <sup>2)</sup>	MEUR	43.7	45.5	-4.0%	233.2
Earnings Before Interest and Taxes (EBIT)	MEUR	41.6	44.0	-5.5%	218.5
Earnings Before Taxes (EBT)	MEUR	37.4	43.5	-14.0%	210.5
Net income (including minority interests)	MEUR	26.3	31.2	-15.7%	147.0
Cash flow from operating activities	MEUR	55.0	82.7	-33.5%	255.0
Capital expenditure <sup>3)</sup>	MEUR	22.9	13.9	+64.7%	69.7
Fixed assets	MEUR	737.9	635.9	+16.0%	732.1
Current assets	MEUR	2,428.1	2,112.8	+14.9%	2,354.2
Total shareholders' equity <sup>4)</sup>	MEUR	558.7	446.8	+25.0%	577.4
Provisions	MEUR	481.2	400.3	+20.2%	477.3
Other liabilities	MEUR	2,126.1	1,901.6	+11.8%	2,031.6
Total assets	MEUR	3,166.0	2,748.7	+15.2%	3,086.3
Equity ratio <sup>5)</sup>	%	17.6	16.3	-	18.7
Net liquidity <sup>6)</sup>	MEUR	457.8	303.1	+51.0%	408.9
Net debt <sup>7)</sup>	MEUR	-291.9	-146.4	+99.4%	-242.9
Net working capital <sup>8)</sup>	MEUR	-46.1	1.6	-2,981.3%	22.7
Capital employed <sup>9)</sup>	MEUR	343.8	311.9	+10.2%	406.8
Gearing <sup>10)</sup>	%	-52.2	-32.8	-	-42.1
EBITDA margin	%	7.1	7.5	-	7.7
EBITA margin	%	5.5	6.1	-	6.5
EBIT margin	%	5.3	5.9	-	6.1
Net income/sales	%	3.3	4.2	-	4.1
Employees (as of end of period, excl. apprentices)	-	13,600	12,284	+10.7%	13,707

\* restated

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 2,121 TEUR for Q1 2009 (1,557 TEUR for Q1 2008, 7,862 TEUR for 2008) and impairment of goodwill at the amount of 0 TEUR for Q1 2009 (0 TEUR for Q1 2008 and 6,783 TEUR for 2008)

3) Additions to Intangible assets and Property, plant, and equipment

4) Total shareholders' equity incl. Minority 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

# STATUS REPORT

## GENERAL ECONOMIC CONDITIONS

During the first quarter of 2009, the development of the global economy continued to be heavily impacted in a negative manner by the global economic and financial crises.

In the U.S., gross domestic product (GDP) for the first quarter of 2009 dropped by 6.1% on an annualized basis, after a decline of 6.3% in the fourth quarter of 2008. This is mainly due to a strong decline in exports, a reduction in consumer expenses of private individuals, as well as reduced corporate capital expenditure, partly offset by a positive contribution from federal government spending.

In Europe, the economic development was also considerably impacted by the global financial turmoil and the slowdown of economic activity in all European countries. In particular, export-oriented countries suffered from the economic weakness in the U.S. and Asia. Private consumer spending in most European countries was also on the decline. The European Central Bank (ECB) cut key interest rates to 1.25%, the lowest level in history. For the Euro zone, the ECB expects GDP to decline by 2-3% in 2009.

In Asia, economic activities have also slowed down in most countries during the first quarter of 2009. The Japanese economy slipped into a recession, and in China, the growth in most industrial sectors has cooled down due to declining exports and weakening domestic consumption.

Source: OECD

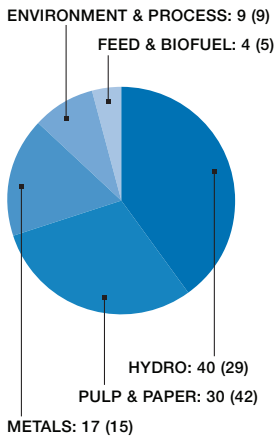
## BUSINESS DEVELOPMENT

### Sales

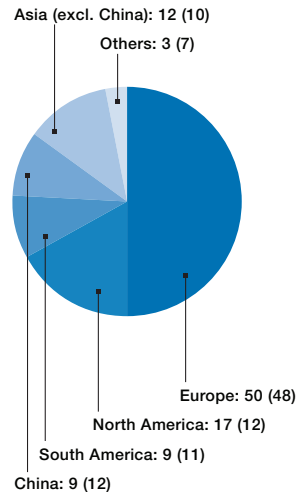
In the first quarter of 2009, sales of the **ANDRITZ GROUP** amounted to 790.1 MEUR, an increase of 5.2% compared to the reference quarter of last year (Q1 2008: 750.9 MEUR).

While the **HYDRO**, the **METALS**, and the **ENVIRONMENT & PROCESS** business areas achieved increases in sales, sales of the **PULP & PAPER** business area declined compared to the reference period of last year. This was mainly due to lower sales from the capital business as a result of the slow market activity for pulp mill equipment.

**Sales by business area  
Q1 2009 (Q1 2008) in %**



**Sales by region  
Q1 2009 (Q1 2008) in %**



### Service sales as % of business area's total sales Q1 2009 (Q1 2008) in %

	Q1 2009	Q1 2008
ANDRITZ GROUP	27	25
HYDRO	23	26
PULP & PAPER	40	29
METALS	3	4
ENVIRONMENT & PROCESS	28	30
FEED & BIOFUEL	56	49

### Order intake

Order intake of the **ANDRITZ GROUP** amounted to 981.4 MEUR during the first quarter of 2009. This is a decline of 17.9% compared to the high level of last year's reference period (Q1 2008: 1,195.7 MEUR).

Despite the continued negative development of the global economy, order intake of the **HYDRO** business area continued to develop favorably. At 574.2 MEUR in the first quarter of 2009, it increased by 46.4% compared to the reference period of last year (Q1 2008: 392.2 MEUR). All divisions of the business area showed a very favorable development of order intake.

Contrary to the HYDRO business area, order intake of the other business areas declined substantially compared to the high levels of the reference period of last year.

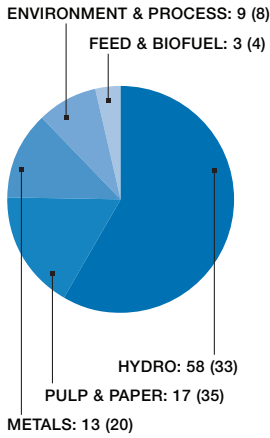
Order intake of the **PULP & PAPER** business area declined from 417.3 MEUR in the first quarter of 2008 to 164.7 MEUR in the first quarter of 2009. While the service business developed relatively solid and was only slightly below the level of last year's reference period, order intake of the capital business was very low; no greenfield pulp mill or major modernization project was awarded during the reporting period.

Order intake of the **METALS** business area, at 123.6 MEUR during the first quarter of 2009, was good, however substantially down compared to the very high level of last year's reference period (Q1 2008: 244.5 MEUR). Although overall project activity was low, selective projects in some regions were decided.

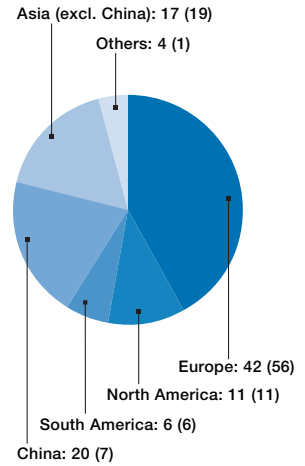
The **ENVIRONMENT & PROCESS** business area also noted a decline in order intake. At 84.3 MEUR in the first quarter of 2009, it was down by 14.8% compared to the very high level of the first quarter of 2008 (99.0 MEUR). In particular, order intake from industrial customers was down.

Order intake of the **FEED & BIOFUEL** business area amounted to 34.6 MEUR in the first quarter of 2009 (Q1 2008: 42.7 MEUR). Overall project activity was on the decline during the reporting period; especially the North American market developed very weakly.

**Order intaky by business area  
Q1 2009 (Q1 2008) in %**



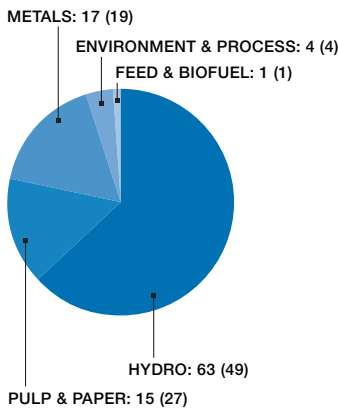
**Order intake by region  
Q1 2009 (Q1 2008) in %**



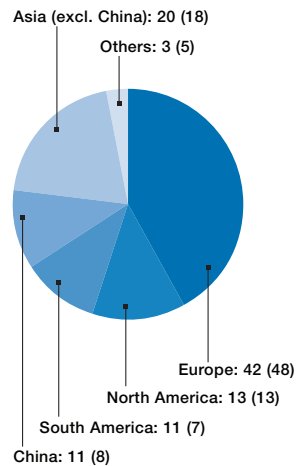
**Order backlog**

Order backlog of the **ANDRITZ GROUP** as of March 31, 2009 amounted to 4,464.0 MEUR, an increase of 3.3% compared to the value at the reference date of last year (March 31, 2008: 4,321.4 MEUR).

**Order backlog by business area as of March 31, 2009  
(March 31, 2008) in %**



**Order backlog by region as of March 31, 2009  
(March 31, 2008) in %**



**Earnings**

Despite the growth in sales, the **ANDRITZ GROUP's** EBITA dropped to 43.7 MEUR in the first quarter of 2009 (Q1 2008: 45.5 MEUR). As a result, the GROUP's EBITA margin declined to 5.5% (Q1 2008: 6.1%). This was mainly due to a significant drop in earnings in the **PULP & PAPER** business area as a result of lower sales and lower capacity utilization, especially in the capital business. EBITA of the **FEED & BIOFUEL** business area was also down compared to last year's reference period, mainly due to continued low capacity utilization in the business area's North American operations.

However, earnings of the **HYDRO** as well as **ENVIRONMENT & PROCESS** business areas increased compared to the reference period of last year. In particular, the HYDRO business area continued its strong earnings performance and achieved a further increase of profitability.

The financial result amounted to -4.2 MEUR, thus substantially declining compared to the first quarter of 2008 (-0.5 MEUR). This was mainly due to mark-to-market adjustments for money market funds in connection with the global financial crisis.

Net income excluding minority interests of the ANDRITZ GROUP amounted to 25.7 MEUR, declining by 14.9% compared to last year's reference quarter (Q1 2008: 30.2 MEUR).

### Net worth position and capital structure

Total assets increased to 3,166.0 MEUR as of March 31, 2009 (December 31, 2008: 3,086.3 MEUR); the equity ratio amounted to 17.6% (December 31, 2008: 18.7%).

Liquid funds (Cash and cash equivalents plus Marketable securities) amounted to 876.8 MEUR as of March 31, 2009 (December 31, 2008: 821.8 MEUR). The net liquidity (Liquid funds plus Fair value of interest rate swaps minus Financial liabilities) increased to 457.8 MEUR, thus higher than at the end of last year (December 31, 2008: 408.9 MEUR).

#### Assets

<b>776.7</b> MEUR	<b>1,512.5</b> MEUR	<b>876.8</b> MEUR
Long-term assets: 24%	Short-term assets: 48%	Cash and cash equivalents, and Marketable securities: 28%

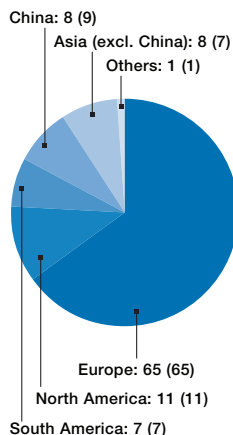
#### Shareholders' equity and liabilities

<b>558.7</b> MEUR	<b>442.6</b> MEUR	<b>320.7</b> MEUR	<b>1,844.0</b> MEUR
Shareholders' equity incl. Minority interests: 18%	Financial liabilities: 14%	Other long-term liabilities: 10%	Other short-term liabilities: 58%

### Employees

As of March 31, 2009, the number of ANDRITZ GROUP employees amounted to 13,600, an increase of 10.7% compared to March 31, 2008 (12,284 employees). However, in comparison with December 31, 2008 (13,707 employees), the number of employees was slightly down.

#### Employees by region as of March 31, 2009 (March 31, 2008) in %



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

The ANDRITZ GROUP has a Group-wide risk management system whose goal is to identify nascent risks and to take counter-measures, if necessary. This is an important element in the 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 ANDRITZ GROUP during the remaining months of 2009 relate to the Group's dependence on the general economic development and the development of the industries it serves, the receipt of major orders, and adequate sales proceeds from the high order backlog. The persistent financial crisis and substantial economic slowdown in the main economic regions of the world also constitute a serious risk for the ANDRITZ GROUP's financial development during the 2009 business year. The global economic weakness might lead to delays in the execution of existing orders and to the postponement or cancellation of projects. Cancellations of existing contracts could adversely affect the ANDRITZ GROUP's order backlog, which would in turn have a negative impact on the utilization of the Group's manufacturing capacities.

The global financial and economic crisis could also make complete or partial impairments of single goodwills created in the course of acquisitions necessary, if the business development goal cannot be reached. This might influence the earnings development of the ANDRITZ GROUP.

For the majority of orders, the risk of payment failure by customers is reduced by bank guarantees and export insurances. 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 limited and controlled by derivative financial instruments, in particular forward exchange contracts and swaps. Net currency exposure of orders in non-Euro currencies (mainly US dollars, British pounds, and Swedish crowns) 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 secure 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).

Cash is invested in low-risk financial assets, such as government bonds, money market funds, or term/overnight deposits. However, the financial market crisis and its effects have led to unfavorable price developments or non-tradeability for various securities (e. g. money market funds, bonds) in which the GROUP has invested, which could adversely affect the ANDRITZ GROUP's financial result or shareholders' equity due to necessary depreciations or value adjustments. The crisis has also heightened the default risk of some issuers of securities as well as of customers.

For detailed information on the major risks for the ANDRITZ GROUP, see the ANDRITZ annual financial report 2008.

### **Information pursuant to Article 87 (4) of the (Austrian) Stock Exchange Act**

During the first quarter of 2009, no businesses with related persons and companies were concluded.

### **Effects from exchange rates**

Changes in exchange rates are hedged by forward rate contracts.



### **Outlook for the ANDRITZ GROUP**

The global financial and economic crisis continues to heavily impact all areas and industries of the real economy. Leading economic experts predict that this crisis will continue for the remainder of 2009 and even extend into 2010.

Due to the present economic situation and the continued uncertainty regarding the duration of the financial and economic crisis, it is hardly possible to give a reliable forecast of the effects of the crisis on the **ANDRITZ GROUP's** business – especially where the development of the order intake for the coming quarters is concerned. The **HYDRO** business area, as well as the **ENVIRONMENT & PROCESS** and **FEED & BIOFUEL** business areas, are likely to be less affected by the general economic conditions and should, therefore, be able to help mitigate the negative effects of the probable decline in order intake in the **PULP & PAPER** and **METALS** business areas.

Based on these conditions and the expected development of the project activity in the individual business areas, the ANDRITZ GROUP expects its sales in 2009 to decrease by approximately 15% compared to 2008; net income is also expected to decline versus 2008. Should the global economic and financial crisis further deteriorate in 2009 or extend into 2010, it will probably be necessary to make further provisions for restructuring, which would impact the earnings development in 2009.

### **Significant events after March 31, 2009**

The global economic and financial crisis persisted between the balance sheet date and the publication of this report. This negative macroeconomic environment might have a negative impact on the business development of the ANDRITZ GROUP in the future.

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

The Executive Board of ANDRITZ AG herewith declares that both the condensed financial statements drawn up in compliance with the applicable accounting standards and the status report for the first quarter of 2009 present fairly, in all material respects, the financial position of the ANDRITZ GROUP as of March 31, 2009, and its financial performance and cash flows for the financial period January 1 to March 31, 2009.

The Executive Board of ANDRITZ AG  
Graz, May 2009

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# HYDRO

Key figures	Unit	Q1 2009	Q1 2008*	+/-	2008
Order intake	MEUR	574.2	392.2	+46.4%	1,543.4
Order backlog (as of end of period)	MEUR	2,823.6	2,127.1	+32.7%	2,590.1
Sales	MEUR	316.6	217.6	+45.5%	1,205.9
EBITDA	MEUR	25.8	17.5	+47.4%	105.7
EBITDA margin	%	8.1	8.0	-	8.8
EBITA	MEUR	20.5	13.2	+55.3%	87.9
EBITA margin	%	6.5	6.1	-	7.3
Employees (as of end of period)	-	5,798	4,519	+28.3%	5,606

\* restated

## MARKET DEVELOPMENT

Project activity for hydropower station equipment continued on a high level during the first quarter of 2009. Especially in Europe and North America, the demand for modernizations and/or upgrades of existing hydropower plants was high. Almost half of these hydropower stations have reached an age limit where modernizations and re-vamping with state-of-the-art technologies result in significant economic advantages. The project activity for pumped storage power plants to secure network stability was also at a high level, as were investments in small power stations.

Asia's and South America's emerging countries also saw high project activity during the reporting period. The strong economic growth in such regions as China, India, or Brazil, in conjunction with the generally rising importance of environmental and climate protection, were the main drivers. A considerable number of new hydropower station projects are in the planning stages or about to be awarded.

High global demand was also recorded in the areas of pumps and turbo generators. This is mainly attributable to the propensity of the European and Asian energy industry to invest, above all, in the construction of new thermal power stations. Project activity for irrigation and drinking water pumps also developed favorably, especially in Asia.

## MAJOR EVENTS

Rehabilitation work was completed for a number of customers worldwide, among others for the following hydropower stations: High Falls, Canada; Sir Adam Beck I, Canada (the customer, Ontario Power Generation has placed a follow-up order to ANDRITZ HYDRO in the meantime); John H. Kerr, a North American plant operated by the U. S. Army Corps of Engineers; Mossyrock, operated by Tacoma Power, USA; Tarbela, Pakistan; Rouna, operated by PNG Power, Papua-New Guinea; and Oymapinar operated by the Cengiz Group, Turkey.

Andritz HYDRO is performing modernization orders for NEK, the national Bulgarian energy company, on the Kardjali, Studen Kladenets, and Ivailovgrad hydropower stations in the Dolna Arda cascade. In March 2009, the machine set No. 5 of the Studen Kladenets station was successfully handed over. A vertical Francis turbine with an output of 20 MW was added.

Four cooling water pumps were successfully placed in operation in a thermal power station in China during the first quarter of 2009. Following intensive development work, the first start-up of medium-consistency pumps of the MC series was successfully completed.

The production of ANDRITZ turbo generators achieved a new record during the reporting period, with ANDRITZ HYDRO delivering a total of 25 turbo generators – a strong increase compared to the first quarter of 2008.

**MAJOR ORDERS**

ANDRITZ HYDRO Inepar Brazil, the joint venture in which ANDRITZ had acquired a majority interest from General Electric (GE) in June 2008, successfully secured two major orders during the reporting period. One contract was awarded by Construtora Triunfo S/A for the supply of the hydraulic equipment for Salto and Salto do Rio Verdinho power stations, Brazil; the other was received from the consortium Copel and Eletrosul, two of the most important national energy companies in Brazil, and related to the supply of the electromechanical equipment for Maua power station.

Canadian utility company SaskPower entrusted ANDRITZ HYDRO with the rehabilitation work of E.B. Campbell station. This order includes the supply of advanced Francis turbine runners and the general overhaul of the turbines and generators for two existing machine sets.

A private investor in Columbia ordered the supply of two Pelton and two Francis machines for Montanitas, Alto, and Bajo Tulua small power stations.

Electricidade de Portugal (EDP) placed an order with the consortium ANDRITZ HYDRO/ENSULMECI for the supply and installation of the entire electromechanical equipment for two pumped storage plants for the Baixo Sabor power station project. For both plants, model tests will be carried out at ANDRITZ HYDRO's research and development laboratories in order to optimize the hydraulic system.

**Further major orders at a glance**

Country	Customer	Scope of supply/Project description
Peru	Electroandes	Follow-up order to supply a further Pelton runner. Thus, all five machines of Yaupi hydropower station will be equipped with MicroGuss™ Pelton runners. Globally, ANDRITZ HYDRO has delivered 350 such runners so far.
Peru	EGASE	Two orders for design, supply, installation, and start-up of Francis runners for Charcani III and Charcani IV hydropower stations.
Finland	Savon Voima	Renovation of the Kaplan turbines at Karjalankoski hydropower station.
Sweden	Vattenfall AB Vattenkraft	Modernisation of a Kaplan turbine at Lasele hydropower station.
Turkey	Limak Energy	Supply of the complete electromechanical equipment for Alkumru hydropower station.
Kazakhstan	confidential	Supply of three Pelton runners for Moinak hydropower station and other equipment, the runners are among the largest Pelton runners ever manufactured anywhere in the world.
China	confidential	Supply of four cooling water pumps each for two power stations in China.

# PULP & PAPER

Key figures	Unit	Q1 2009	Q1 2008*	+/-	2008
Order intake	MEUR	164.7	417.3	-60.5%	1,033.8
Order backlog (as of end of period)	MEUR	683.4	1,151.5	-40.7%	752.8
Sales	MEUR	233.7	319.1	-26.8%	1,326.6
EBITDA	MEUR	13.3	23.4	-43.2%	84.5
EBITDA margin	%	5.7	7.3	-	6.4
EBITA	MEUR	8.5	19.0	-55.3%	66.3
EBITA margin	%	3.6	6.0	-	5.0
Employees (as of end of period)	-	4,766	4,860	-1.9%	5,102

\* restated

## MARKET DEVELOPMENT

In the face of the global economic crisis, pulp prices declined sharply during the first quarter of 2009. As a result of shrinking demand and the reduction of pulp inventories, the price for Northern Bleached Softwood Kraft Pulp (NBSK) decreased from approximately 640 US dollars per ton as of the beginning of January 2009 to approximately 580 US dollars at the end of March 2009.

The price for short-fiber pulp (birch and eucalyptus) also declined sharply during the first quarter of 2009, from approximately 590 US dollars per ton as of the beginning of January 2009 to approximately 500 US dollars as of the end of March 2009.

Due to this difficult economic environment, project activity for both new pulp mills and the modernization of existing plants remained at a very subdued level during the first quarter of 2009. No new pulp mills or major modernizations of installed equipment were decided.

## IMPORTANT START-UPS AND DEVELOPMENTS

The rebuild of a drying plant for Celulosas de Asturias, S.A. of Spain (part of ENCE Group), which also included the supply of new equipment, was successfully started up in March. The rebuilt drying line now holds the world record for the highest specific production at 400 t/d per meter working width. In addition, an ANDRITZ biomass power boiler was successfully started up for the same customer and taken over in February 2009.

A new LimeKiln™ was started up in January for Celulose Beira Industrial (Celbi) S.A. of Portugal. This is the first EPC delivery of a LimeKiln™ system in Europe.

In an effort to further reduce energy consumption of customer plants, the business area is introducing a new low-energy refiner plate for mechanical pulps that is showing promising results with up to 30% energy reduction levels.

## MAJOR ORDERS

Mondi Steti a.s. in the Czech Republic has ordered a new debarking drum to replace an existing unit. The new drum will increase capacity and reduce maintenance costs as well as energy consumption.

The business area received an order from Södra Cell, Sweden to supply key equipment and services for a recovery boiler upgrade at the Värö mill. The upgrade will increase the high-pressure steam generation and electricity output of a recovery boiler delivered by ANDRITZ in 2003. The business area also received a follow-up order for the delivery of a flue gas cooler to utilize the flue gas energy content which will increase due to the feed water preheating.

Three pressurized refining systems for MDF will be supplied to the Guodong Group in China. Two systems were ordered by Siempelkamp of Germany for Sichuan Guodong Construction Co. Ltd.; a third system was received via Dieffenbacher of Germany for the new MDF mill of Sichuan Nanchong Guodong Forestry Technology Co. Ltd. These orders bring the total to almost 100 fiber preparation systems for MDF sold by ANDRITZ to customers in China.

**Further major orders at a glance**

<b>Country</b>	<b>Customer</b>	<b>Scope of supply/Project description</b>
China	MCC Meili Paper Industry Co. Ltd.	Oxygen delignification and bleaching equipment.
China	Yingang Group	Supply of a pressurized refining system.
South Africa	Mondi Ltd.	Foul condensate stripping system.
USA	Weyerhaeuser	Recovery boiler upgrade.
Canada	Domtar	Recovery boiler upgrade.
Norway	Norske Skogindustrier	Supply of a TMP heat recovery system.
Finland	Stora Enso	PrimePress X press.
Sweden	Mönsterås	Heat recovery system rebuild.
Chile	CMPC Celulosa	Smelt tank vent gas system.
Finland	Metsä Botnia	DD washer upgrade.
Norway	Borregaard Ltd.	Woodyard line upgrade.

# METALS

Key figures	Unit	Q1 2009	Q1 2008*	+/-	2008
Order intake	MEUR	123.6	244.5	-49.4%	611.5
Order backlog (as of end of period)	MEUR	740.1	810.0	-8.6%	736.2
Sales	MEUR	135.0	113.2	+19.3%	566.2
EBITDA	MEUR	8.6	7.9	+8.9%	42.6
EBITDA margin	%	6.4	7.0	-	7.5
EBITA	MEUR	7.9	7.2	+9.7%	40.1
EBITA margin	%	5.9	6.4	-	7.1
Employees (as of end of period)	-	1,025	945	+8.5%	996

\* restated

## MARKET DEVELOPMENT

The market for steel equipment developed very weakly during the first quarter of 2009. The decline in the demand for steel products in the wake of the global financial and economic crisis made substantial production cuts and capacity shutdowns necessary. According to the World Steel Association, global crude steel production in the first quarter of 2009 declined by 22.8% compared to the reference period of last year.

Considerable production decreases were also noted in the stainless steel market during the reporting period. In particular, the sharp decline of demand from the automobile and household appliance industries led to partly strong declines in capacity utilization rates of stainless steel producers. As a consequence, the prices for stainless steel were also under pressure.

Given this very difficult market environment, project activity declined considerably. Some projects were cancelled, or project decisions were postponed.

## MAJOR CONTRACT ACCEPTANCES

ANDRITZ METALS successfully concluded a number of contracts during the reporting period. For instance, two stainless steel strip processing lines were handed over to the largest Indian stainless steel producer, JSL Limited. This contract included the construction of a new annealing, pickling and rolling mill line for cold-rolled strip with an annual capacity of approximately 250,000 t and modernization of an existing annealing and pickling line in the Hisar plant.

ANDRITZ Maerz, acquired in March 2008, developed very successfully: NTMK, Evraz-Group, Russia took over a heat treatment plant for railway wheels; Breitenfeld Edelstahl AG, Austria started production of three additional car bottom annealing furnaces from ANDRITZ Maerz; the expansion of the heat treatment capacity at Metal Ravne D.O.O., Slovenia was successfully concluded; Cogne Acciai Speciali Spa, Italy ordered another furnace plant while the supply of a car bottom forging furnace to the same customer was still in progress.

## MAJOR ORDERS

Bahru Stainless SHN BHD, Malaysia (a joint venture between Acerinox S.A., Spain and Nisshin Steel, Japan) placed an order with ANDRITZ METALS for the supply of a continuous annealing and pickling line for hot-rolled and cold-rolled stainless steel strip (annual capacity approximately 540,000 t), a skin-pass mill, three roll grinding machines, and a mixed acid regeneration system. This is the second large order that the business area has received from the Acerinox Group during the past three years.

Baoji Titanium Industry Co., Ltd., China's largest titanium producer, ordered a continuous annealing and pickling line for hot-rolled and cold-rolled titanium strip for the automobile and aircraft industry (annual capacity approximately 20,000 t), and a 20-high rolling mill for processing titanium and stainless steel strip.

Taiyuan Iron and Steel (Group) Co., Ltd., China's largest stainless steel producer, ordered two 20-high rolling mills for their plant in Taiyuan. Both mills are specially designed for rolling precision stainless steel strip and have an annual capacity of 22,000 t.

**Further major orders at a glance**

<b>Country</b>	<b>Customer</b>	<b>Scope of supply/Project description</b>
Austria	Böhler-Uddeholm	Supply of two roll grinding machines.
Korea	Posco	Supply of a roll grinding machine.
Germany	Dirostahl	Supply of a turntable furnace for heating steel ingots.



# ENVIRONMENT & PROCESS

Key figures	Unit	Q1 2009	Q1 2008*	+/-	2008
Order intake	MEUR	84.3	99.0	-14.8%	361.2
Order backlog (as of end of period)	MEUR	169.4	190.2	-10.9%	151.8
Sales	MEUR	70.8	66.3	+6.8%	366.6
EBITDA	MEUR	5.4	4.0	+35.0%	32.1
EBITDA margin	%	7.6	6.0	-	8.8
EBITA	MEUR	4.2	2.8	+50.0%	27.3
EBITA margin	%	5.9	4.2	-	7.4
Employees (as of end of period)	-	1,423	1,388	+2.5%	1,437

\* restated

## MARKET DEVELOPMENT

The market for sludge dewatering equipment remained at a satisfactory level in most parts of the world during the first quarter of 2009; especially in China, project activity was solid.

In step with the decline of the global economy, project activity for industrial process applications slowed down significantly, especially in the petrochemical, minerals, and mining industries.

In the drying market, project activity has further slowed down worldwide. Investment decisions have been delayed and/or projects postponed. The demand for biomass (sawdust/wood chips) drying systems continued to remain relatively stable in Western Europe and Scandinavia.

## IMPORTANT EVENT

ANDRITZ ENVIRONMENT & PROCESS further extended its service network by opening a new centrifuge repair shop in Whitbank, South Africa. It includes a spare parts magazine in order to serve the local coal mines in the best possible way.

## MAJOR ORDERS

The business area received orders from China for the supply of several large filter presses for processing drinking water and for a coal liquifying plant of the Shenhua Group. A major order for seven large municipal sludge centrifuges was received from the City of Doha, Qatar.

Orders in the thermal drying segment included the modernization and rehabilitation of municipal sludge drying plants in the USA (for Ocean County Utility Authority) and Germany (for EnBW Kraftwerke), and the supply of a sodium sulphate dryer in China.

### Further major orders at a glance

Country	Customer	Scope of supply/Project description
Brazil	Abengoa	Supply of two dewatering plants for fly ash treatment from sugar factory boilers.
Romania	Constanza	Supply of the first two centrifuges with the patented TC (Transmission Co-axiale) drive sold to Romania.
Mexico	Pemex	Two large centrifuges for a petrochemical application.
Belarus	Belurs	Two screen bowl centrifuges for a potash application.
Canada	Suncor	Four centrifuges for dewatering of tar sand tailings.
USA, Texas	Trinity River Valley Authority	Screening system for a waste water treatment plant.

## FEED & BIOFUEL

Key figures	Unit	Q1 2009	Q1 2008*	+/-	2008
Order intake	MEUR	34.6	42.7	-19.0%	155.4
Order backlog (as of end of period)	MEUR	47.5	42.6	+11.5%	46.5
Sales	MEUR	34.0	34.7	-2.0%	144.5
EBITDA	MEUR	3.1	3.8	-18.4%	13.3
EBITDA margin	%	9.1	11.0	-	9.2
EBITA	MEUR	2.6	3.3	-21.2%	11.6
EBITA margin	%	7.6	9.5	-	8.0
Employees (as of end of period)	-	588	572	+2.8%	566

\* restated

### MARKET DEVELOPMENT

During the first quarter of 2009, project activity in the animal feed sector in most regions was impacted by the global economic weakness. Many projects were put on hold or project decisions have been delayed. In the area of special feed, project activity was at a very low level, especially in the aquatic feed as well as the pet food sector.

The biomass/wood pelletizing market showed reasonable project activity, especially in Northern Scandinavia but also in Eastern Europe and South America.

### IMPORTANT START-UPS

ANDRITZ FEED & BIOFUEL successfully concluded several start-ups during the reporting period; e. g. a BP India plant for pelleting sugar cane bagasse; a line for pelleting sun flower husk for Volchansky, Ukraine; and a wood pelleting plant with a capacity of 15 t/h for Hekotek Grums, Sweden.

### MAJOR ORDERS

The business area received the order for the supply of a wood pelleting plant for BioWood Norway AS. The plant – including four individual production lines each with four pellet presses – has a total annual capacity of 450,000 t wood pellets. The order is the biggest single order ANDRITZ FEED & BIOFUEL has ever received.

**CONSOLIDATED FINANCIAL  
STATEMENTS OF THE  
ANDRITZ GROUP**

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**ANDRITZ SHARE****27**

# CONSOLIDATED INCOME STATEMENT

For Q1 2009 (condensed, unaudited)

(in TEUR)	Q1 2009	Q1 2008*
<b>Sales</b>	<b>790,050</b>	<b>750,882</b>
Changes in inventories of finished goods and work in progress	32,301	25,599
Capitalized cost of self-constructed assets	115	60
	<b>822,466</b>	<b>776,541</b>
Other operating income	14,599	10,405
Cost of materials	(487,378)	(451,988)
Personnel expenses	(192,867)	(176,231)
Other operating expenses	(100,598)	(102,096)
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>56,222</b>	<b>56,631</b>
Depreciation, amortization and impairment of intangible asstes and property, plant and equipment	(14,632)	(12,592)
Impairment of goodwill	0	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>41,590</b>	<b>44,039</b>
Income/Expenses from associated companies	426	300
Interest result	400	(932)
Other income from financing activities	(5,018)	114
<b>Financial results</b>	<b>(4,192)</b>	<b>(518)</b>
<b>Earnings before taxes (EBT)</b>	<b>37,398</b>	<b>43,521</b>
Income taxes	(11,136)	(12,289)
<b>NET INCOME</b>	<b>26,262</b>	<b>31,232</b>
Thereof attributable to:		
Shareholders of the parent company	25,689	30,218
Minority interests	573	1,014
Weighted average number of no-par value shares	51,200,726	51,093,009
Earnings per no-par value share (in EUR)	0.50	0.59
Effect of potential dilution of share options	0	64,556
Weighted average number of no par value shares and share options	51,200,726	51,157,565
Diluted earnings per no-par value share (in EUR)	0.50	0.59

\* restated

# CONSOLIDATED BALANCE SHEET

As of March 31, 2009 (condensed, unaudited)

(in TEUR)	31. 03. 2009	31. 12. 2008
<b>ASSETS</b>		
Intangible assets	53,326	56,391
Goodwill	228,084	226,999
Property, plant, and equipment	336,559	327,734
Shares in associated companies	9,800	9,300
Other Investments	32,253	35,461
Non-current receivables and other non-current assets	38,745	32,608
Deferred tax assets	77,894	76,246
<b>Non-current assets</b>	<b>776,661</b>	<b>764,739</b>
Inventories	400,243	360,051
Advance payments made	78,489	97,984
Trade accounts receivable	397,481	424,947
Cost and earnings of projects under construction in excess of billings	454,646	445,548
Other current receivables	171,664	160,186
Prepayments and deferred charges	10,005	11,084
Marketable securities	273,616	263,314
Cash and cash equivalents	603,212	558,448
<b>Current assets</b>	<b>2,389,356</b>	<b>2,321,562</b>
<b>TOTAL ASSETS</b>	<b>3,166,017</b>	<b>3,086,301</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	104,000	104,000
Capital reserves	36,476	36,476
Retained earnings	381,884	402,029
<b>Equity attributable to shareholders of the parent</b>	<b>522,360</b>	<b>542,505</b>
<b>Minority interests</b>	<b>36,360</b>	<b>34,877</b>
<b>Total shareholders' equity</b>	<b>558,720</b>	<b>577,382</b>
Bonds – non-current	373,625	369,023
Bank loans and other financial liabilities - non-current	24,657	25,163
Provisions – non-current	215,074	217,147
Obligations under finance leases – non-current	867	858
Other liabilities – non-current	19,614	16,989
Liabilities for deferred taxes	86,012	89,992
<b>Non-current liabilities</b>	<b>719,849</b>	<b>719,172</b>
Bonds – current	0	0
Bank loans and other financial liabilities – current	43,275	36,334
Obligations under finance leases – current	215	523
Trade accounts payable	252,933	306,295
Billings in excess of cost and earnings of projects under construction	668,522	621,177
Advance payments received	51,215	57,629
Provisions – current	266,156	260,125
Liabilities for current taxes	30,040	34,614
Other liabilities – current	575,092	473,050
<b>Current liabilities</b>	<b>1,887,448</b>	<b>1,789,747</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,166,017</b>	<b>3,086,301</b>

# CONSOLIDATED CASH FLOW STATEMENT

For Q1 2009 (condensed, unaudited)

(in TEUR)	Q1 2009	Q1 2008
Cash flow from operating activities	54.890	82.684
Cash flow from investing activities	(16,352)	(24,967)
Cash flow from financing activities	6.136	145.014
Change in cash and cash equivalents	44,764	202,731
<b>Cash and cash equivalents at the beginning of the period</b>	<b>558,448</b>	<b>496,926</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>603,212</b>	<b>699,657</b>

# CASH FLOWS FROM ACQUISITION OF SUBSIDIARIES

For Q1 2009 (condensed, unaudited)

(in TEUR)	HYDRO	Total Q1 2009	Total Q1 2008
Intangible assets	0	0	95
Property, plant, and equipment	0	0	3,955
Inventories	0	0	8,224
Trade and other receivables excluding financial assets	0	0	36,928
Liabilities excluding financial liabilities	0	0	(40,543)
<b>Non-interest bearing net assets</b>	<b>0</b>	<b>0</b>	<b>8,659</b>
Marketable securities	0	0	11
Cash and cash equivalents acquired	0	0	2,140
Debt assumed	0	0	(1,748)
Goodwill	0	0	4,406
Purchase price for investments previously accounted under the equity method	0	0	(64)
<b>Total purchase price</b>	<b>0</b>	<b>0</b>	<b>13,404</b>
Purchase price paid	0	0	(13,404)
Changes in receivables/payables from purchase price not yet paid	13,742	13,742	0
Cash and cash equivalents acquired	0	0	2,140
<b>Net cash flow</b>	<b>13,742</b>	<b>13,742</b>	<b>(11,264)</b>

# CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE

For Q1 2009 (condensed, unaudited)

(in TEUR)	Q1 2009			Q1 2008		
	Total	Thereof attribut- able to: Share- holders of the parent company	Thereof attribut- able to: Minority interests	Total	Thereof attribut- able to: Share- holders of the parent company	Thereof attribut- able to: Minority interests
Currency translation adjustments	8,296	7,370	926	(13,475)	(13,355)	(120)
Actuarial gains (losses), net of tax	0	0	0	0	0	0
Changes to IAS 39 reserve, net of tax	1,927	1,943	(16)	(2,447)	(2,441)	(6)
<b>Total income and expense for the year recognized directly in equity</b>	<b>10,223</b>	<b>9,313</b>	<b>910</b>	<b>(15,922)</b>	<b>(15,796)</b>	<b>(126)</b>
Net income	26,262	25,689	573	31,232	30,218	1,014
<b>Total income and expense for the year</b>	<b>36,485</b>	<b>35,002</b>	<b>1,483</b>	<b>15,310</b>	<b>14,422</b>	<b>888</b>

# CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

For Q1 2009 (condensed, unaudited)

(in TEUR)	Attributable to shareholders of the parent							Minority inter-ests	Total share-holders' equity
	Share capital	Capital reser-ves	Other retained earnings	IAS 39 reserve	Actuarial gains (losses)	Currency transla-tion ad-justments	Total		
<b>Status as at January 1, 2008*</b>	<b>104,000</b>	<b>36,476</b>	<b>368,447</b>	<b>644</b>	<b>(7,734)</b>	<b>(34,424)</b>	<b>467,409</b>	<b>14,166</b>	<b>481,575</b>
Total income and expense for the year			30,218	(2,441)	0	(13,355)	14,422	888	15,310
Dividends			(51,087)				(51,087)		(51,087)
Changes from acquisitions							0	420	420
Changes concerning own shares			(966)				(966)		(966)
Other changes			1,576				1,576		1,576
<b>STATUS AS AT MARCH 31, 2008</b>	<b>104,000</b>	<b>36,476</b>	<b>348,188</b>	<b>(1,797)</b>	<b>(7,734)</b>	<b>(47,779)</b>	<b>431,354</b>	<b>15,474</b>	<b>446,828</b>
<b>Status as at January 1, 2009</b>	<b>104,000</b>	<b>36,476</b>	<b>465,479</b>	<b>(4,837)</b>	<b>(13,890)</b>	<b>(44,723)</b>	<b>542,505</b>	<b>34,877</b>	<b>577,382</b>
Total income and expense for the year			25,689	1,943	0	7,370	35,002	1,483	36,485
Dividends			(56,321)				(56,321)		(56,321)
Changes from acquisitions							0		0
Changes concerning own shares							0		0
Other changes			1,174				1,174		1,174
<b>STATUS AS AT MARCH 31, 2009</b>	<b>104,000</b>	<b>36,476</b>	<b>436,021</b>	<b>(2,894)</b>	<b>(13,890)</b>	<b>(37,353)</b>	<b>522,360</b>	<b>36,360</b>	<b>558,720</b>

\* restated



# NOTES

## Explanatory notes to the interim consolidated financial statements as of March 31, 2009

### General

The interim consolidated financial statements as of March 31, 2009 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, 2008 have been maintained without any change. For additional information on the accounting and valuation principles, see the consolidated financial statements as of December 31, 2008, 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, 2009 were neither subject to a complete audit nor to an audit review by an auditor.

### Application of new standards

The standard IAS 23 (revised) 'Borrowing Costs' was endorsed by the European Union in December 2008. ANDRITZ applies the standard for the financial year beginning on January 1, 2009. Construction contracts are predominantly financed by advance and partial payments received from customers. Bank loans and bonds in the ANDRITZ GROUP are used for the financing of liquid reserves. Thus, the amendment does not impact the financial statements of the ANDRITZ GROUP.

ANDRITZ applies the standard IFRS 8 'Operating Segments' for the financial year beginning on January 1, 2009. The new standard does not affect the reporting segment structure.

### 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, 2008:

- Maerz Industrieofenanlagen GmbH: heat treatment plants and melting furnaces;
- certain assets of GE (General Electric Company) Energy: hydropower technology;
- GEHI (majority interest in the General Electric Hydro Inepar joint venture): hydropower technology;
- Kufferath: service company for the pulp and paper industry.

The initial accounting for the companies/businesses acquired in 2008 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 during the first quarter of 2009 amounted to 790.1 MEUR, an increase of 5.2% in comparison with the reference period of last year (Q1 2008: 750.9 MEUR). EBIT during the first quarter of 2009 amounted to 41.6 MEUR (Q1 2008: 44.0 MEUR).

### Notes to the consolidated balance sheet

Total assets of the ANDRITZ GROUP as of March 31, 2009 amounted to 3,166.0 MEUR, thus 79.7 MEUR higher than as of December 31, 2008 (3,086.3 MEUR). The net working capital as of March 31, 2009 amounted to -46.1 MEUR (December 31, 2008: 22.7 MEUR).

During the current business year, ANDRITZ AG paid dividends in the amount of 56.3 MEUR for the business year 2008. No shares were bought back during the first quarter of 2009.

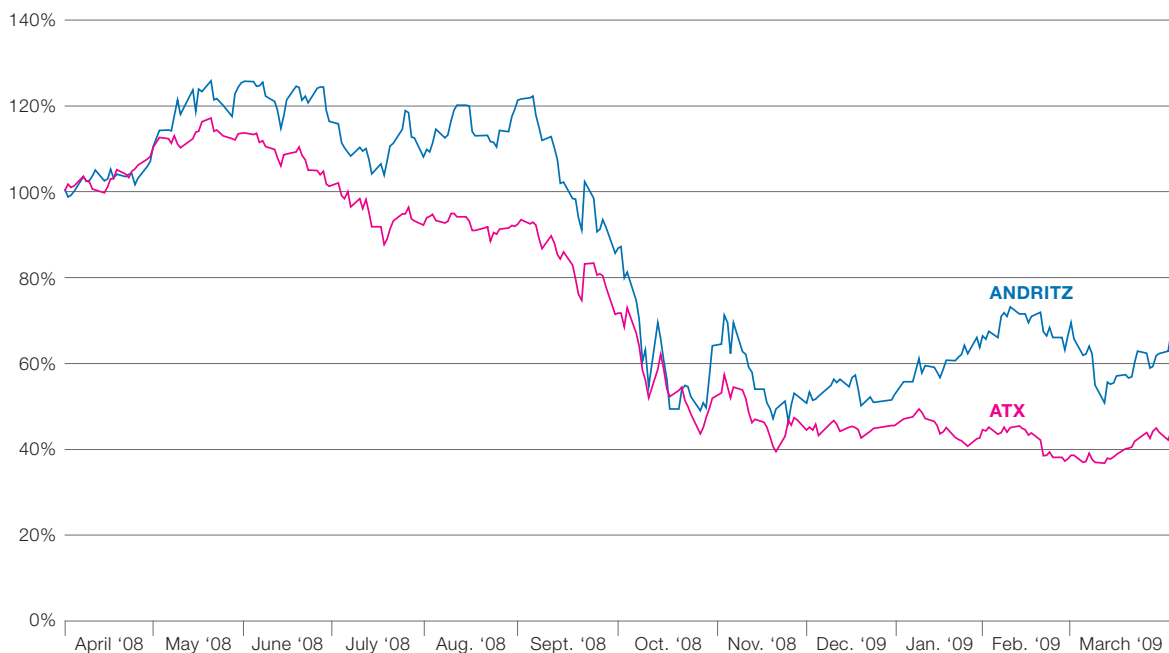
**Notes to the consolidated cash flow statement**

Cash flow from operating activities of the ANDRITZ GROUP amounted to 55.0 MEUR for the first quarter of 2009 (Q1 2008: 82.7 MEUR). This decrease, compared to the reference period of last year, was mainly due to the the changes in the net working capital.

Cash flow from investing activities during the first quarter of 2009 amounted to -16.4 MEUR (Q1 2008: -25.0 MEUR) and resulted both from investments in tangible and intangible assets of -22.9 MEUR and changes in receivables/payables from purchase price not yet paid for aquired businesses.

# ANDRITZ SHARE

Relative share price performance of the ANDRITZ share versus the ATX (April 1, 2008-March 31, 2009)



## Share price development

During the first quarter of 2009, the ANDRITZ share price developed very solidly despite unchanged difficult and volatile conditions on the financial markets. It increased by 20.7%, thus again outperforming the ATX, the leading stock index on the Vienna Stock Exchange, which fell by 6.4% during the same period.

The highest closing price of the ANDRITZ share during the reporting period was 25.25 Euros (February 6, 2009); the lowest was 19.20 Euros (January 2, 2009).

## Trading volume\*

The average daily trading volume during the first quarter of 2009 was 339,641 shares (Q1 2008: 542,082 shares). The highest daily trading volume was noted on February 27, 2009 (931,640 shares), the lowest trading volume on February 16, 2009 (78,622 shares).

\* Double counting – as published by the Vienna Stock Exchange

## Annual General Meeting

The 102<sup>nd</sup> Annual General Meeting of Shareholders of ANDRITZ AG held on March 27, 2009 agreed to a dividend payment of 1.10 Euros per share for the 2008 business year; this corresponds to an increase of 10% in comparison with the dividend for the 2007 business year (1.00 Euro per share).

Hellwig Torggler, who has been a member of the ANDRITZ AG Supervisory Board since 2000 and deputy chairman of the Supervisory Board since 2004, as well as Peter Mitterbauer, member of the Supervisory Board of ANDRITZ AG since 2003, were reappointed to the Supervisory Board of ANDRITZ AG.

All items on the agenda were approved by the shareholders present at the Meeting.

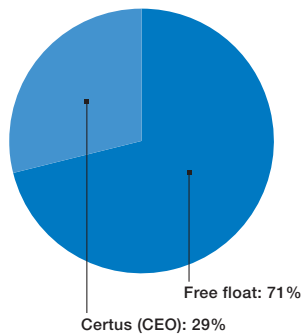
### Investor relations

During the first quarter of 2009, meetings with institutional investors were held in Philadelphia, Boston, Chicago, New York, Tokyo, London, Frankfurt, Edinburgh, Dublin, and Zurich.

ANDRITZ also presented itself at the German Corporate Conference of Cheuvreux in Frankfurt, Germany, at the Investor Conference of Unicredit in Kitzbühel, Austria, as well as at the Pan European Small & Mid Cap Conference of Deutsche Bank in London, Great Britain.

Further information about planned roadshows, participations in investor conferences, etc. can be found on [www.andritz.com](http://www.andritz.com).

### Shareholder structure (as of March 31, 2009)



### Stock Exchange figures for the ANDRITZ shares

	Unit	Q1 2009	Q1 2008	2008
Highest closing price	EUR	25.25	39.81	43.53
Lowest closing price	EUR	19.20	30.94	15.96
Closing price as of end of period	EUR	23.16	34.77	18.16
Market capitalization as of end of period	MEUR	1,204.3	1,808.0	944.3
Performance	%	+20.7	-12.7	-54.4
ATX weighting as of end of period	%	3.7905	2.4619	2.9209
Average daily number of shares traded	Share units	339,641	542,082	488,638

Source: Vienna Stock Exchange

### Key figures for ANDRITZ shares

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, ATXPrime, WBI

### Financial calendar

August 7, 2009	Results for the first half of 2009
November 6, 2009	Results for the first three quarters of 2009

## DISCLAIMER

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

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**The online version of this interim financial report offers you the following special features:**

- Downloading of all tables with key financial figures as well as individual chapters.
- Targeted search for pre-defined topics that were of special importance to the ANDRITZ GROUP during the reporting period.
- Selection of individual sections and compilation of a customized report.
- Advanced search functions for such areas as share, key figures, Consolidated financial statement, order intake, and acquisitions.

**[reports.andritz.com/2009q1/](http://reports.andritz.com/2009q1/)**



All annual reports, annual financial reports, and quarterly reports since the IPO in 2001, are available at: [www.andritz.com/reports](http://www.andritz.com/reports)



The **annual report 2008** of the ANDRITZ GROUP contains further information such as: Interview with Wolfgang Leitner (President & CEO of ANDRITZ AG), Global Care (global challenges in environmental and climate protection – and ANDRITZ’s answers to these challenges), strategy, the ANDRITZ share, the five ANDRITZ business areas, manufacturing etc.

The annual financial report and the annual report 2008 are available at [reports.andritz.com/2008/](http://reports.andritz.com/2008/) – you can also order a printed copy for free:

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